Terra Critical Minerals (ASX: T92) – March 2026 Quarterly Report

Quarterly Highlights

- Completed acquisition of 100% of the **True American Tungsten Project (Nevada, USA),** establishing Terra's U.S. platform.
    - Tungsten is a critical defence metal, with the project strategically located in the United States, a jurisdiction actively seeking to secure domestic supply chains
    - Doubled landholding at True American to ~1,130 acres, securing >4km of prospective strike
    - High-grade tungsten confirmed from surface sampling, including up to 2.73% WO_3 (ASX announcement 3 February 2026)
    - This acquisition, alongside T92 USA, establishes a North American growth platform with access to U.S. funding opportunities and scope for further acquisitions
- Advanced the **Glen Eden Tungsten Project (NSW),** with work during the quarter focused on progressing the project toward drill-ready status and positioning for a maiden JORC Resource. The project represents a large-scale critical metals system (W, Mo, Sn, Bi) of regional significance
- Granted EL9872, expanding the **Silent Grove Tin Project** within the highly prospective Mole Granite district
- Advanced **uranium portfolio in the Athabasca Basin (Canada),** with activities during the quarter focused on desktop studies, target refinement and maintaining projects in good standing

Overview

Terra Critical Minerals Limited (ASX: t92) ("Terra" or "Company") is pleased to provide its Quarterly Activities Report for the period ended 31 March 2026, during which the Company advanced its portfolio of critical metals projects across the United States, Australia and Canada.

The Company's entry into the United States through the acquisition of the True American Tungsten Project represents a key strategic step, providing exposure to a high-grade tungsten system in a jurisdiction where securing domestic supply of defence-critical materials is an increasing priority. Early work has confirmed the presence of high-grade mineralisation and expanded the scale potential of the project.

In Australia, Terra continued to advance its New South Wales portfolio, with a focus on progressing the Glen Eden Tungsten Project toward drill-ready status and establishing a pathway to a maiden JORC Resource. This work is complemented by continued consolidation and regional targeting across the broader Mole Granite district.

In Canada, the Company progressed its uranium exploration portfolio in the Athabasca Basin through technical studies and target refinement, maintaining a pipeline of drill-ready opportunities while preserving capital.

During the quarter, Terra maintained a disciplined cost base, with activities focused on project advancement, technical evaluation and preparation for upcoming field programs and drilling**.**

True American Tungsten Project – Nevada USA

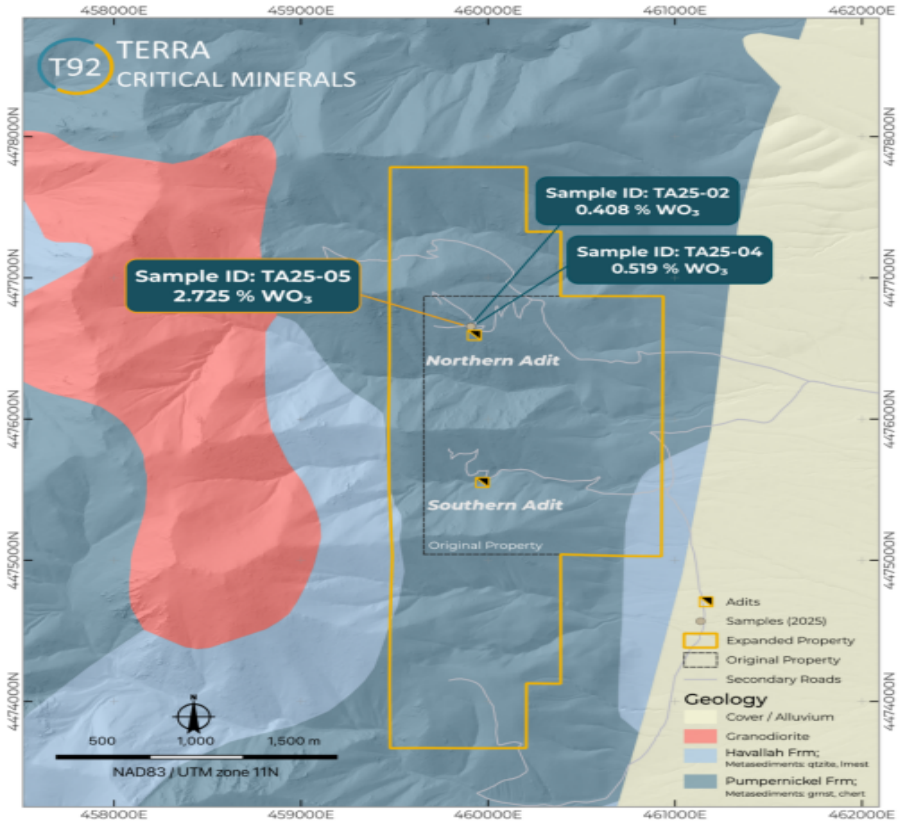

Figure 1. True American Tungsten Project map with geology

Granted New License to Expand Silent Grove Tin – NSW

- As announced on 23 March 2026, Terra has been granted a new EL9872 to expand its holdings in the historic Silent Grove tin Project on the northern edge of the Mole Granite, NSW.
- The company has identified significant tin mineralisation in the New England Region, NSW, Australia • Mole Granite is recognised as the major tin granite in the New England district, with the Mole Granite and immediate surrounds recording over 350 hard rock & alluvial tin mines, as well as associated wolfram, bismuth, silver molybdenum and topaz workings.
- Tin is a Critical Mineral with limited supply, up over 50% this year. The Indian market recently experienced a 12%1 surge in its prices and Italy suffered a dramatic 43%1 increase.
- This rising value stems from the growing demand for electronics, the utilization of healthcare services, the shift to non-toxic metal usage and limited supply from China, which produces 80% of world demand.
- Other Prospect grab samples (as reported by the NSW Govt2)
    - • G94/089 McDowells Contact Lode –Sn 1.54%, Ag 79 g/t, Bi 629ppm
    - • G94/569 Yilgarn Deposit – Sn 2.04%,
    - • G94/565 Stormers Gully – Sn 4.66%
    - • G94/566 Silent Grove South – Sn 5.21%
    - • G94/095 Silent Prospect – Sn 0.55%, Bi 0.1%, Ag 400 g/t
    - • G94.096 Silent Flat Alluvials – Sn 3.4%, Ag 15 g/t
    - • G94/567 Allens Deposit – Sn 1.26%
    - • G94/566 Stormers Gully Alluvials – Sn 5.21%
    - • G96/400 Torry Mine North – Sn 1.96% and Ag 103 g/t

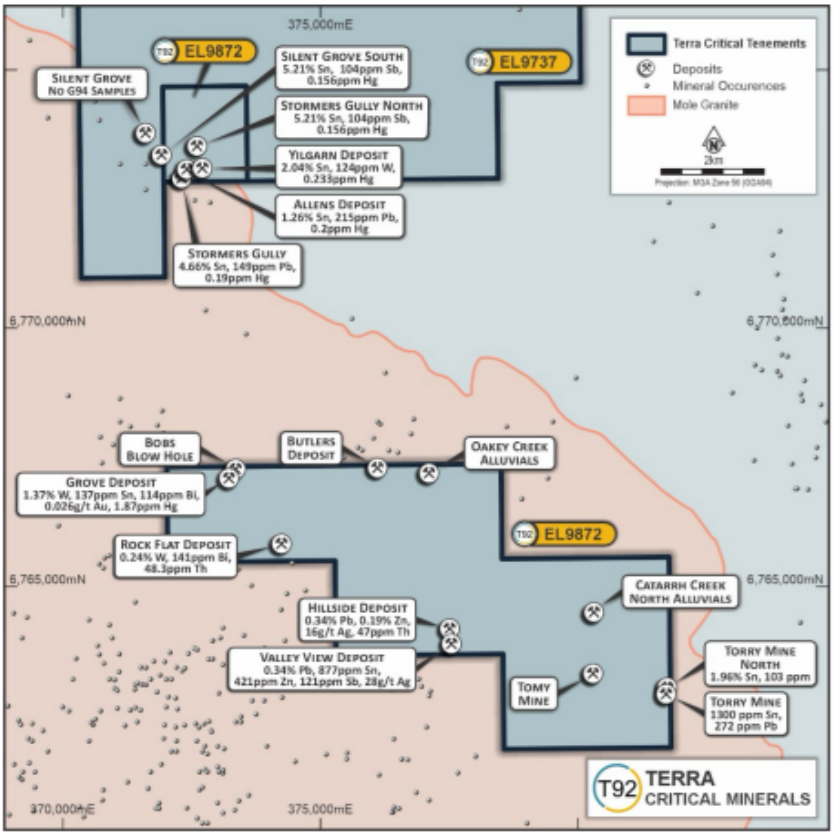

Figure 2. Silent Grove Tin project map

Appointment of Michael Walshe to its Board

Terra welcomed Michael Walshe to its board as a nonexecutive independent director.

Michael Walshe is the current Managing Director and Chief Executive Officer of Metallium Limited (ASX: MTM). Michael has been instrumental in leading the company's strategy to commercialise its Flash Joule Heating (FJH) technology — a low-carbon, high-efficiency process for recovering critical and precious metals (e.g., gallium, germanium, antimony, rare earth elements, gold, and platinum group metals) from mineral concentrates, e-waste, refinery scrap, and high-grade waste streams.

During his tenure as CEO and Managing Director, the company's market capitalization increased from approximately $A10 million to over A$800 million, with U.S institutional investors now accounting for over 20% of the register. The company is also pursuing a dual listing on the NASDAQ stock market in the United States later this year. Prior to MTM, Michael served as CEO of Voltaic Strategic Resources Ltd (ASX: VSR), a Battery Metals and Rare Earths exploration company. His career includes a decade with Metso:Outotec, the global leader in mining and metals processing technology solutions, where he held senior leadership roles such as Director and Vice President for the Asia Pacific Minerals division.

Michael's extensive international experience spans a wide range of mineral projects, with a strong focus on Southeast Asia, particularly in Indonesia, the Philippines, Papua New Guinea, and South Korea. His work has covered an array of critical and precious metals, including lithium, rare earths, nickel, copper, zinc, and gold.

Exploration Projects

Australia – Critical and Precious Metals

Terra has developed a strategy to focus on Critical and Percious Metals starting with the New England Region, NSW, Australia (Figure 1). The focus was on a group of tungsten, molybdenum, tin and silver and projects near to existing or developing mines. T92 acquired LCT Metals, the holder of EL's 9736, 9737 and 9872[1], and Dundee Resources, the holder of EL 9764[2].

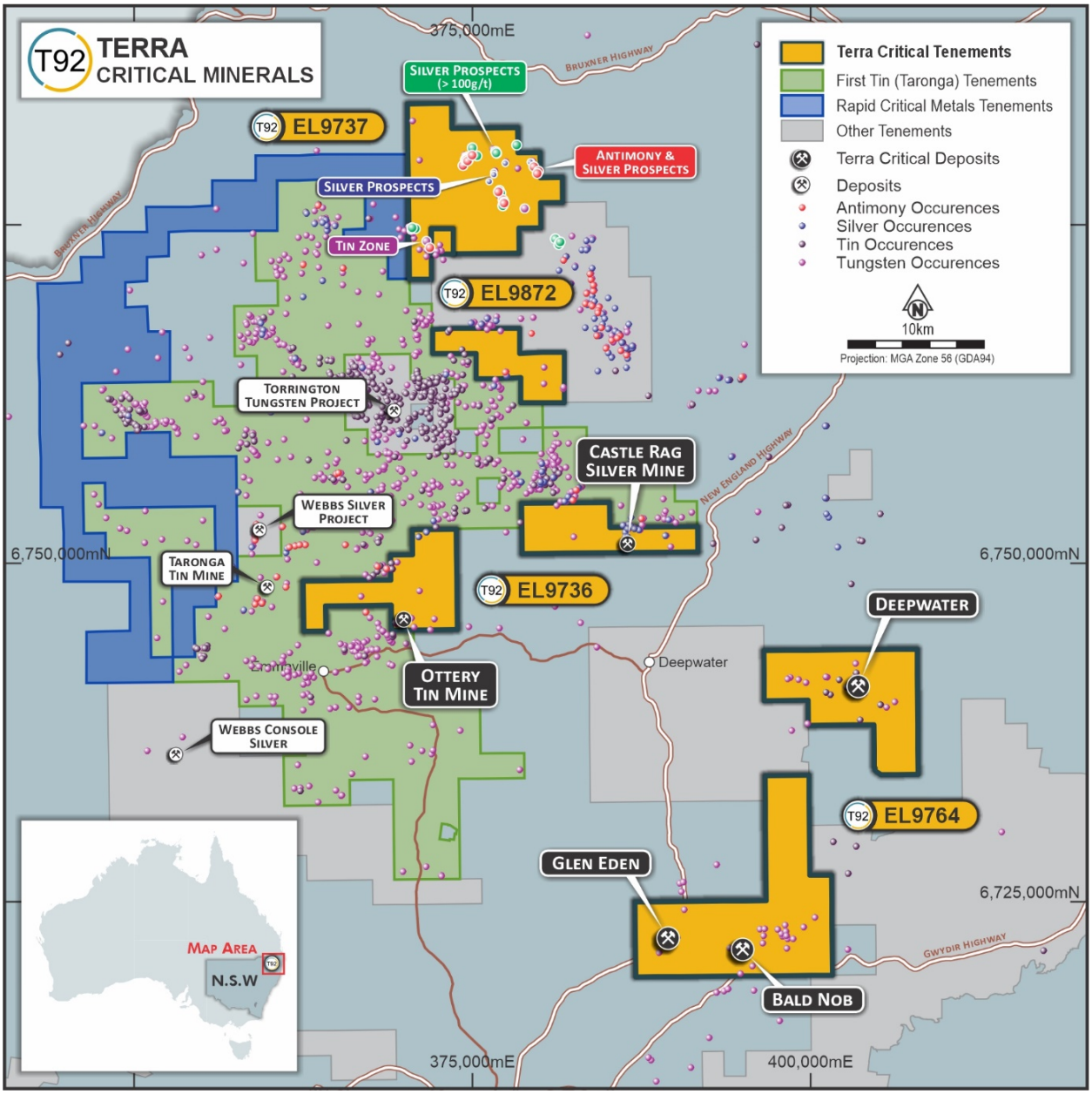

Figure 3. Location of T92 New England Projects and nearby deposits

[1] ASX release 19 March 2025 and 16 March 2026

[2] ASX release 16 September 2025

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.

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. A further review of this data identified significant bismuth with an average grade of 121ppm within the same exploration target.[4]

Basic parameters used in the consideration of the exploration target, and that a range of outcomes is required by JORC. A 500m diameter Core target zone is 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 – a 500ppm W equ gives 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.

[3] ASX Release 2 July 2025

[4] ASX Release 24 November 2025

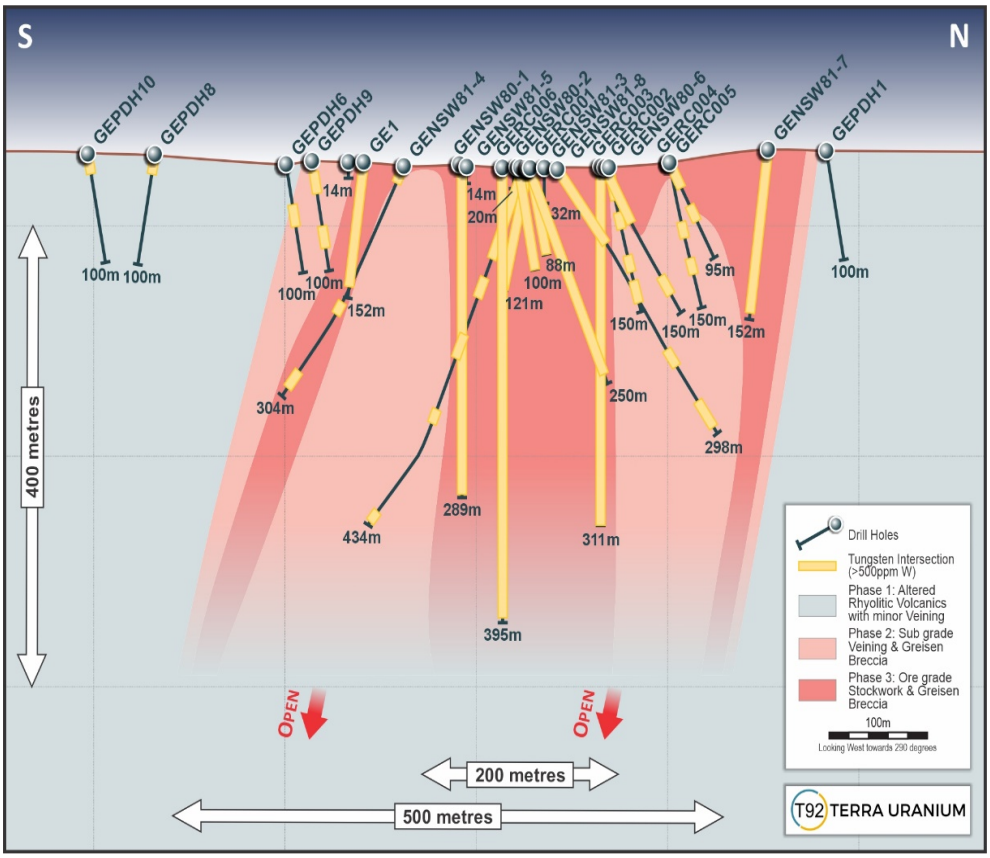

Figure 4. Glen Eden Project Overview Map with drilling and soil geochemistry

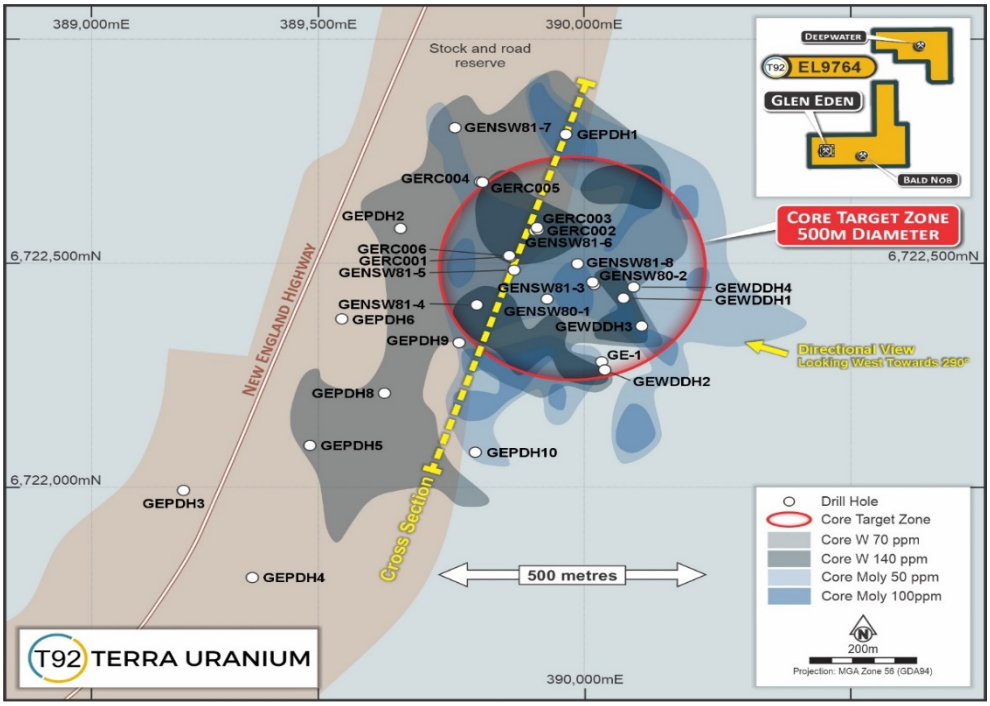

Figure 5. Glen Eden Project Overview Map with drilling and soil geochemistry

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[5] of SnO_2 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 4).

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/) on which a Definitive Feasibility Study has been completed and being currently updated. 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 4) 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 2025*.

Historical drill data review, *as reported to the ASX on 2nd April 2025*, identified a 66m intercept @ 0.52% Sn from 27m in hole PO-009 (Inc. 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)

[5] ASX release 19 March 2025

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

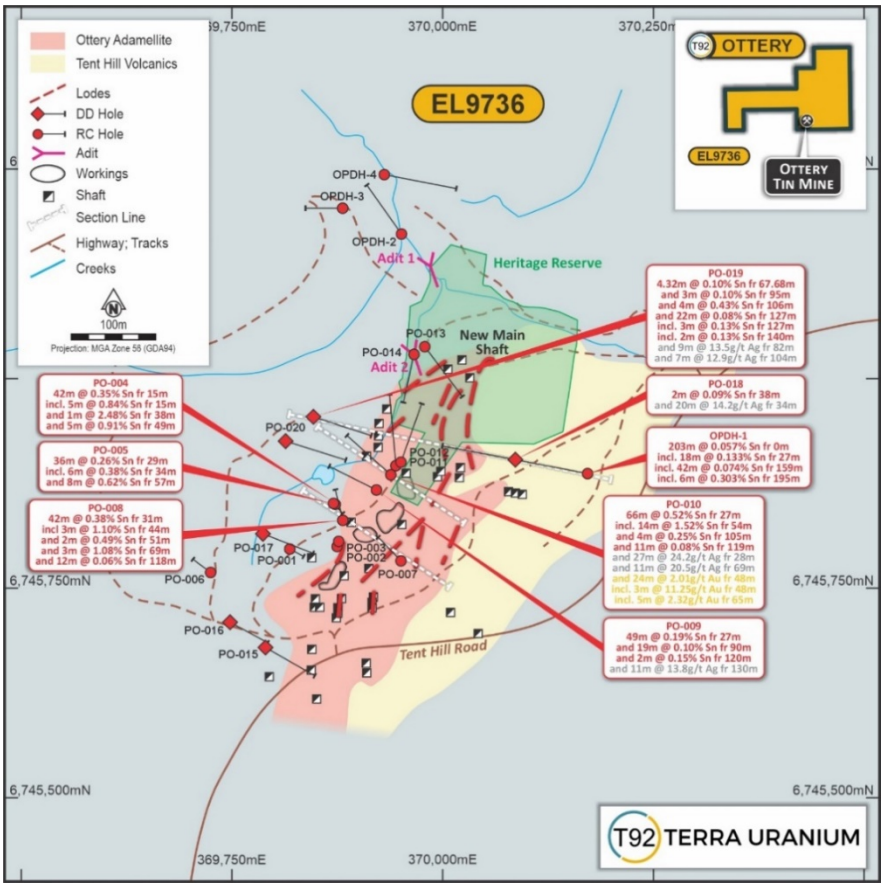

Figure 6. Plan View of the Ottery Tin Sliver Gold Project and drillhole locations

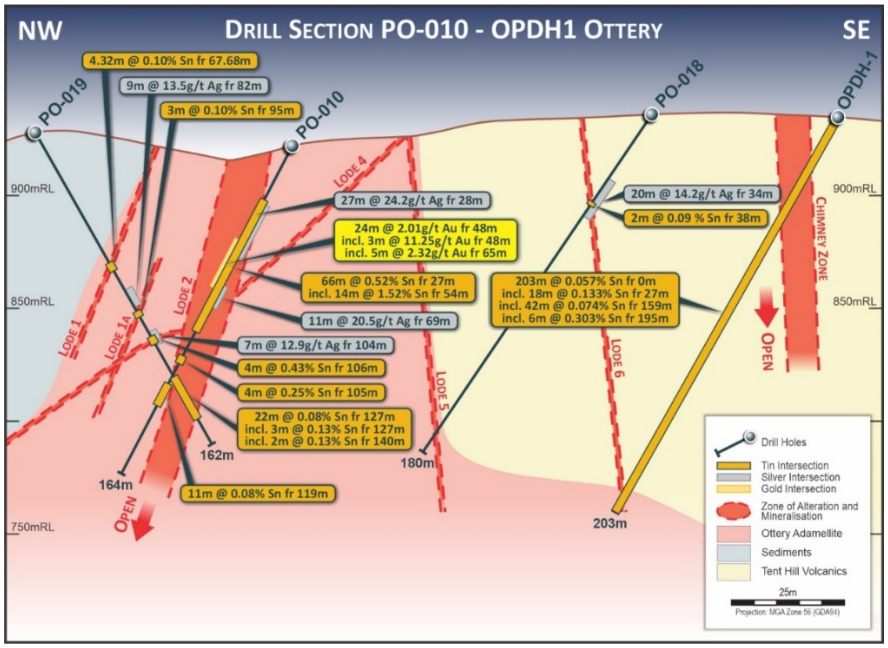

Figure 7. Cross Section of the Ottery Project – Holes PO-010,018,019 and OPDH-1

Mole River Project

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.

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 6).

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 km^2 Mole Rover Project area for silver[6]. 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 6).

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 Geological Survey of NSW's Minview database for the Mole River area shown in Figure 7.

Additional high-grade sampling has been identified at the Silent Grove prospect and reported on 23rd of September 2025, 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)

[6] ASX release 9 October 2025

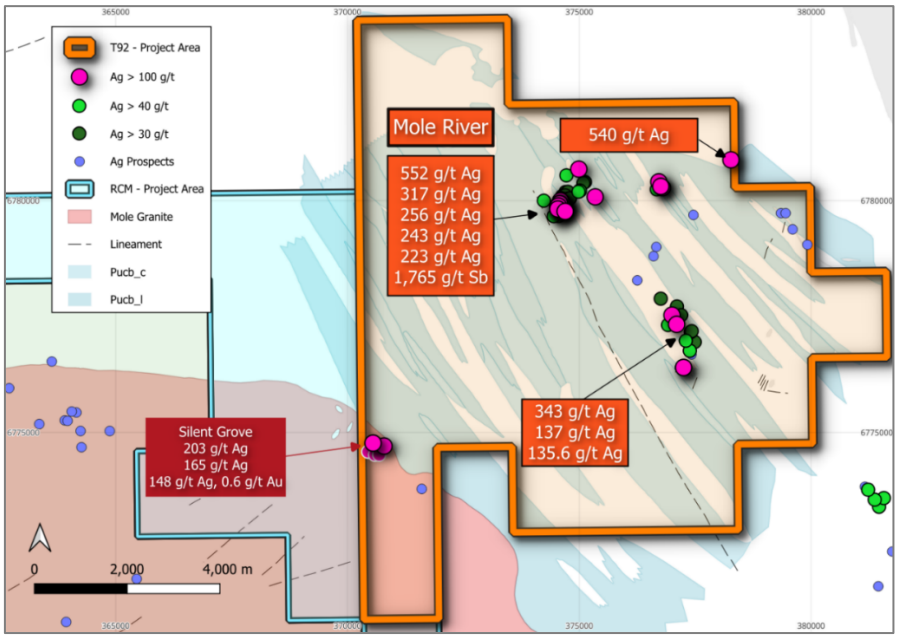

Figure 8. Location of Mole River and the Silent Grove Prospect

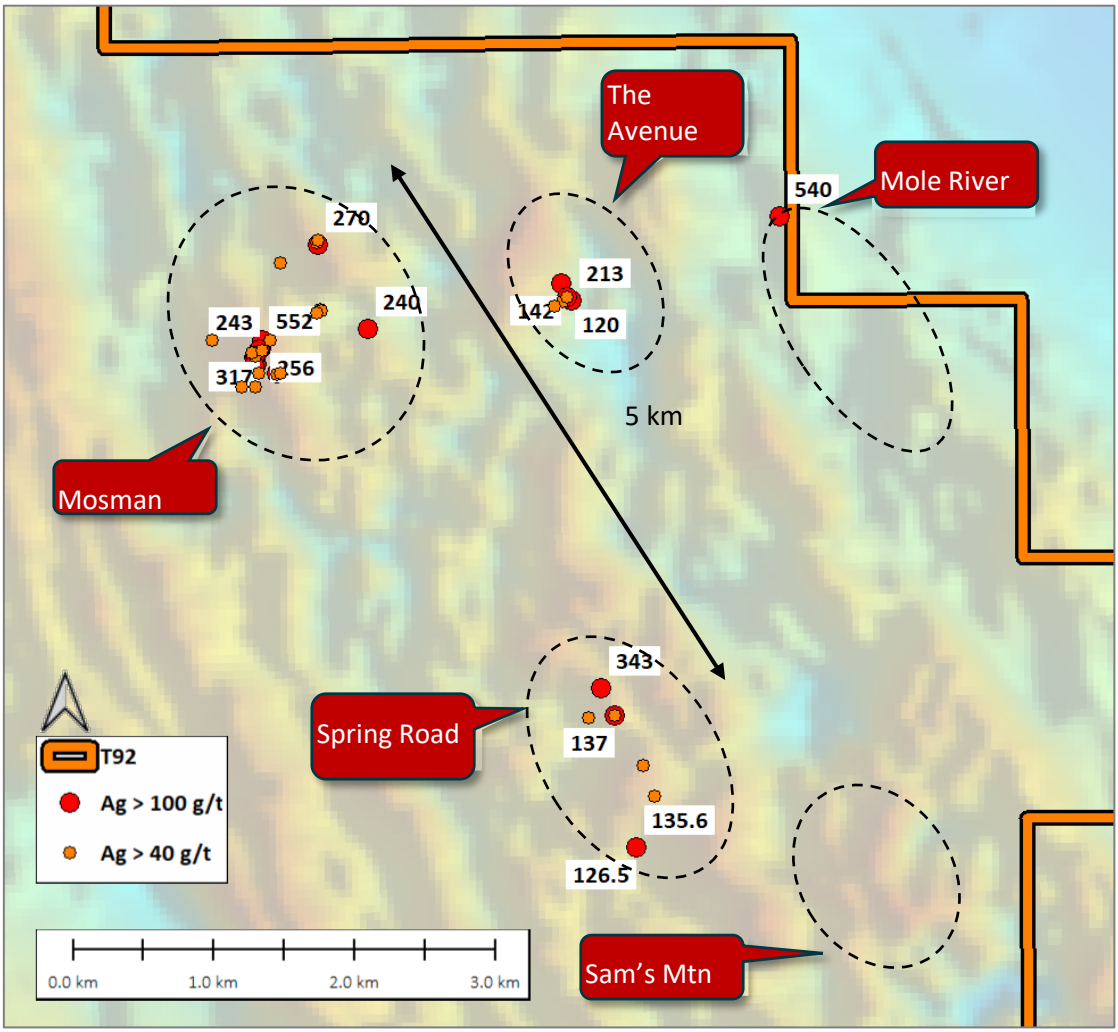

Figure 9. High grade silver sample locations within the NE Mole River Project Area

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Silent Grove Tin Project

Within the project area, around 15 alluvial and hard rock tin mines and occurrence are located.

Hard rock tin occurrences are dominated by hydrothermal quartz-cassiterite-chlorite lodes, strongly aligned into the northeast-southwest structural grain of the Mole Granite.

Wolframite ± cassiterite occurrences are closely related to late stage silexite (quartz-topaz) intrusions and are focused into the central area/roof pendant of the granite.

The Silent Grove Mine was first discovered in 1873 and one main structure averaging 1.2m worked over 250m strike quartz and greisen in altered granite. The cassiterite is in steeply dipping irregular pipes within the lode.

There has been no drilling or modern exploration.

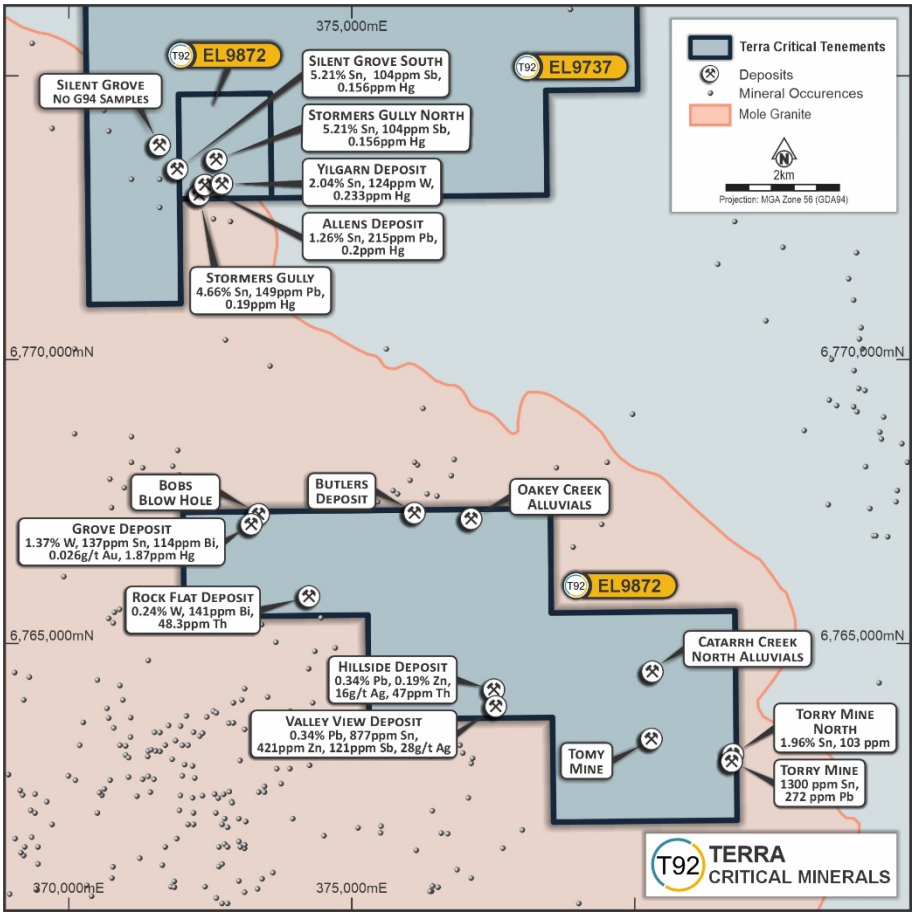

Figure 10. Silent Grove Overview Map with prospects and NSW Govt sample results

Castle Rag Silver Bismuth 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).

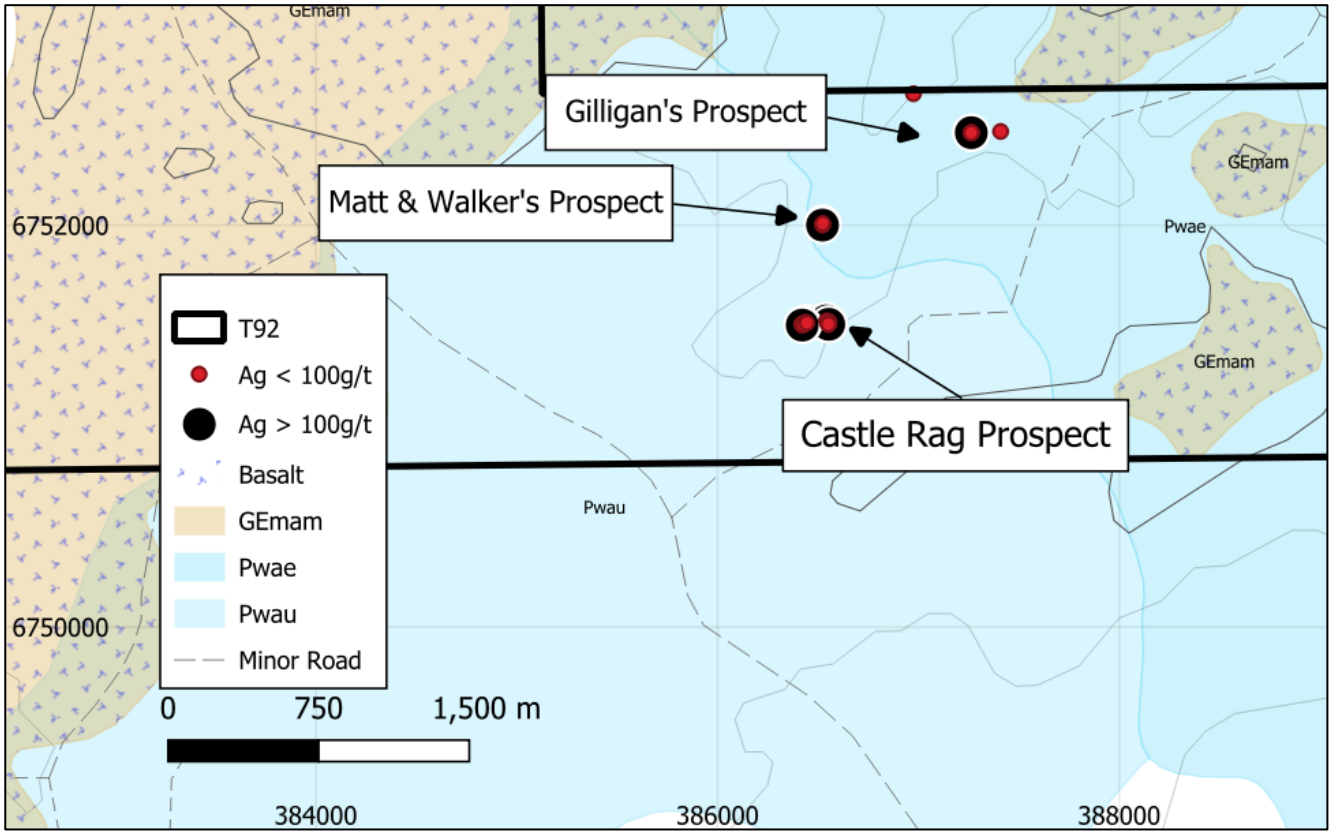

Figure 11. Silver samples of > 100 g/t Ag, with regional scale geology

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Deepwater Project

A Greisen hosted 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)[7].

Surface rock chip samples by Amoco in 1981 with up to 3.13% tin, 13.07% tungsten, 6.08% Molybdenum and 1.80% bismuth and historic drilling highlights include silver, tin, tungsten, and molybdenum:

- 74 m @ 958 ppm SnO_2eq from 70 m (DWRC07-02)
  - Comprising 74 m @ 644 ppm Sn, 62 ppm W and 5ppm Mo
  - Inc. 8 m @ 1,705 ppm SnO_2 eq from 113 m
  - Comprising 8m @ 1,262 ppm Sn, 48 ppm W and 60ppm Mo
- **54 m @ 17 g/t Ag** and 151 ppb Bi from 66m (DP-11)
- 54 m @ 1,360 ppm SnO_2eq from 66m (DP-11)
  - Comprising 54 m @ 482 ppm Sn, 366 ppm W and 10 ppm Mo
- **18 m @ 37 g/t Ag** and 355 ppm Bi from 12m (DP-14)
- 18 m @ 1,567 ppm SnO_2 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.

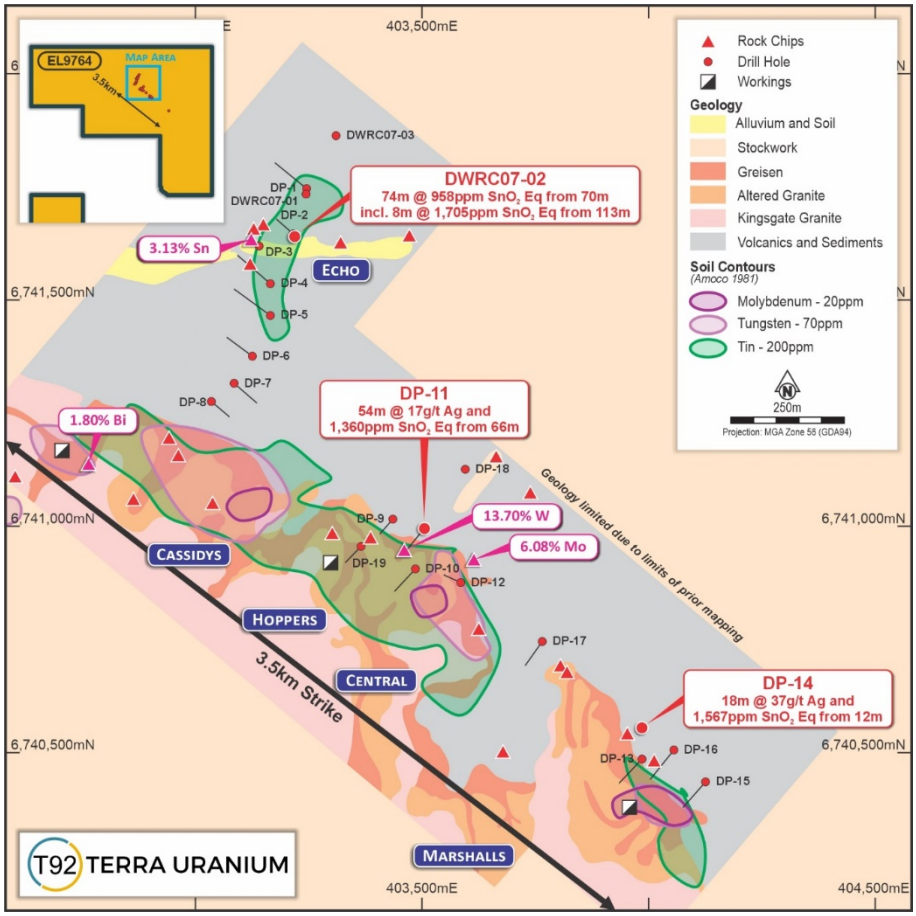


Figure 12. Location of Deepwater prospects, rock chips, soil geochemistry and past drilling

[7] ASX release 24 August 2025

Schedule of Australian Tenements

Tenement Number	Project Name	Grant Date	Expiry Date	Units	OWNERS
EL9736	Ottery Tin Mine & Castle Rag	16 Dec 2024	16 Dec 2027	28	LCT Metals Pty Ltd
EL9737	Mole River	16 Dec 2024	16 Dec 2027	31	LCT Metals Pty Ltd
EL9872	Silent Grove Tin	2 March 2026	2 March 2032	11	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 opinion 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 July[8] capital raise. This includes 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 has commenced site access discussions and planning for further drilling at Ottery and Glen Eden in the second quarter of 2026.

[8] ASX 2 July 2025

USA – Tungsten and Silver – Nevada

Terra announced on 28 November[9] it had signed a **binding agreement to acquire 100% of the True American Tungsten Project** in Nevada, USA. This is the first move by the company into the US market.

The Project is **located in the prolific mining district of Nevada**, with significant geological potential for further exploration (Figure 10) The Project is a **high-grade, past-producing tungsten site**[14]

The **project sits along-strike to the Springer Mine** (TSXv: MOON, $325M market Cap) and in the **same geological zone as Pilot Mountain** (AIM: GMET, $341M Cap) and **Tennessee Mountain** (ASX: TMG $140M)

Documented **sampling shows significant tungsten at surface.**

The last exploration at the Project occurred in the mid-1940s and is significantly under-explored.

Tungsten prices are at all-time-highs - surpassing $780 $/MTU, on the back of recent Chinese supply-disruptions and increasing demand for defence, alloys, datacentres and aerospace

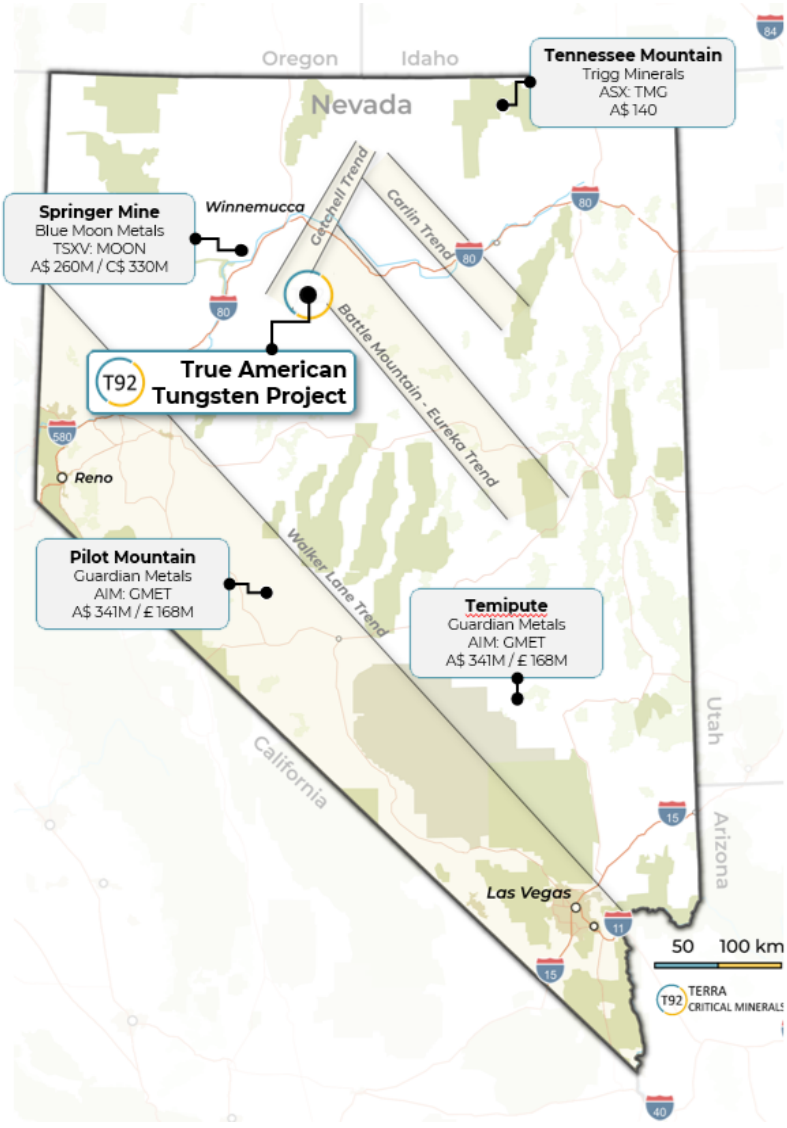


Figure 13 - Project Location highlighted with other major tungsten projects in Nevada

[9] ASX release 28 November 2025

Local Geology

The Property sits to the east of a granodiorite intrusive (Figure 11) that is believed to be the source of the heat and mineralising fluids. The granite intruded the volcanic and carbonate sediments generating a reaction that formed the tungsten deposit.

Host rocks consist of a metamorphosed shale–volcanic package with thin limestone members. The sequence is intruded by small diorite dikes, representing the apophyses of a larger, concealed pluton. Sediments strike north–south and dip~30°east, controlling the geometry of mineralized horizons. Quartz veins occur in stockwork - like arrays, with scheelite closely associated with quartz stringers.

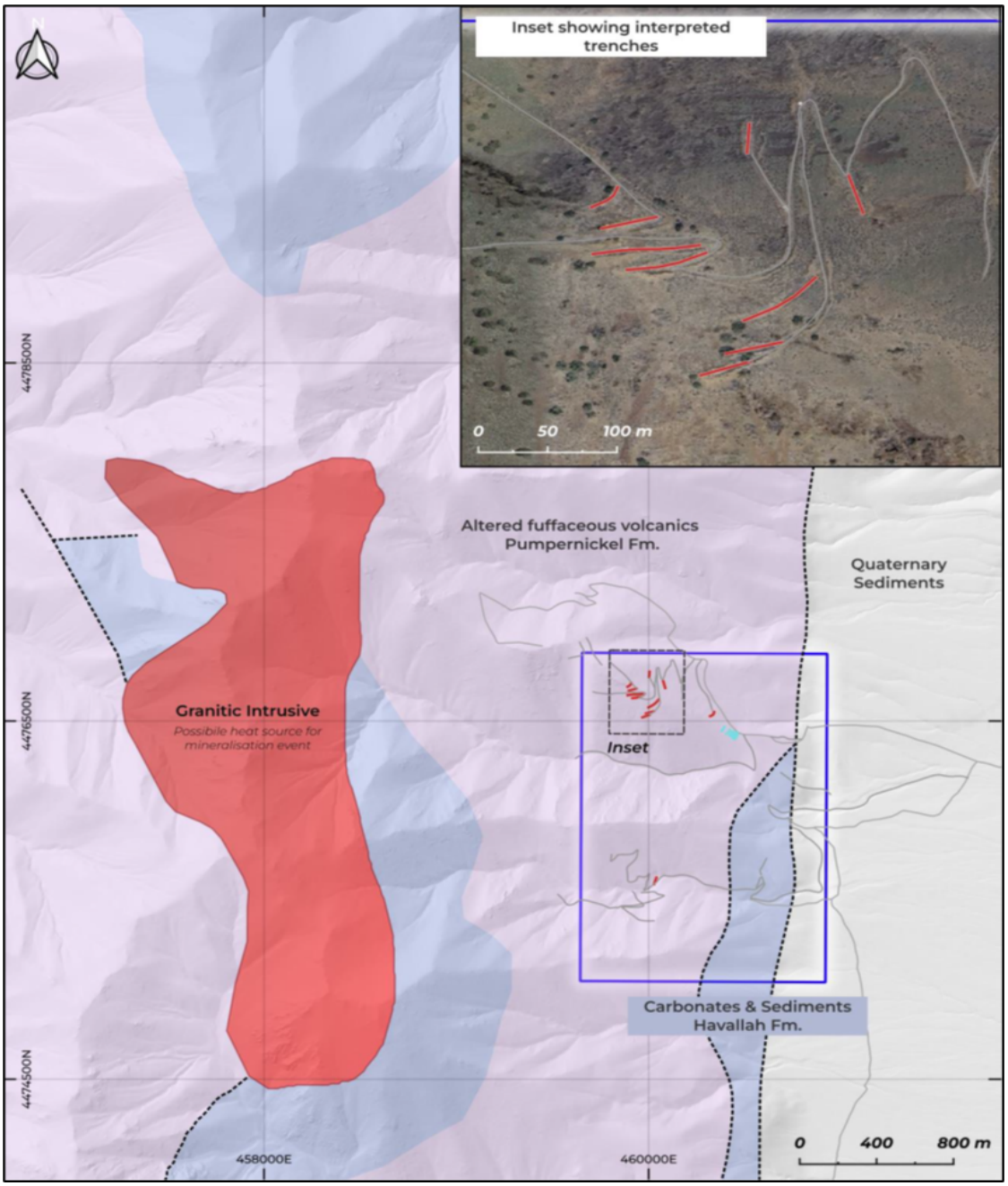


Figure 14 - Mineral claims and local geology.

Exploration Opportunities

- The last exploration occurred in the mid-1940s, presenting an opportunity to re-evaluate high-grade showings.
- Proposed exploration includes geological mapping, geochemical sampling, and geophysical surveys to identify potential ore sources.

Next Steps

- **Detailed Geological Mapping:** Trace the limestone horizons and map all structural features (faults, dike orientations) to understand the controls on mineralization.
- **Geochemistry:** Conduct systematic soil and rock-chip sampling across the property, analyzing for Tungsten(W) and pathfinder elements like Molybdenum(Mo), Copper(Cu), and Bismuth (Bi) to vector towards a potential source or larger blind deposit. This could locate the source of the reported "ore float."
- **Geophysics:** A ground magnetic survey could delineate the buried intrusion and its contact aureole. An Induced Polarization (IP) survey could detect associated sulfide minerals that are often present in larger skarn systems.
- **Diamond Drilling:** The ultimate test would be to drill-test targets where geophysical and geochemical anomalies coincide with favourable structural and stratigraphic positions, specifically targeting the limestone units at depth near the inferred intrusive contact.

References

Lederer G W et al 2021. Tungsten skarn mineral resource assessment of the Great Basin region of western Nevada and eastern California. In Journal of Geochemical Exploration vol 223 pp24.

Schedule of Tenements

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

Canada – Uranium - Athabasca Basin Projects

Terra Uranium as at 31 March 2026 held 19 claims over 75,928 ha in the Athabasca Basin, Saskatchewan, Canada. (Figure 12).

The geophysics results from HawkRock are being processed now for targeting, 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.

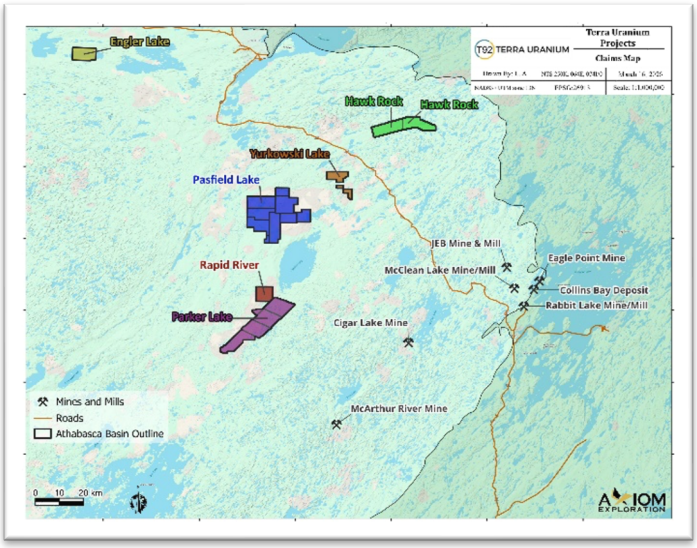


Figure 15. Athabasca Basin Projects

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).

Pasfield Lake Project (ATHA Energy Option). Post quarter end T92 executed an Amending Definitive Option Agreement with TSXV-listed ATHA Energy Corp to spend a minimum of CAD$2,000,000 (previously CAD$1,000,000) or complete two-deep holes of at least 1,000m each before 31 December 2026, for 30% interest in the Pasfield Lake Project[10]. It is expected that Pasfield Lake Project will drill targets T4 and possibly T3 will be drilled.

Tenement Register – Canada as at 31 March 2025

Project	Disposition	Effective	Good Standing	Area (ha)
Athabasca Region – 5 projects	Total claims	19	Total area (ha)	75,987
Engler – 5,066 ha - 1 claim	MC00018657	6-Feb-24	7-May-27	5,066
(100% T92)				
HawkRock – 11,382 ha - 2 claims	MC00015825	14-Feb-22	15-May-26	5,778
(100% T92)	MC00015826	14-Feb-22	15-May-26	5,604
Parker – 22,562 ha - 5 claims	MC00015741	8-Dec-21	13-Mar-39	5,994
(100% T92)	MC00015744	8-Dec-21	8-Mar-38	5,064
	MC00015748	8-Dec-21	8-Mar-38	5,036
	MC00015757	13-Dec-21	12-Mar-35	5,800
	MC00015906	21-Apr-22	20-Jul-38	668
Pasfield Lake – 32,538 ha – 8 claims	MC00016076	4-Aug-22	2-Nov-26	4,674
(100% T92 with Option to	MC00016347	27-Oct-22	25-Jan-27	5,742
ATHA Energy to 60%)	MC00016117	12-Aug-22	10-Nov-27	4,526
	MC00015821	7-Feb-22	7-May-28	5,910
	MC00015822	7-Feb-22	7-May-28	5,581
	MC00015823	7-Feb-22	8-May-28	2,792
	MC00015872	22-Mar-22	20-Jun-29	526
	MC00016345	27-Oct-22	25-Jan-30	2,787
Yurkowski – 4,438 ha – 3 claims	MC00018587	5-Feb-24	6-May-26	1,008
(100% T92)	MC00018588	5-Feb-24	6-May-26	346
	MC00018683	6-Feb-24	7-May-26	3,084

[10] ASX release 21 January 2026

Capital Structure

On 31 March 2026, the Company had 147,115,546 fully paid ordinary shares, 15,401,786 unlisted 15c options over ordinary shares expiring on 1 November 2026, 58,630,058 listed 9c options expiring 29 December 2030, 70,145,500 listed 9c options expiring 31 December 2026 and 3,000,000 performance rights.

Finance and Corporate

The Company had a cash balance of A$0.678 million as of 31 March 2026.

During the quarter, the Company's operating cash expenditure was approximately A$0.035 million for administration and corporate costs and approximately A$0.025 million for exploration and evaluation. No cash was expended on staff costs during the period.

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 in the US were steady around $85 per pound, trading at a narrow range since dropping to two-month lows mid-March as the war in the Middle East maintained a degree of low-risk sentiment for major economies, denting speculative assets. Still, yellowcake prices remained firmly higher since the start of the year due to the bullish view on the longer-term adoption of nuclear power. Nuclear power investment has been featured by future operators of power-hungry data centers, driving multiple tech giants in the US to sign contracts for small modular reactors. The US cut regulations on the construction and permits for uranium converters and enrichers and announced deals for the construction of new power plants. These include a partnership with Cameco, which approved the development of Westinghouse reactors, and a fresh $2.7 billion in contracts to Centrus and two other reactors and enrichers to offset the shun of supply from Russia following sanctions on their nuclear fuel.

Terra 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

Tungsten prices fell significantly on Monday, mainly due to a clear downward revision of long-term contract prices issued by listed tungsten companies in Guangdong over the weekend. This severely dampened market confidence, making it difficult for previously high-level prices, lacking transaction support, to sustain, leading to a decline in overall tungsten product prices.

From the raw material side, increased supply caused by some profit-taking, coupled with a lack of effective demand, resulted in lower prices. From the consumption side, the current market downturn has weakened buyer enthusiasm, with few new orders and continued pressure on price negotiations. In the recycled materials market, retail investors are emotionally vulnerable. Faced with multiple negative factors such as long-term contract price reductions, easing raw material prices, and weak end-user demand, panic has intensified, exacerbating downward pressure on prices.

As of press time, 65% wolframite concentrate was priced at RMB 800,000/ton, down 23.8% from its high, but up 73.9% from the beginning of the year.

Sources:

CTIA: http://news.chinatungsten.com/en/tungsten-product-news/174913-tpn-16101.html

(Commentary and Graph)

ASX additional information

ASX Listing Rule 5.3.5: Nil payments to related parties disclosed in item 6.1 of the accompanying Appendix 5B are nil cash 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 employee of Mining Associates P/L 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.

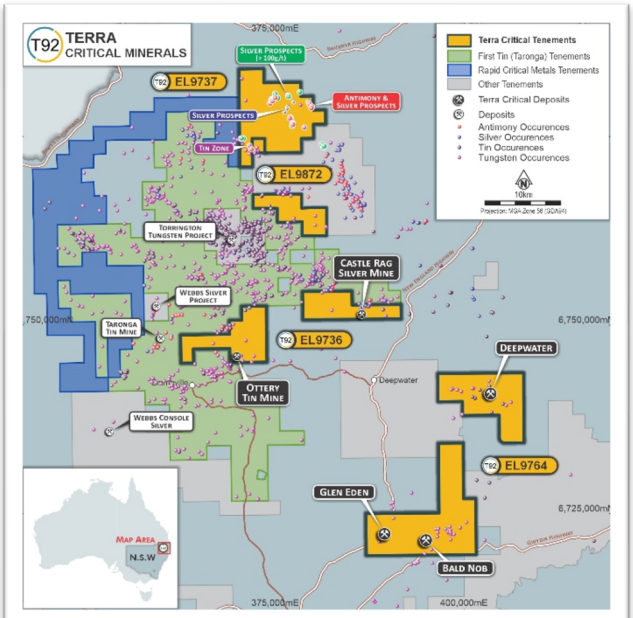
References to Previous Announcements

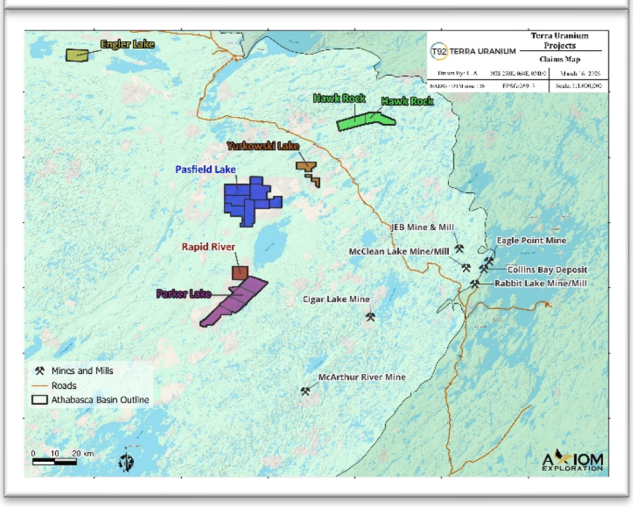
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in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

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





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

The Company holds a 100% interest in the Engler Lake, HawkRock, Parker Lake, Rapid River, and Yurkowski Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. ATHA Energy Corp. have amended the option Agreement to earn up to 60% of the Pasfield Project. The Projects are all close to multiple operating large uranium mills, mines and known deposits.

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. 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.

Andrew J. Vigar
Chairman
andrew@t92.com.au

Justyn Steadwell
Joint CoSec
admin@t92.com.au

Appendix 5B

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

Name of entity

Terra Critical Minerals Limited

ABN	Quarter ended ("current quarter")
48 650 774 253	**31 March 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(25)	(154)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(35)	(363)
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**	**(60)**	**(517)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(10)	(30)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(39)	(221)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(49)**	**(251)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	607	1,471
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	(62)	(126)
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**	**545**	**1,345**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	239	97
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(60)	(517)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(49)	(251)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	545	1,345

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	3	4
4.6	**Cash and cash equivalents at end of period**	**678**	**678**

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	678	239
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)**	**678**	**239**

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	-

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.

7.	**Financing facilities** *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.*	**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)	(60)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(49)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(109)
8.4	Cash and cash equivalents at quarter end (item 4.6)	678
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**678**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6**

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.

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:

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:

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:

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.

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.

30/4/26

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.