

Widespread High-Grade Silver Mineralisation Identified at Mole River

25 samples of greater than 100 g/t Ag, with maximum 552 g/t Silver plus 310 g/t Indium

Highlights

- Terra Critical Minerals Limited (ASX:T92) (T92 or the Company) is pleased to announce that it has identified further high-grade silver mineralisation at its 100% owned Mole River project in NSW.
- 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.
- Additional high-grade sampling has been identified¹ across the Mole River project, including 25 samples of greater than 100 g/t Ag, and 56 samples of greater than 40 g/t Ag within the project area, including:
 - 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 3728)
- 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:

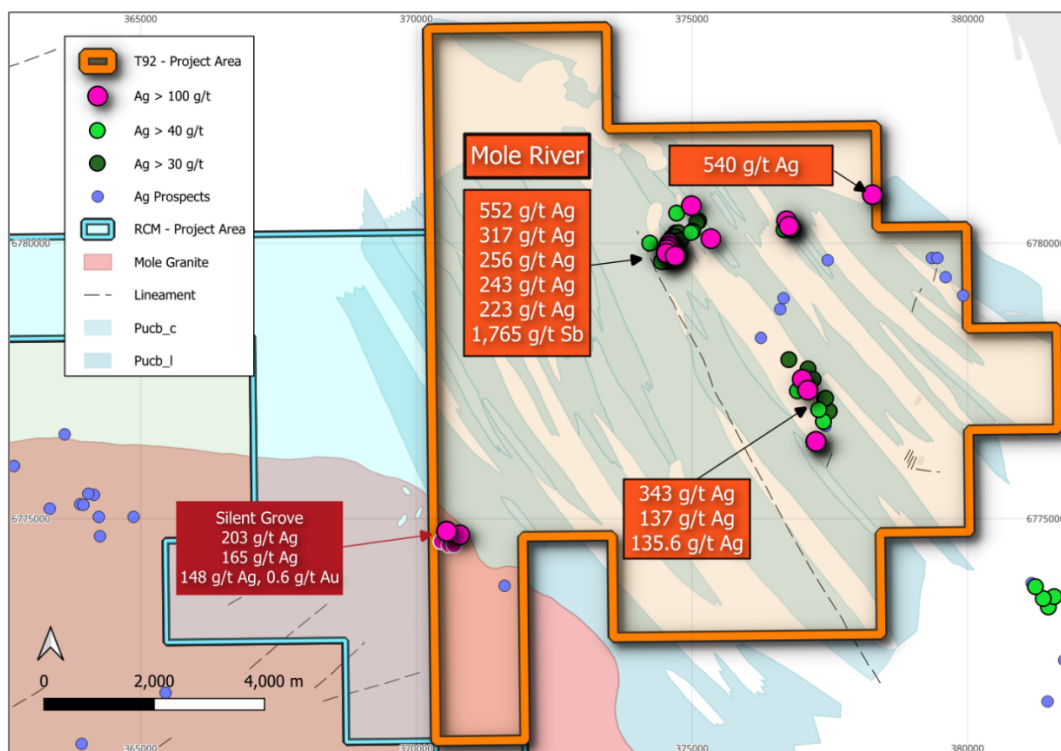


Figure 1. Location of Mole River and the Silent Grove Prospect

¹ NSW DIGS Reference RE0000044

Background

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

Terra's Mole River broader project area abuts Rapid Critical Metals (RCM.asx) and First Tin (Taronga) project areas and is located around the Mole Granite geological unit.

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

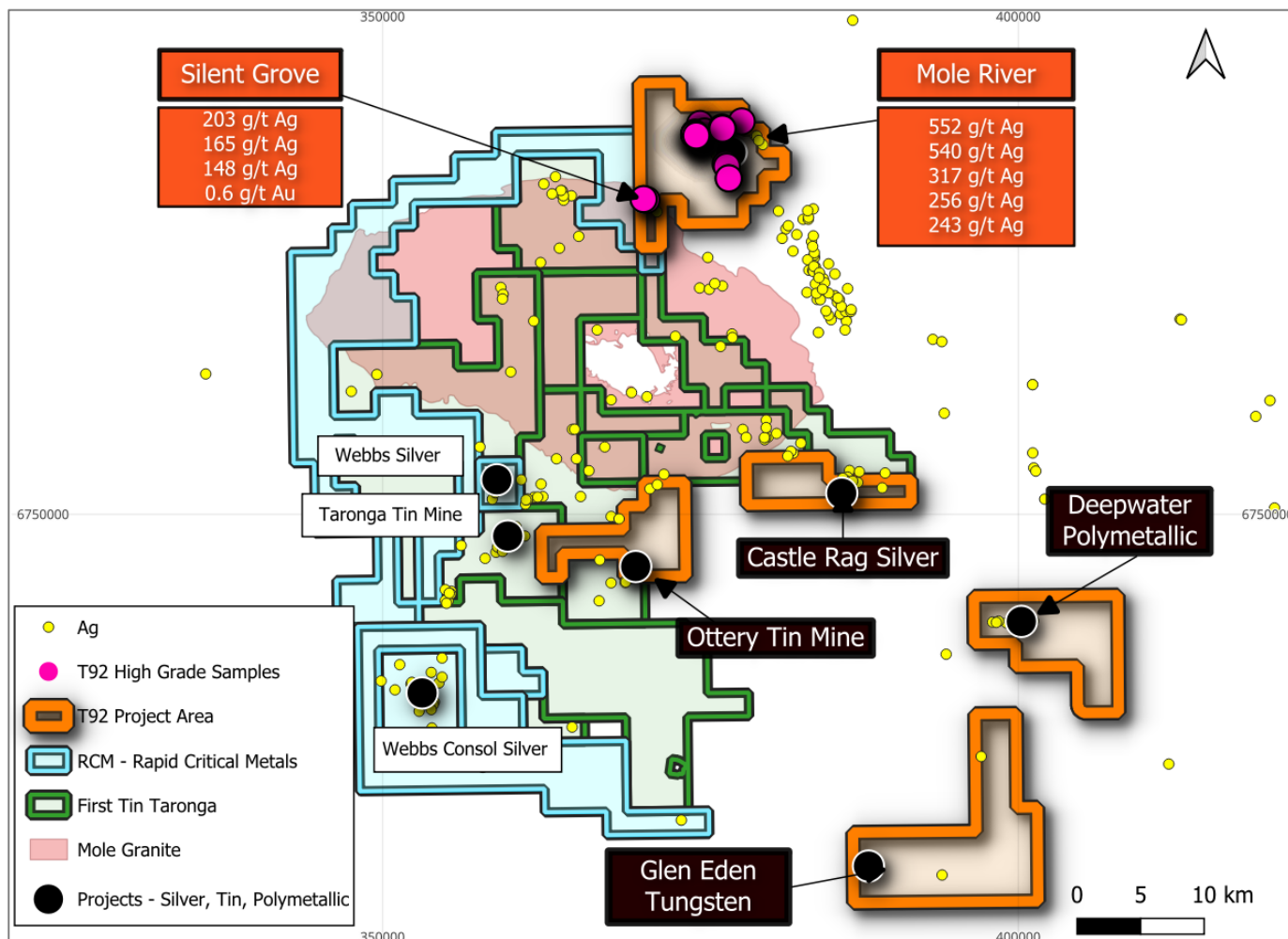


Figure 2. Location of T92 Project Areas around the key Mole Granite geological unit

Significant Sampling Results

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

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

Significant results include:

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

All results greater than 100 g/t Ag are shown in Table 1. This is of 662 samples classified as Float or Rockchip in the minview database for the Mole River area shown in Figure 3.

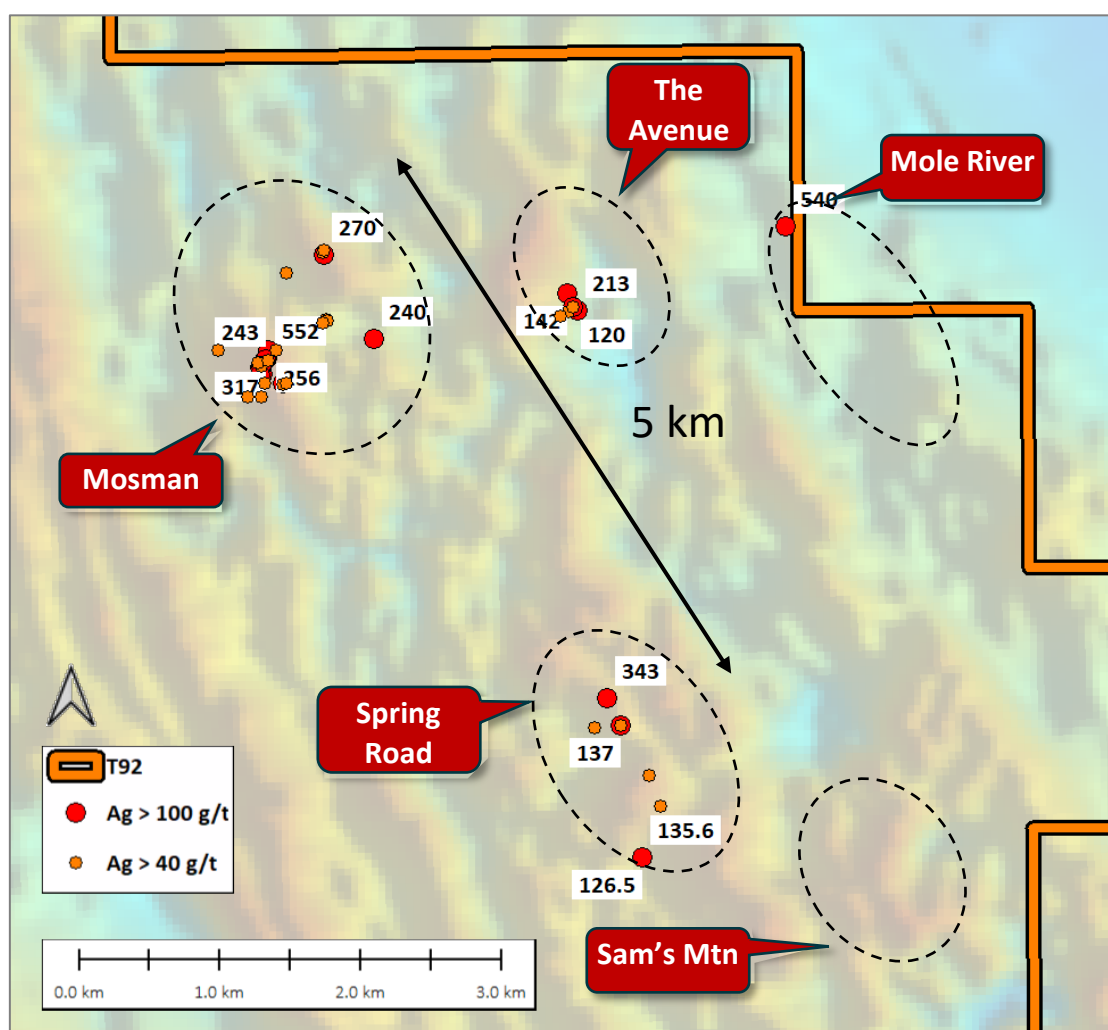


Figure 3. High grade silver sample locations within the NE Mole River Project Area

Table 1. Surface sample results > 100 g/t Ag

Mole River Samples > 100 g/t Ag												
					g/t	g/t	ppm	ppm	%	ppm	ppm	ppm
Sample	Ref	Prospect	Lat	Lon	Ag	Au	Cu	In	Pb	Sb	Sn	Zn
6512-119	R00079461	Mosman	-29.103	151.711	552	0.33	741		0.97%	1,010	10,000	19
3728	R00015192	Mole River	-29.095	151.749	540	-0.1	1,800		1.50%			4,800
28904	RE0000573	Spring Road	-29.125	151.736	343	0.03	1,040	310	3.24%	959	1,860	600
6512-135	R00079461	Mosman	-29.103	151.711	317	0.26	1,590		0.68%	944	893	19
R2135	R00010625	Mosman	-29.096	151.715	270		990		1.15%			650
28989	RE0000573	Mosman	-29.102	151.711	256	0.195	745		0.42%	211	30	104
28994	RE0000573	Mosman	-29.103	151.711	243	0.09	968		0.63%	1,000	310	23
R3735	R00015336	Mosman	-29.102	151.719	240		1,300		0.92%			70
28996	RE0000573	Mosman	-29.103	151.711	223	0.144	1,430		0.70%	685	90	30
R3739	R00015336	The Avenue	-29.100	151.734	213		80		7.30%			1,100
28999	RE0000573	Mosman	-29.103	151.711	188	0.166	536		0.50%	601	230	43
28103	RE0000573	Mosman	-29.103	151.711	182	0.152	419		0.38%	378	170	47
6512-137	R00079461	Mosman	-29.103	151.711	157	0.09	618		0.54%	847	904	87
28121	RE0000573	Mosman	-29.104	151.711	144	0.027	103		0.55%	76	150	49
6512-134	R00079461	Mosman	-29.103	151.711	142	0.11	677		0.67%	1,765	613	36
6512-200	R00079461	The Avenue	-29.099	151.733	142				5.39%			774
6512-220	R00079461	Spring Road	-29.127	151.737	137				0.84%			2,840
Q21550B	R00009872	Spring Road	-29.135	151.738	135.6		48		0.78%			44
6512-116	R00079461	Mosman	-29.103	151.711	135	0.05	636		0.67%	192	10,000	774
Q21550A	R00009872	Spring Road	-29.135	151.738	126.5		55		0.79%			48
6512-110	R00079461	The Avenue	-29.100	151.734	120	0.05	778	250	2.96%	15	159	3,610
28118	RE0000573	Mosman	-29.104	151.711	108	0.109	254	10	0.27%	81	90	169
6512-164	R00079461	Mosman	-29.161	151.780	106				0.02%			73
66822	R00079461	The Avenue	-29.159	151.781	106	0.17	282	11	0.02%	449	457	73
6512-194	RE0000573	Mosman	-29.104	151.712	104				1.37%			1,080

Geology and Mineralisation

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

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

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

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

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

Previous Exploration

There have been numerous past exploration programs conducted across the project area, with the historical exploration data is summarised in the Table 2.

Further Work Program

Further review of historical datasets is ongoing particularly with respect to tin prospectivity of the Mole River tenement.

This may include additional LiDAR or open file geophysics review, remote sensing, with access approvals now underway.

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

Table 2. Previous Exploration

Previous Exploration Referenced		
DIGS Ref	Report	Comments
R00015336	GS1981/209	First Exploration Reports EL1474 Mole River - Silent Grove Area for 6 months period ended 27 April 1981. pp124
		Kennecott Exploration (Aust) Ltd
		P W English
		Trgest was Renison Bell style massive tin/pyrrhotite style
		Initial targets were The Avenue, Spring Raod, Waylins and Hazeldean
R00015192	GS1981/524	Exploration Report Els 1474 and 1670, Silent Grove - Tent Hill For the 6 months ended 27 oct 1981. 127pp
		Kennecott Exploration (Aust)ltd
		Prospect generation
		Airmag = 33 targets
R00010625	GS1982/403	rock chips and soil geochem
		Exploration Reports EL 1474 and 1670, Silent Grove - Tent Hill Area. For the 6 months ended 27 April 1982. 539pp
		Brown, M.
		Kennecott Exploration (Aust) Ltd
R00009872	GS1982/523	Good basic exploration, including proect reviews, strem, rock and soil geochem, airmag, lansat and airphoto interp.
		Exploration Reports EL 1474, 1670, 1948 and 1949, Silent Grove - Tent Hill - Mole River. Report to 27 oct 1983. pp75
		Kennecott Exploration (Aust) Ltd
		Under JV to Renison Goldfield Consolidated - they withdrew in Sept 1983
R00079461	GS2008/0468	Targeting Sams Mountain, Mosman, Back Creek, Mt Morgan and Basalt Hill.
		Second Annual report of EL6512 - Mole River Project, Covering Period 6 March 2007 to 5 March 2008
		Silver Mines Ltd
		Elliot, JD
		good structural and aster targteting exercise in the appendix
		some recon work Sams Mountain, Spring Rd, The Avenue and Mosmans South
RE0000573	GS2010/0837	good rock chips Mosmann South
		new structures mapped in the field
		Third Annual Report on EL6152 Mile River Project, Covering Period 6 March 2008 to 5 March 2009
RE0011463	GS2019/0553	Silver Mines Ltd
		135 rock chips at Mosman and Spring Rd, including assays tables
		Ryan, N and Rigg D. 2019. Annual Report EL8728 Tyr Project for Tenure Period 29-03-18 to 28-03-19. pp20
		A preliminary site visit, and a Preliminary Desktop Study (PDS), as exploration activities.
		Includes what is now EL9737

This announcement has been authorised by Andrew J Vigar, Chairman, on behalf of the Board of Directors.

Announcement Ends

Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew J Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is an employee of Mining Associates and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. The Historical Data presented here is an accurate representation of the available data and studies for the Project at this time.

Historical Exploration Results Reported Under JORC 2012

The Competent Person, Mr Andrew J Vigar, states that the data presented here is an accurate representation of the available data and studies for the Project at this time. The Exploration Results reported here are from historical data as stored in the NSW DIGS Database. The company's JORC Competent Person has conducted a review of the rock chip sampling on the Mole River Project. It is the opinion of the JORC Competent Person that the work as reported by previous owners was conducted in a manner compliant with the requirements of JORC Code 2012 and the company is able to report these results for the first time under Chapter 5 of the ASX Listing Rules and JORC Code 2012.

Forward Looking Statements

Statements in this release regarding the Terra Critical Minerals 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 Critical Minerals, including words to the effect that Terra Critical Minerals 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 Critical Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

References to Previous Announcements

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - 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.	- Rock Chip samples as reported were collected by Kennecott Exploration or Silver Mines Limited (see Previous Work section of this table). - Samples are surface grab samples or rock-chip samples.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling undertaken
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.	No drilling undertaken
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 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.	No drilling undertaken
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.	No drilling undertaken

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Rock outcrop/float samples from Silver Mines Ltd were assayed for Au, Ag, Cu, Pb, Zn, Sn, W, Mo, Bi, As, S, Sb, In, Ga, and Fe. by ALS Brisbane using methods Au-AA25 (Fire Assay Au) ME-ICP61s (4 acid digest) and OG62 (ore grade 4 acid digest for base metals if in %). - Rock outcrop/float samples from Kennecott Ltd were assayed for Au, Ag, Cu, Pb, Zn, by Comlabs Adelaide using AAS methods (perchloric acid digest) and XRF for As, Sn and W - Results are total rock assay. - Standards and blanks are as per lab standards
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 and electronic) protocols.	- Data has been recovered from Annual Reports, including original laboratory assay sheets, as reported to the NSW Govt. - Results are comparable with previous surface sampling - No drilling undertaken
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.	- Surface sampling by Silver Mines were surveyed using GPS in GDA94 – zone 56. - Surface sampling by Kennecott were measured from local grids and regional topographic maps.
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. - No drilling undertaken
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.	- Samples are surface rock outcrop/grab samples - The initial interpretation of the mineralisation at Silent Grove is a set of veins, contact greisen and plunging pipes or shoots.
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 Critical Minerals Limited has a 100% ownership of LCT Metals Pty Ltd which holds 100% of EL9736. - All claims are current and in good standing and all necessary permits for the current level of operations have been received.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration over the area as reported here was undertaken by various parties as listed below and not previously reported to the ASX

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R00010625	GS1982/403	Exploration Reports EL 1474 and 1670, Silent Grove - Tent Hill Area. For the 6 months ended 27 April 1982. 539pp
		Brown, M.
		Kennecott Exploration (Aust) Ltd
		Good basic exploration, including project reviews, stream, rock and soil geochem, airmag, lamsat and airphoto interp.
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RE0011463 GS2019/0553	Ryan, N and Rigg D. 2019. Annual Report EL8728 Tyr Project for Tenure Period 29-03-18 to 28-03-19. pp20	
	A preliminary site visit, and a Preliminary Desktop Study (PDS), as exploration activities.	
	Includes what is now EL9737	
Geology	Deposit type, geological setting and style of mineralisation.	No drilling undertaken
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.	No drilling undertaken
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - 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. - Cut-off grade used for reporting of samples is 100 g/t Ag and other elements assayed reported for these same samples - Total of 662 samples classified as Float or Rockchip in the minview database for the Mole River area
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 (e.g. 'down hole length, true width not known').	- Data spacing is variable due to the early stage of exploration. - No drilling undertaken
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 sampling is included in the body of this release.
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 samples above cut-off are reported along with total number of samples below cut-off

Criteria	JORC Code explanation	Commentary
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 140 years. Review of the extent of this exploration is underway
Further work	- The nature and scale of planned further work (e.g. 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