

ASX Announcement

6 September 2022

PRE-QUOTATION DISCLOSURE

Terra Uranium Limited (ASX: T92) (**Company** or **T92**) provides the following pre-quotations disclosures and confirmations to ASX to satisfy the conditions for admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms in this announcement have the corresponding meaning as given in the Company's prospectus dated 27 July 2022 (**Prospectus**), unless otherwise specified.

1. COMPLETION OF THE OFFER

The Company confirms that the Offer under the Prospectus has closed and that the Company has completed the issue of 37,500,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$7,500,000 (before associated costs).

2. COMPLETION OF THE OPTIONS OFFER

The Company confirms that the Options Offer under the Prospectus has closed and that the Company has completed the issue of:

- (a) 1,000,000 New Options to Andrew Vigar (or his nominees), the Executive Chairman of T92;
- (b) 750,000 New Options to each of the Non-Executive Directors of T92 (or their respective nominees);
- (c) 1,000,000 New Options to Mike McClelland (or his nominees), President, Canada of Terra Uranium Canada Limited; and
- (d) 1,000,000 New Options to the Lead Manager (or its nominees).

3. CAPITAL STRUCTURE

The Company's capital structure as at the date of admission to the Official List of the ASX is set out below:

Class of Security	Number
Fully paid ordinary shares	49,000,000
Options ¹	6,000,000

Notes:

- 1. Unlisted Options exercisable at \$0.30 on or before 6 September 2025.

4. RESTRICTED SECURITIES

The Company confirms that the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the periods outlined below:

Class of Security	Number	Restriction Period
Fully paid ordinary shares	7,600,000	24 months from the date of official quotation
Options	6,000,000	24 months from the date of official quotation
Fully paid ordinary shares ¹	1,300,000	12 months from the date of issue of the securities

Notes:

1. Comprising of:
 - (a) 1,200,000 Shares issued on 6 December 2021; and
 - (b) 100,000 Shares issued on 25 May 2022.

The Company confirms that no securities will be subject to voluntary escrow.

5. STATEMENT OF COMMITMENTS

As set out in the Prospectus, the Company intends to apply funds raised from the Offer based on the Maximum Subscription, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Maximum Subscription (\$7,500,000)	Percentage of Funds (%)
Source of funds		
Existing cash reserves ¹	\$459,440	6%
Funds raised from the Offer	\$7,500,000	94%
Total	\$7,959,440	100%
Allocation of funds		
Exploration budget at HawkRock Project ²	\$1,714,578	22%
Exploration budget at Parker Lake Project ²	\$871,430	11%
Exploration budget at Pasfield Lake Project ²	\$1,714,085	22%
Expenses of the Offer ³	\$775,634	10%
Corporate and administration costs ⁴	\$2,151,832	27%
Working capital	\$731,881	9%
Total	\$7,959,440	100%

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details.
2. Refer to Section 5.4 of the Prospectus and the Independent Technical Assessment Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs at the Projects.

3. Refer to Section 10.10 of the Prospectus for further details.
4. Corporate and administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, consulting fees, rent and other associated costs.

The above table is a statement of current intentions as of the date of this announcement. It should be noted that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

Refer to Section 5.6 of the Prospectus for further details of T92's intended use of funds.

6. PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro-forma historical consolidated statement of financial position based on the Maximum Subscription is set out below:

	Reviewed 31- Dec-21	Subsequent events	Pro-forma adjustments maximum	Pro-forma after issue maximum
	\$	\$	\$	\$
Assets				
Current assets				
Cash and cash equivalents	-	459,440	6,794,266	7,253,706
Trade and other receivables	456,624	(439,440)	-	17,184
Other assets	30,000	(30,000)	-	-
Prepayments	71,500	-	(69,900)	1,600
Total current assets	558,124	(10,000)	6,724,366	7,272,490
Non-current assets				
Exploration and evaluation	43,448	-	-	43,448
Total non-current assets	43,448	-	-	43,448
Total assets	601,572	(10,000)	6,724,366	7,315,938
Current Liabilities				
Trade and other payables	231,051	(30,000)	-	201,051
Total current liabilities	231,051	(30,000)	-	201,051
Total liabilities	231,051	(30,000)	-	201,051
Net assets/(liabilities)	370,521	20,000	6,724,366	7,114,887
Equity				
Issued capital	700,300	120,000	6,754,507	7,574,807
Reserves	-	-	660,000	660,000
Accumulated losses	(329,779)	(100,000)	(690,141)	(1,119,920)
Total equity/(deficiency)	370,521	20,000	6,724,366	7,114,887

Refer to Section 6 of the Prospectus and the Independent Limited Assurance Report in Annexure C of the Prospectus for further details.

7. THE PROJECTS

7.1 No impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with its Projects and carrying out exploration activities such that the Company will

be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

Refer to Section 5.4 of the Prospectus for a summary of T92's proposed exploration budget by activity for each of the Projects.

7.2 Due diligence enquiries

The Company has attached as Annexure A of this announcement a letter from its Canadian legal adviser to ASX disclosing the nature and extent of due diligence enquiries that the Company has undertaken to satisfy itself that no unregistered claims and encumbrances (or similar claims) and no unregistered native title claims (or similar claims) exist at the time of listing on ASX in relation to the Company's Claims.

This announcement was authorised for release by the Board of Directors of Terra Uranium Limited.



Andrew Vigar
Executive Chairman
Terra Uranium Limited

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+61 3 8678 4090
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ANNEXURE A – LETTER FROM CANADIAN LEGAL ADVISER



August 19, 2022

Australian Securities Exchange
Level 40, Central Park, 152-158 St Georges Terrace
Perth, Australia
WA 6000

Reply To: **John H. Pringle**
Direct Dial: **(306) 664-1380**
Email: **j.pringle@mckercher.ca**

Assistant: Kelsey Sheetka
Direct Dial: (306) 664-1369

Attention: Elizabeth Watts
Listing Advisor, Listing Compliance

Re: Terra Uranium Canada Limited

As Saskatchewan counsel to Terra Uranium Canada Limited ("**Terra Canada**"), we are providing the following responses on behalf of Terra Canada to the comments contained in your comment letter respecting the formal listing application by Terra Uranium Limited:

1. *Comment: What due diligence has Terra Uranium Limited and/or its legal advisers undertaken to satisfy itself that there are no 'unregistered' or 'undetected' claims with respect to the mineral claims at this time?*

Response: We have searched the Instrument Registry maintained by the Saskatchewan Ministry of Energy and Resources for any encumbrances. Although the Instrument Registry is a notice-only registry and does not confer statutory priority with registration, in our view, it is common practice in Saskatchewan to register financial encumbrances, royalties and other similar interests claimed against a Crown mineral disposition in the Instrument Registry. We have attached a copy of correspondence from the Saskatchewan Ministry of Energy and Resources confirming that a search of the Instrument Registry did not disclose any encumbrances.

We also conducted a search of the Saskatchewan Personal Property Registry against Terra Canada that did not show any judgments registered against Terra Canada. The Saskatchewan Personal Property Registry is Saskatchewan's registry of registered interests against personal property. We have attached a copy of the search result.

In addition, as registered office and solicitor, we can confirm that we are not aware of any claims or possible claims made against Terra Canada.

2. *Comment: What due diligence has Terra Uranium Limited and/or its legal advisers undertaken to satisfy itself that there are no live claims with respect to the mineral claims by native or Aboriginal peoples at this time?*

PLEASE REPLY TO:

MCKERCHER LLP BARRISTERS & SOLICITORS
374 Third Avenue S, Saskatoon, SK S7K 1M5 Canada
(306) 653-2000 F(306) 653-2669
LEGAL OFFICES IN SASKATOON & REGINA

MEMBER OF RISK MANAGEMENT COUNSEL OF CANADA
MEMBER OF LAWYERS ASSOCIATED WORLDWIDE
MEMBER OF EMPLOYMENT LAW ALLIANCE

Response: First Nation and Metis groups may assert rights over the lands covered by Terra Canada's claims. First Nations and Metis peoples generally assert title and rights over the lands in Northern Saskatchewan, as those lands are typically used in their traditional activities and there are many locations of cultural value in the region. As set out in the risk factor, this will give rise to the duty to consult, and the Crown is responsible and ultimately accountable for managing and implementing the duty to consult. In order to head off any possible claims, the company has commenced consultations with local First Nations directly and representative groups for First Nations and Metis groups.

Yours truly,

McKercher LLP

Per: 
John H. Pringle

Encl.: Correspondence from the Saskatchewan Ministry of Energy and Resources; and
Personal Property Registry search result.

July 21, 2022

Jordan C. McBride
Associate
MCKERCHER LLP BARRISTERS & SOLICITORS
374 Third Avenue South
Saskatoon, SK S7K 1M5

Re: Request for Encumbrances on Mineral Dispositions

Dear Mr. McBride:

Please be advised that Mineral Tenure is not aware of any encumbrances on the mineral dispositions listed on your email request from July 20, 2022.

If you have any questions regarding this matter, please do not hesitate in contacting us.

Sincerely yours,

Diana Mallari
Senior Dispositions Officer
Mineral Tenure
Ministry of Energy and Resources
(306) 787-9030
MARS@gov.sk.ca



Saskatchewan Personal Property Registry Search Result

Searching Party: MCKERCHER LLP
Search Date: 21-Jul-2022 08:23:11
Search Type: Standard

Search #: 203902729
Client Reference: 126664.3/JHP
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

Terra Uranium Canada Limited

The following list displays all matches & indicates the ones that were selected.

1 Registration(s) Found: Exacts (0) - Similar (1)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Similar	301669997	Personal Property Security Agreement	TERRI AND RAYMOND MCLAREN	RM of Lake Lenore	N/A



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 01-Sep-2017 09:46:58

Registration #: 301669997
Expiry Date: 01-Sep-2027

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Renewal – Lifetime changed.

Notations

Trust Indenture: NO

Registrant

Party ID:	153199455-1	Address:	2 Robert Speck Parkway, 15th FL
Entity Type:	Business		Mississauga, Ontario
Name:	Teranet Collateral Management Solutions Corporation		L4Z1H8
			Canada

Secured Party

Item #:	1	Address:	305 Milner 6th Floor
Party ID:	151741764-1		Scarborough, Ontario
Entity Type:	Business		M1B3V4
Name:	Canadian Imperial Bank of Commerce		Canada

Debtor Party

* Item #:	1	Address:	NE 36-41-19 W2ND
Party ID:	152850094-1		RM of Lake Lenore, Saskatchewan
Entity Type:	Business		S0K2J0
Name:	TERRI AND RAYMOND MCLAREN		Canada
Item #:	2	Address:	NE 36-41-19 W2ND
Party ID:	152850095-1		RM of Lake Lenore, Saskatchewan
Entity Type:	Person		S0K2J0
Name:	MCLAREN, RAYMOND SHAWN		Canada
Birth Date:	11-Mar-1973		
Item #:	3	Address:	NE 36-41-19 W2ND
Party ID:	152850096-1		RM of Lake Lenore, Saskatchewan
Entity Type:	Person		S0K2J0
Name:	MCLAREN, TERRI		Canada
Birth Date:	22-Dec-1981		

General Property

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 01-Sep-2017 09:46:58

Registration #: 301669997
Transaction #: 1
Expiry Date: 01-Sep-2022



Saskatchewan Personal Property Registry Search Result

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: NO

Registrant

Party ID:	152624833-1	Address:	2 Robert Speck Parkway, 15th FL
Entity Type:	Business		Mississauga, Ontario
Name:	D+H Limited Partnership		L4Z1H8
			Canada

Secured Party

Item #:	1	Address:	305 Milner 6th Floor
Party ID:	151741764-1		Scarborough, Ontario
Entity Type:	Business		M1B3V4
Name:	Canadian Imperial Bank of Commerce		Canada

Debtor Party

Item #:	1	Address:	NE 36-41-19 W2ND
Party ID:	152850094-1		RM of Lake Lenore, Saskatchewan
Entity Type:	Business		S0K2J0
Name:	TERRI AND RAYMOND MCLAREN		Canada
Item #:	2	Address:	NE 36-41-19 W2ND
Party ID:	152850095-1		RM of Lake Lenore, Saskatchewan
Entity Type:	Person		S0K2J0
Name:	MCLAREN, RAYMOND SHAWN		Canada
Birth Date:	11-Mar-1973		
Item #:	3	Address:	NE 36-41-19 W2ND
Party ID:	152850096-1		RM of Lake Lenore, Saskatchewan
Entity Type:	Person		S0K2J0
Name:	MCLAREN, TERRI		Canada
Birth Date:	22-Dec-1981		

General Property

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

History - Amendment

Amendment Date: 03-Jul-2022 19:03:11

Registration #: 301669997

Transaction #: 2

Expiry Date: 01-Sep-2027

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Renewal – Lifetime changed.

Life Time: Life Time Amended



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	153199455-1	Address:	2 Robert Speck Parkway, 15th FL
Entity Type:	Business		Mississauga, Ontario
Name:	Teranet Collateral Management Solutions Corporation		L4Z1H8
			Canada

End of Search Result