

20 December 2022

EXPLORATION PERMITS APPROVED AND DRILLING PLANNED FOR 2023

HIGHLIGHTS

- Exploration Permits on all our projects have been granted for 3 years by the Saskatchewan Government, covering trail building, base camp construction at Pasfield Lake, ground geophysics, and drilling.
- Engagement with indigenous and stakeholder groups has continued in good faith as part of preparation for an expanded northern winter exploration program.
- 2023 exploration program has been planned and is being actioned.
- Equipment has been mobilized and construction of access has commenced.

Terra Uranium Executive Chairman, Andrew Vigar commented, *“Another major milestone for Terra Uranium has been reached with the granting of Exploration Permits for the next 3 years over all our 100% owned Athabasca Basin projects. This includes the construction of a base camp, access roads and both RC and Diamond drilling. In the 3 months since listing in September T92 have completed airborne geophysics, geochemistry, a highly successful trial of ANT passive seismic to map the basement, data analysis and permitting for ground operations. Given the receipt of permit approvals and the strength of our initial exploration findings, we are very excited to have structured our 2023 exploration plan, with RC drilling to start in February and Diamond Drilling in April. I believe this rapid progress is a testament to the quality of our projects, Board, and particularly our Saskatoon based Exploration Team. We look forward to updating the market as we progress.*



Terra Uranium Pasfield Lake all season Base Camp.

Terra Uranium Limited **ASX: T92 (Terra Uranium or the Company)** is pleased to confirm the approval of ground exploration for the next 3 years on their 100% owned Athabasca Exploration projects from First Nations and the Saskatchewan Government.

Exploration Permit

Approval of Exploration Permits on the HawkRock, Pasfield and Parker Projects by the Saskatchewan Government for 3 years commencing 2023 was received on 18 December.

The permits cover new trail and creek crossing construction, base camp construction, grassroots exploration, ground geophysics, and reverse circulation (RC) and diamond drilling subject on on-going consultation with all stakeholders and compliance with environmental and social requirements.

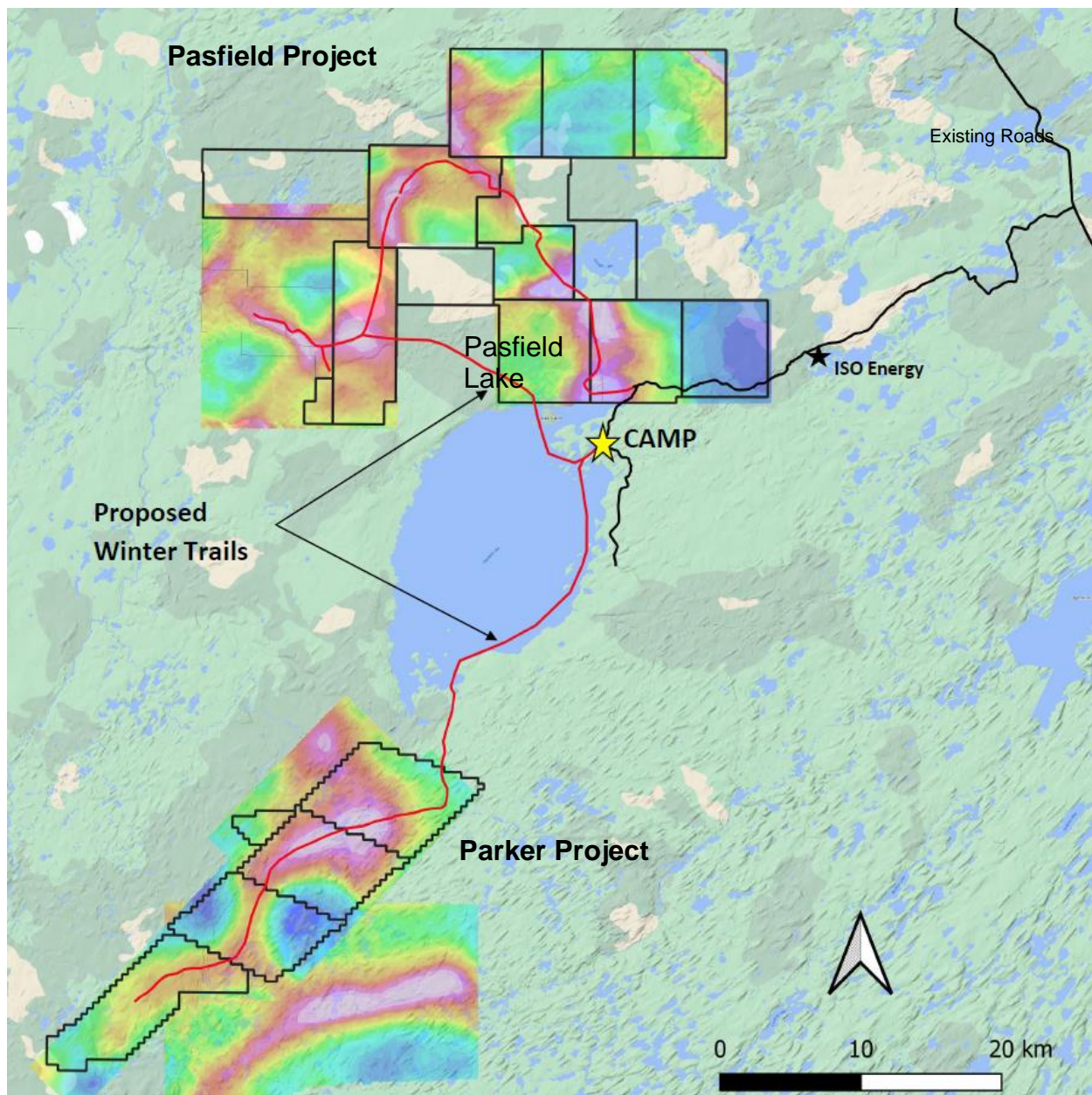


Figure 1 – Pasfield and Parker tenements with base camp and trails.

Background is surface features overlain by raw ZTEM, both historical and recently flown by T92

Exploration Planning 2023

The Company holds a 100% interest in 20 Claims covering a total of 917 sq km forming the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major structural zone with known uranium mineralisation but has seen limited exploration as the basin sediment cover is thicker than for known deposits immediately to east. Methods used to explore include airborne and ground geophysics, including airborne electromagnetics (VTEM, ZTEM), the recently demonstrated ambient noise tomography (ANT) that can penetrate to depth, and outcrop and reverse circulation drilling (RC) for geochemical profiling to provide the best targets before undertaking costly cored diamond drilling right into the target zones at depth.

A major milestone for Terra Uranium has been reached with the granting of Exploration Permits for the next 3 years over all our 100% owned Athabasca Basin projects. In the 3 months since listing on September 8th, T92 have completed airborne geophysics, geochemistry, a highly successful trial of ANT passive seismic to map the basement, data analysis and permitting for ground operations.

Following completion of airborne geophysics, 2023 exploration planning has been underway, with the planned works including a very active winter campaign as well as a summer diamond drilling program, as illustrated below in Figure 2.

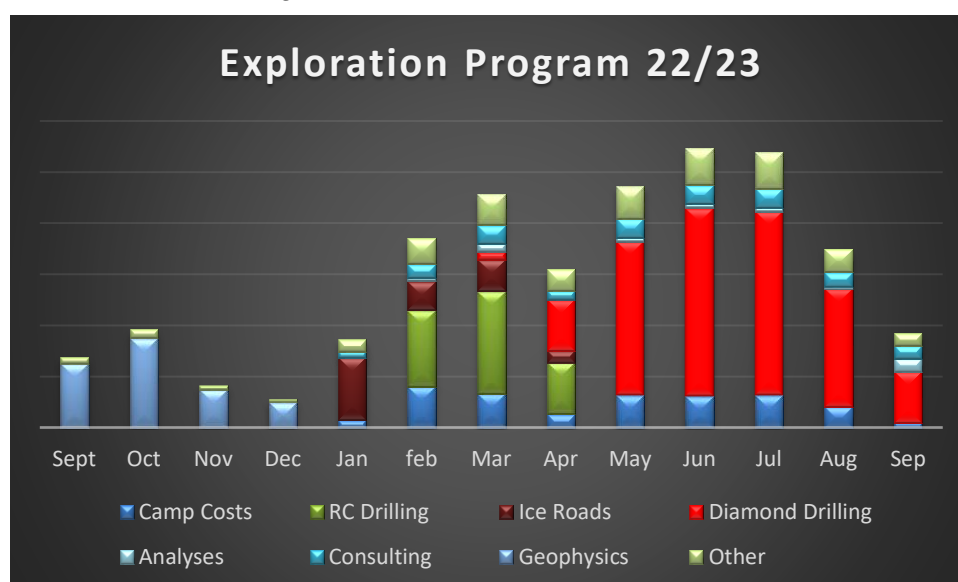


Figure 2 – Outline of completed and planned Exploration Program Activities 2022 to Sept 2023

PDAC 2023

Terra Uranium is pleased to advise that we will be attending the PDAC conference in Toronto and will be providing an opportunity for investors to attend a briefing and further update on 6 March.

Competent Person's Statement

Information in this report is based on current and historic Exploration Results 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 executive 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.

Announcement Ends

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

Tenement Register

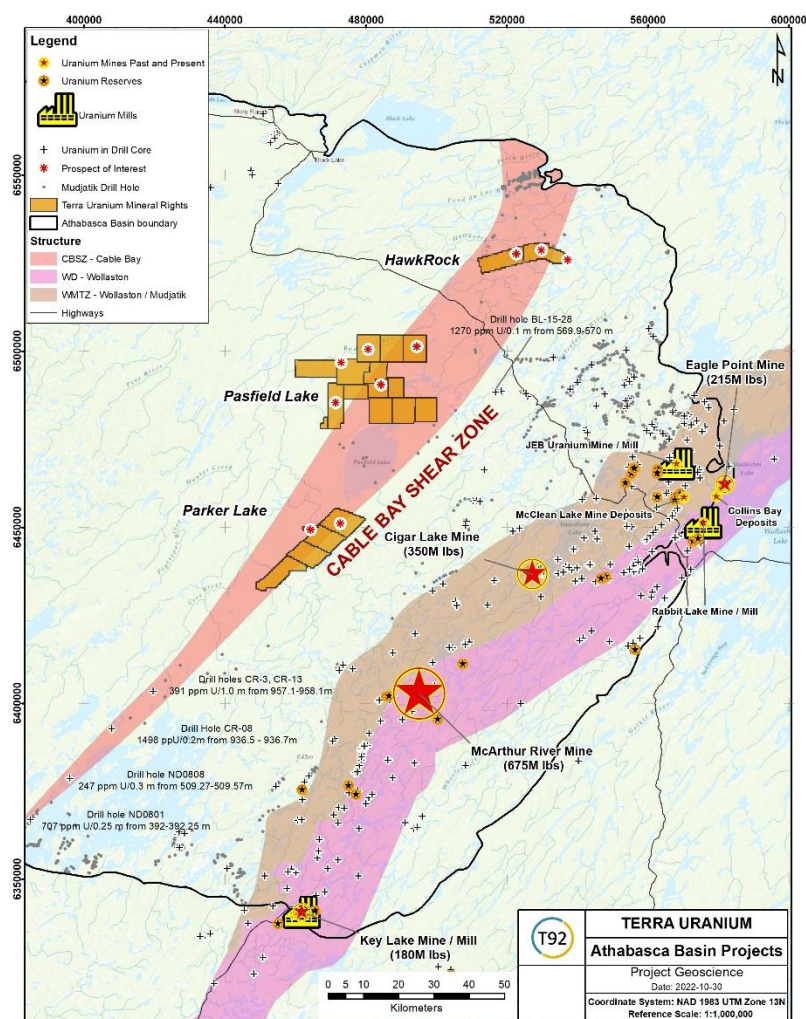
TENEMENT ID	EFFECTIVE DATE	EXPIRY DATE	AREA (ha)
PASFIELD LAKE			
MC00015740	08-Dec-2021	07-Mar-2024	4,195.94
MC00015742	08-Dec-2021	07-Mar-2024	5,022.61
MC00015743	08-Dec-2021	07-Mar-2024	4,729.88
MC00015745	08-Dec-2021	07-Mar-2024	4,763.00
MC00015746	08-Dec-2021	07-Mar-2024	5,022.63
MC00015747	08-Dec-2021	07-Mar-2024	5,022.65
MC00015821	07-Feb-2022	07-May-2024	5,910.28
MC00015822	07-Feb-2022	07-May-2024	5,580.61
MC00015823	07-Feb-2022	07-May-2024	2,791.96
MC00015872	22-Mar-2022	20-Jun-2024	526.06
MC00016345*	27/Oct/2022	25/Jan/2025	2,786.95
MC00016346*	27/Oct/2022	25/Jan/2025	5,623.83
MC00016347*	27/Oct/2022	25/Jan/2025	5,742.33
			57,718.73
PARKER LAKE			
MC00015741	08-Dec-2021	07-Mar-2024	5,994.07
MC00015744	08-Dec-2021	07-Mar-2024	5,063.80
MC00015748	08-Dec-2021	07-Mar-2024	5,035.51
MC00015757	13-Dec-2021	12-Mar-2024	5,800.48
MC00015906	21-Apr-2022	20-Jul-2024	668.36
			22,562.22
HAWKROCK			
MC00015825	14-Feb-2022	14-May-2024	5778.08
MC00015826	14-Feb-2022	14-May-2024	5,604.12
			11,382.20

Note \$ – the Good Standing \$ requirements are for Terra Uranium to retain the entire tenement package from the Earliest Expiry Date in the tables above. This is sufficient time for Terra Uranium to test the prospectivity of each individual claim. Sufficient expenditure has been budgeted to retain all claims, although Terra Uranium may not decide to do this. It should also be noted that certain activities, such as airborne geophysical surveys, receive a 1.5x credit on expenditure.

Note * - Three new claims have been staked by Terra Uranium to expand the Pasfield Project by an area of 14,153 Hectares.

About Terra Uranium

Terra Uranium Limited is a mineral exploration company 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. We have a philosophy of doing as much as possible internally and working closely with the local communities. The Company is led by a Board and Management with considerable experience in Uranium. Our dedicated exploration team is based locally in Saskatoon, Canada.



The Company holds a 100% interest in 20 Claims covering a total of 917 sq km forming the HawkRock, Parker Lake and the Pasfield Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west/northwest of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to east. Methods used to explore include airborne and ground geophysics that can penetrate to this depth and outcrop and reverse circulation geochemical profiling to provide the best targets before undertaking costly core drilling.

There is good access and logistics support in this very active uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects

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 Projects.

For more information:

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

Mike McClelland
President & CEO
mike@t92.com.au

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au