

25 January 2023

ISSUE OF FREE BONUS OPTIONS

1 Option for each 2 shares held

HIGHLIGHTS

- **Bonus Issue of Options in Terra Uranium Limited**
- **1 Option for each 2 shares held as of the Record Date of 2 February 2023**
- **Exercise price of \$0.30 per Option, with expiry date of 6 September 2025**
- **ASX quotation of the options**
- **No action required by shareholders.**

Terra Uranium Limited (ASX: T92) intends to undertake a non-renounceable pro-rata Bonus Issue of Options to eligible shareholders as of the Record Date. The Options will be issued to all eligible shareholders with a registered address in Australia, New Zealand and Canada (within the Provinces of Alberta, British Columbia, Ontario and Saskatchewan) on the basis of one (1) option for every two (2) shares held at the Record Date of 2 February 2023.

Each Option will have an exercise price of \$0.30. Terra Uranium Limited will make an application to the Australian Securities Exchange (ASX) to have the Options quoted and tradeable on the ASX.

No action is required by shareholders to receive their options.

The indicative timetable for the Bonus Issue of Options is set out below:

Action	Date
Announcement of the Bonus Options Offer, lodgement of Prospectus with ASIC and ASX and release of Appendix 3B to ASX	Wednesday, 25 January 2023
Ex date of the Bonus Options Offer	Wednesday, 1 February 2023
Record Date for the Bonus Options Offer	Thursday, 2 February 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Bonus Options issued under the Offer	Before noon (Sydney time) Thursday, 9 February 2023
Quotation of Bonus Options issued under the Offer	Friday, 10 February 2023

The above dates are indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation of the Bonus Options is subject to confirmation from ASX. The Company also reserves the right not to proceed with the Offer at any time.

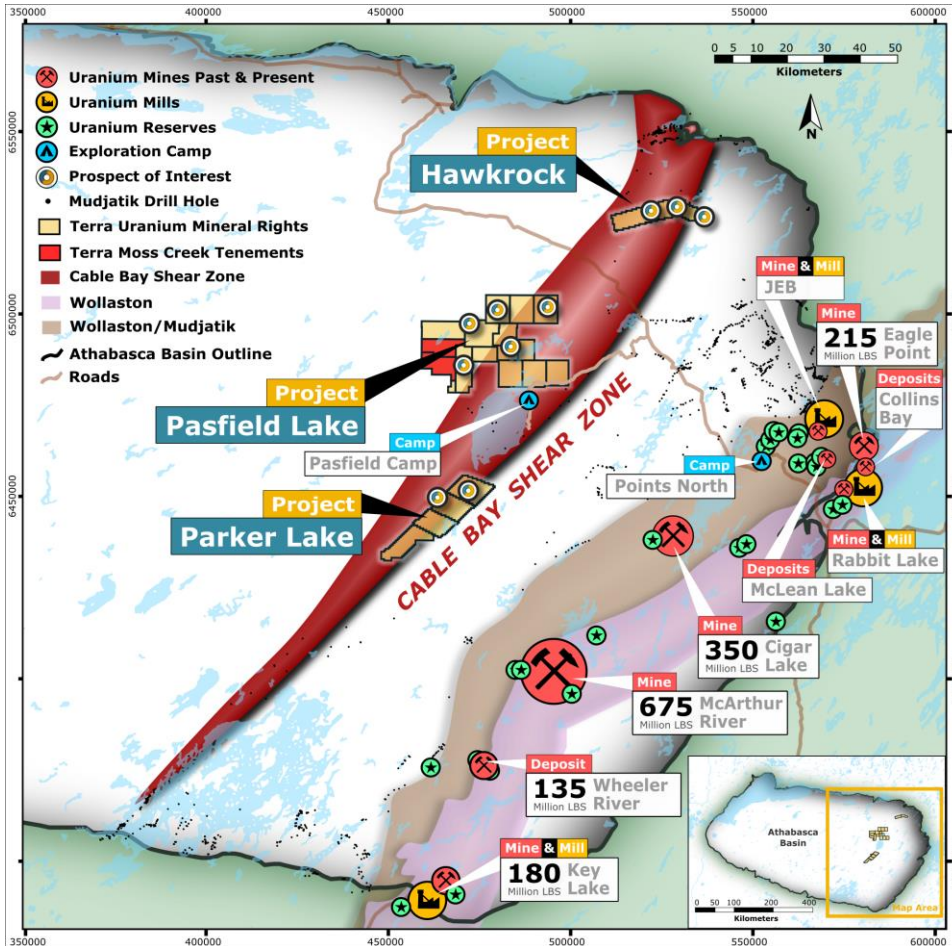
Terra Uranium Executive Chairman, Andrew Vigar commented, “T92 now has a major exploration program underway having secured RC and Diamond drilling contractors. A minerals discovery company’s value can increase rapidly with positive exploration results. An Option provides our loyal shareholders with the opportunity to buy shares at a fixed future price whilst also providing an inflow of Capital to fund further work should a discovery be made.”

Announcement Ends

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

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 22 Claims covering a total of 1,008 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 reactivated structural zone with know uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to the 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 activate 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:

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Tenement Register – all 100% Terra Uranium

TENEMENT ID	EFFECTIVE DATE	EXPIRY DATE	AREA (ha)
PASFIELD LAKE PROJECT			
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
MC00016076*	04/Aug/2022	02/Nov/2024	4,673.93
MC00016117*	12/Aug/2022	10/Nov/2024	4,526.13
Subtotal			66,918.79
PARKER LAKE PROJECT			
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
Subtotal			22,562.22
HAWKROCK PROJECT			
MC00015825	14-Feb-2022	14-May-2024	5778.08
MC00015826	14-Feb-2022	14-May-2024	5,604.12
Subtotal			11,382.20
TOTAL			100,863.21

Note * - Two new claims have been purchased by Terra Uranium to expand the Pasfield Project by an area of 9,200 Hectares.