

30 January 2023

Dear Shareholder

TERRA URANIUM LIMITED - PRO-RATA NON-RENOUNCEABLE BONUS ISSUE OF OPTIONS

As announced on 25 January 2023, Terra Uranium Limited (ACN 650 774 253) (**Company**) is undertaking a pro-rata non-renounceable bonus issue of options to acquire fully paid ordinary shares in the Company (**Shares**) exercisable at \$0.30 each on or before 6 September 2025 (**Bonus Options**) on the basis of one (1) Bonus Option for every two (2) Shares held by eligible shareholders, to be issued for nil consideration (the **Bonus Issue**).

The Company lodged a prospectus in relation to the Bonus Issue with ASIC and ASX on 25 January 2023 (**Prospectus**).

The Bonus Issue is made to all shareholders of the Company registered as holders of Shares (**Shareholders**) as at 5:00 pm AWST on Thursday, 2 February 2023 whose registered address is in Australia, New Zealand or Canada (within the Provinces of Alberta, British Columbia, Ontario and Saskatchewan only).

Based on the capital structure of the Company as at the date of the Prospectus, approximately 24,597,500 Options (subject to rounding of entitlements) will be issued pursuant to the Bonus Issue. No funds will be raised from the issue of the Options as the Options will be issued for nil consideration. However, if all Options are exercised, the Company will receive approximately \$7,379,250 in aggregate, by virtue of payment of the exercise price of the Options. The Company will apply for quotation of the Options on ASX.

The Prospectus is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://t92.com.au/>

Alternatively, the Prospectus is also be available on the Company's ASX market announcements page (ASX: T92)

If you have any queries in relation to the Bonus Issue, please contact your professional adviser or Nova Taylor, Company Secretary, on +61 3 8678 4090.

Yours sincerely

Andrew Vigar
Executive Chairman
Terra Uranium Limited