



TERRA URANIUM LIMITED
ACN 650 774 253

PROSPECTUS

This Prospectus is for the offer of 10,000,000 Shares at an issue price of C\$0.2502 per Share to raise up to C\$2,502,000 (the **Offer**).

Important Notice

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 23 May 2023 and was lodged with the ASIC on that date with the consent of all Directors. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not consider the investment objectives, financial or taxation issues or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and

considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances.

Applications for Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company, with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking

statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

No offering where offering would be illegal and applicants outside of Australia

This Prospectus does not, and is not intended to, constitute an offer or invitation to apply for Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus.

No action or formality has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

For investors resident in Canada, unless permitted under securities legislation, the Shares issued under the Offer will be subject to a hold period in Canada of four months plus one day from the later of: (i) the Closing Date; and (ii) the date that the Company becomes a reporting issuer in any province or territory in Canada.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include

all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 8678 4090 during office hours or by emailing the Company Secretary at admin@t92.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Risk Factors

Prospective investors should be aware that there are a number of risk factors that may influence the performance of the Company and the value of its Shares. The key risk factors of which prospective investors should be aware are set out in Section 5. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Prospective investors should consider consulting their professional advisers in relation to the issue of Shares pursuant to this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences in relation to the issue of Shares under this Prospectus.

The Company, its officers and its advisers do not accept any responsibility or liability for any taxation consequences to investors.

Investors should consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised

terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time, unless otherwise specified.

Currency

All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so,

please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your Application, the Company may not be able to accept or process your Application.

Enquiries

If you are unclear in relation to any matters raised in this Prospectus or are in doubt as to how to deal with it, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 3 8678 4090.

CORPORATE DIRECTORY

Directors

Andrew J Vigar
Executive Chairman

Troy Boisjoli
Non-Executive Director

Douglas Engdahl
Non-Executive Director

Dr. Kylie Prendergast
Non-Executive Director

Company Secretary

Nova Taylor

Registered Office

Level 5
126-130 Phillip Street
SYDNEY NSW 2000

Telephone: +61 3 8678 4090
Email: admin@t92.com.au

Website: www.t92.com.au

ASX Code

T92

Australian legal adviser

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Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Canadian legal adviser

Bennett Jones LLP
3400 One First Canadian Place
Toronto, Ontario
M5X 1A4 Canada

Lead Manager

Peak Asset Management
Level 39
55 Collins Street
MELBOURNE VIC 3000

Auditor

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry*

Automic Pty Ltd
Level 5
126 Phillip Street
SYDNEY NSW 2000

Within Australia: 1300 288 664
Outside Australia: +61 2 9698 5414

Email: hello@automicgroup.com.au

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Indicative timetable

Event	Date*
Lodgement of Prospectus with ASIC and ASX	23 May 2023
Opening Date of the Offer	23 May 2023
Closing Date of the Offer as at 5:00pm (AWST)	24 May 2023
Issue of Shares pursuant to the Offer	24 May 2023

Dates may change

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 without notice, subject to the Corporations Act and the ASX Listing Rules. The Company also reserves the right not to proceed with the Offer at any time.

1.2 Key statistics of the Offer

	Shares
Offer Price per Share under the Offer	C\$0.2502
Total Shares on issue at the date of this Prospectus	49,205,161
Shares to be issued pursuant to the Offer	10,000,000
Total Shares on issue on completion of the Offer	59,205,161

1.3 Key risk factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

Risk	Description
Limited history	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the claims forming the Company's projects. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>

Risk	Description
Exploration and operations	<p>The claims forming the Company's projects are at an early-stage of exploration, and prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company.</p> <p>Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the discovery and project development phases; (c) securing and maintaining title to mineral projects; (d) obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. <p>There can be no assurance that future exploration and development of the Company's projects, or any other mineral projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>Refer to Section 5.2 for further information with respect to this risk.</p>
Title to mineral properties	<p>The acquisition of title to mineral properties is a very detailed and time-consuming process. The claims forming the Company's projects and other mineral properties that may be acquired in the future and the Company's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.</p> <p>A successful claim that the Company does not have title to any of its mineral properties could result in the Company losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require the Company to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the claims forming its projects, this should not be construed as a guarantee of title or that title to the claims or other mineral properties acquired in the future will not be challenged or impaired.</p> <p>Refer to Section 5.2 for further information with respect to this risk.</p>

Risk	Description
Permits, leases, licences and approvals	<p>Permits, leases, licences and approvals are required from a variety of governmental and non-governmental authorities at various stages of exploration and development.</p> <p>There can be no assurance that the various permits, leases, licences and approvals required for the Company to carry out exploration, development and mining operations on its projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect the Company's exploration and development activities.</p> <p>Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances.</p> <p>Delay or a failure to obtain required permits, leases, licences and approvals may materially affect the Company's business and prospects.</p>
Future funding requirements and ability to access debt and equity markets	<p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Refer to Section 5.2 for further information with respect to this risk.</p>
Flow-through placement risk	<p>The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the <i>Income Tax Act (Canada) (ITA)</i>.</p> <p>If the Company and the Investors comply with the rules under the ITA, the Investors will be entitled to deduct an amount equal to the "Qualifying Expenditures" (as that term is defined in the Subscription Agreement) renounced in computing income for Canadian income tax purposes and receive additional Federal tax credits for expenditures targeting critical minerals. The right to deduct the Qualifying Expenditures renounced in respect of flow-through shares accrues only to the initial subscriber of the Shares and is not transferable.</p> <p>The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the</p>

Risk	Description
	<p>renunciation of the Qualifying Expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.</p> <p>Refer to Section 5.2 for further information with respect to this risk.</p>
<p>Alternate energy sources for uranium</p>	<p>The market price of the Company's Shares will be highly sensitive to fluctuations in the price of uranium.</p> <p>Uranium is used primarily as a fuel source for electricity generation. Other sources of energy include oil, natural gas, coal and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological, environmental and cost considerations (both locally and globally). While these factors, in the past, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decline, which would be likely to have a negative impact on the Company and the value of the Shares.</p>

2. DETAILS OF THE OFFER

2.1 The Offer

On 9 May 2023, the Company announced it had entered into the Subscription Agreement pursuant to which PearTree Securities Inc. (**PearTree**), as agent for certain Canadian investors (**Investors**), agreed to subscribe for an aggregate of 10,000,000 Shares at an issue price of C\$0.2502 (A\$0.278¹) per Share to raise C\$2,502,000 (A\$2,780,000) (before associated costs).

This Prospectus invites PearTree or the Investors (or other persons invited by the Company) to apply for up to 10,000,000 Shares at an issue price of C\$0.2502 per Share to raise up to C\$2,502,000 (before associated costs) (the **Offer**).

The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the *Income Tax Act (Canada)* (**ITA**). If the Company and the Investors comply with the rules under the ITA, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares. Refer to Section 5 for the risks associated with the "flow-through shares".

The Shares to be issued under the Offer will rank equally with the existing Shares on issue at the date of this Prospectus. Refer to Section 4 for further information regarding the rights and liabilities attaching to Shares.

The Company is only extending the Offer to specific investors. Application Forms for the Offer will only be provided by the Company to these parties.

2.2 Purpose of the Offer

The primary purpose of this Prospectus is to make the Offer with disclosure under Chapter 6D of the Corporations Act and enable the on-sale of the Shares issued pursuant to the Offer.

2.3 Minimum subscription

There is no minimum subscription to the Offer.

2.4 Not underwritten

The Offer is not underwritten.

2.5 Oversubscriptions

The Company will not accept any oversubscriptions under the Offer.

2.6 Applications

The Offer is only being extended to specific investors who are invited by the Company to subscribe for Shares under the Offer and is not open to the general public.

¹ Using an exchange rate of A\$1 = C\$0.90

The Company will separately advise these parties of the application procedures for the Offer. Applicants under the Offer must lodge their Application form as directed.

Applications for Shares under the Offer must only be made using the Application Form attached to, or accompanying, this Prospectus.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

The Company reserves all discretions in relation to applications under the Offer.

2.7 Opening and Closing Dates

The Company will accept Application Forms in respect of the Offer from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.8 ASX Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under this Prospectus.

2.9 Allotment and issue

The Directors will determine the recipients of all of the Shares under the Offer. The Directors reserve the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

The Company's decision on the number of Shares to be issued to an Applicant under the Offer will be final.

The issue of Shares under the Offer will take place as soon as practicable after the Closing Date. Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held in a separate subscription account. This account will be established and kept by the Company on trust for each Applicant. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

2.10 Withdrawal of the Offer

The Directors may at any time decide to withdraw this Prospectus and the Offer. If the Offer does not proceed, the Company will refund all relevant Application Monies (without interest) in accordance with the Corporations Act.

2.11 No offering where offering would be illegal and applicants outside of Australia

This Prospectus does not, and is not intended to, constitute an offer or invitation to apply for Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus.

No action or formality has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.12 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2022 is in the 2022 Annual Report which was lodged with ASX on 27 October 2022.

The Company's continuous disclosure notices (that is, ASX announcements) since the lodgement of its 2022 Annual Report are listed in Section 6.2.

Copies of these documents are available free of charge from the Company.

The Directors strongly recommend that prospective investors review these and all other announcements prior to deciding whether or not to participate in the Offer.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As noted at Section 2.2, the primary purpose of this Prospectus is to make the Offer with disclosure under Chapter 6D of the Corporations Act and enable the on-sale of the Shares issued pursuant to the Offer.

The Company will raise C\$2,502,000 (A\$2,780,000²) (before associated costs) pursuant to the Offer.

The funds raised under the Offer are intended to be applied in accordance with the table set out below:

Use of funds	C\$	A\$ ¹	%
Camp, logistics and sundry exploration costs	\$482,000	\$535,556	19%
Contract personnel and consultants	\$260,000	\$288,889	10%
Diamond drilling	\$1,590,000	\$1,766,667	64%
Prospecting and ground geophysics	\$170,000	\$188,889	7%
Total	\$2,502,000	\$2,780,000	100.00%

Notes:

1. Using an exchange rate of A\$1 = C\$0.90.

The Company intends to use the total proceeds raised under the Offer to incur "Qualifying Expenditures" (as that term is defined in the Subscription Agreement) in order to qualify for the Canadian government's "flow-through share" tax treatment.

The expenses of the Offer (which are estimated to be A\$193,833) will be met from the Company's existing cash reserves of approximately \$750,000 as at the date of this Prospectus. Refer to Section 6.8 for further details of the estimated expenses of the Offer.

It should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note 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.

² Using an exchange rate of A\$1 = C\$0.90

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Shares offered under this Prospectus are issued, will be to:

- (a) increase the Company's cash reserves by approximately C\$2,502,000 (A\$2,780,000³), less the expenses of the Offer, immediately upon completion of the Offer; and
- (b) increase the number of Shares on issue from 49,205,161 Shares as at the date of this Prospectus to 59,205,161 Shares.

3.3 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under this Prospectus are issued and that no additional Shares are issued, including by exercise of Options, is set out below:

Shares

	Number
Shares currently on issue	49,205,161
Shares offered pursuant to the Offer	10,000,000
Total Shares on issue on completion of the Offer	59,205,161

Options

	Number
Options currently on issue ¹	31,511,717
Options offered pursuant to the Offer	Nil
Total Options on issue on completion of the Offer	31,511,717

Notes:

1. Listed Options exercisable at \$0.30 each on or before 6 September 2025 (ASX: T92O).

The Company's capital structure on a fully diluted basis as at the date of this Prospectus is 80,716,878 Shares and on completion of the Offer (assuming all Shares offered under this Prospectus are issued and that no other Securities are issued) is 90,716,878 Shares.

As at the date of this Prospectus, the following Securities are subject to ASX imposed escrow restrictions:

- (a) 7,600,000 Shares escrowed until 8 September 2024;
- (b) 100,000 Shares escrowed until 25 May 2023; and
- (c) 6,000,000 Options escrowed until 8 September 2024.

In addition, 195,000 Shares are subject to voluntary escrow until 23 July 2024.

³ Using an exchange rate of A\$1 = C\$0.90

3.4 Pro-forma statement of financial position

The reviewed statement of financial position as at 31 December 2022 and the unaudited pro-forma statement of financial position shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position to demonstrate the indicative impact of the Offer.

The pro-forma statement of financial position has been prepared assuming all Shares offered under this Prospectus are issued, no Options or convertible securities are exercised and including expenses of the Offer.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Reviewed 31 Dec 22	Placement ²	Operations ³	Proforma
	\$	\$	\$	\$
Current Assets				
Cash	5,013,357	2,586,167	(4,263,357)	3,336,167
Other current assets	151,223	-	-	151,223
Total Current Assets	5,164,580	2,586,167	(4,263,357)	3,487,390
Non-Current Assets				
Exploration and evaluation	1,428,016	-	4,263,357	5,691,373
Intangibles	-	-	-	-
Total Non-Current Assets	1,428,016	-	4,263,357	5,691,373
Total Assets	6,592,596	2,586,167	-	9,178,763
Current Liabilities				
Creditors and borrowings	265,983	-	-	265,983
Total Current Liabilities	265,983	-	-	265,983
Total Liabilities	265,983	-	-	265,983
Net Assets (Liabilities)	6,326,613	2,586,167	-	8,912,780

	Reviewed 31 Dec 22	Placement ²	Operations ³	Proforma
	\$	\$	\$	\$
Equity				
Share capital	7,486,485	2,586,167	-	10,072,652
Reserves	467,350	-	-	467,350
Retained loss	(1,627,222)	-	-	(1,627,222)
Total Equity	6,326,613	2,586,167	-	8,912,780

Notes:

The key assumptions on which the pro-forma statement of financial position above is based are as follows:

1. the pro-forma statement of financial position has not been audited or reviewed and does not include any expenditure of the proceeds of the Offer.
2. recognition of proceeds of the Offer of A\$2,780,000 (based on an exchange from of A\$1:C\$0.9) less estimated costs of A\$193,833.
3. changes related to exploration and evaluation activity not related to the proceeds of the Offer for the period 1 Jan 22 to placement date of A\$4,263,357.

3.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	Holding (%)
Niv Dagan (and associates) ¹	8,815,850	17.92%
Kovi G Investments Pty Ltd	2,631,896	5.35%

Notes:

1. Niv Dagan is Executive Director of Peak Asset Management, the Lead Manager, and controls Peak Asset Management.

It is not expected that any other persons will acquire a relevant interest of above 5% in the Company on completion of the Offer.

3.6 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not have any impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

3.7 Dividend Policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant

expenditure will be incurred in the evaluation and development of the Company's projects. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future.

In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk Category	Risk
Limited history	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>Having been incorporated on 4 June 2021, the Company has limited operating history and limited historical financial performance, although it should be noted that the Directors and key management have between them significant operational experience.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the claims forming the Company's projects. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
Exploration and operations	<p>The claims forming the Company's projects are at an early-stage of exploration, and prospective investors should understand that mineral exploration and</p>

Risk Category	Risk
	<p>development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company.</p> <p>Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the discovery and project development phases; (c) securing and maintaining title to mineral projects; (d) obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. <p>There can be no assurance that future exploration and development of the Company's projects, or any other mineral projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal rights and title, including First Nations and Métis communities, and related consultation issues, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the claims forming the Company's projects, or any other mineral projects that may be acquired in the future, and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the claims forming the projects.</p>
Title to mineral properties	<p>The acquisition of title to mineral properties is a very detailed and time-consuming process. The claims forming the Company's projects and other mineral</p>

Risk Category	Risk
	<p>properties that may be acquired in the future and the Company's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.</p> <p>A successful claim that the Company does not have title to any of its mineral properties could result in the Company losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require the Company to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the claims forming its projects, this should not be construed as a guarantee of title or that title to the claims or other mineral properties acquired in the future will not be challenged or impaired.</p> <p>Maintenance of the Company's interests in the claims forming its projects is subject to ongoing compliance with the terms of the claims and the provisions of the applicable statutes and regulations governing the claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions (including satisfying expenditure requirements (or rendering deficiency payments) and meeting work commitments requirements) in order to maintain the claims in good standing. If the Company fails to comply with the terms of the claims or a provision of the applicable statutes or regulations (including defaulting with respect to making payments or completing assessment work as required), there is a risk that the claims may lapse or be cancelled by the Province of Saskatchewan and the Company may lose its rights to the properties underlying the claims.</p>
Permits, leases, licences, and approvals	<p>Permits, leases, licences and approvals are required from a variety of governmental and non-governmental authorities at various stages of exploration and development.</p> <p>There can be no assurance that the various permits, leases, licences and approvals required for the Company to carry out exploration, development and mining operations on its projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect the Company's exploration and development activities.</p>

Risk Category	Risk
	<p>Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances.</p> <p>Delay or a failure to obtain required permits, leases, licences and approvals may materially affect the Company's business and prospects.</p>
Renewal and surface access	<p>Renewal</p> <p>The Company's claims are subject to periodic renewal. The renewal of the term of the claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted mineral claim for reasons beyond the control of the Company could be significant.</p> <p>Surface access</p> <p>Any surface facilities and mine workings constructed would be located on provincial lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work), and no such leases have been acquired as of the date of this Prospectus.</p>
Future funding requirements and ability to access debt and equity markets	<p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available,</p>

Risk Category	Risk
	<p>may involve restrictive covenants which limit operations and business strategy.</p>
<p>Agents and contractors</p>	<p>The Company outsources substantial parts of its exploration activities to third party contractors.</p> <p>The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms.</p>
<p>Flow-through placement risk</p>	<p>The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the <i>Income Tax Act (Canada)</i> (ITA). The term "flow-through share", as defined in the ITA, refers to an ordinary share being issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain qualifying mineral exploration expenditures and to renounce the tax deductions associated with such expenditures in favour of the investor. In this regard, the Company has agreed to incur "Qualifying Expenditures" (as that term is defined in the Subscription Agreement) in an amount equal to the gross proceeds raised under the Offer by 31 December 2024, and to renounce such Qualifying Expenditures to the Investors effective no later than 31 December 2023. If the Company and the Investors comply with the rules under the ITA, the Investors will be entitled to deduct an amount equal to the Qualifying Expenditures renounced in computing income for Canadian income tax purposes and receive additional Federal tax credits for expenditures targeting critical minerals. The right to deduct the Qualifying Expenditures renounced in respect of flow-through shares accrues only to the initial subscriber of the Shares and is not transferable.</p> <p>The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of the Qualifying Expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.</p> <p>There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on Qualifying Expenditures on or prior to 31 December 2024, or that the renunciation of such Qualifying Expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency. If the Company does not renounce to an Investor, effective on or before 31 December 2023, Qualifying Expenditures in</p>

Risk Category	Risk
	<p>an amount equal to the aggregate purchase price paid by such Investor for Shares under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the ITA, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the ITA (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction. However, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the ITA.</p>

5.3 Industry specific

Risk Category	Risk
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. <p>All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Aboriginal title and consultation issues	<p>In relation to the claims which the Company has an interest in or mineral properties which the Company may acquire an interest in the future, there may be areas over</p>

Risk Category	Risk
	<p>which certain native title, Aboriginal heritage or culture rights exist pursuant to treaties or otherwise. Native title, Aboriginal heritage or culture rights have the potential to adversely affect the Company's exploration and development activities, including adversely affecting the Company's ability to obtain permits, leases, licences or other approvals or the terms of those approvals, cause delays in activities or result in the inability to explore and develop.</p> <p>First Nations and Métis title claims as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its claims. Pursuant to historical treaties, First Nations bands in Northern Saskatchewan ceded title to most traditional lands in the region in exchange for treaty benefits and reserve lands, but First Nations and the Métis continue to assert title to the minerals within the lands. The Governments of Canada and Saskatchewan are responsible and ultimately accountable for managing the duty to consult with the Aboriginal people in relation to actions and decisions which may impact the treaty and aboriginal rights and claims of the Aboriginal people and, in certain cases, have a duty to accommodate their concerns. Managing relations with First Nations and Métis people is a matter of paramount importance to the Company. However, there can be no assurance that Aboriginal title claims and related consultation issues will not arise on or with respect to the Company's claims or other mineral properties acquired in the future.</p> <p>The legal requirements associated with Aboriginal and treaty rights in Canada, including Aboriginal title and land claims, are complex and constantly evolving and there remains considerable uncertainty about how Aboriginal title claims will be reconciled with other interests in land.</p> <p>The Directors will closely monitor the potential effect of native title, Aboriginal heritage and culture matters relevant to the Company's claims and any other mineral properties which the Company may acquire in the future.</p>
Exploration costs	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Unforeseen expenditure	<p>The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.</p>

Risk Category	Risk
Resource and reserves and exploration targets	<p>The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining an exploration target or mineral resource, no assurances can be given that additional exploration will result in the delineation of an exploration target, mineral resource or ore reserve on any of the geological targets identified. Even if a mineral resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Mineral resource and ore reserve estimates are expressions of judgment based on analysis of drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources.</p> <p>Further, ore reserves are valued based on future costs and future prices and, consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various permits, leases, licences and approvals before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required permits, leases, licences and approvals. To the extent that required permits, leases, licences and approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>

Risk Category	Risk
Mine development	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary permits, leases, licences and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should any of the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental risks	<p>The operations and proposed activities of the Company are subject to substantial laws and regulations (specifically, under Canadian federal, provincial and local laws) concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.</p> <p>The development of a project involving uranium is a sensitive activity. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine</p>

Risk Category	Risk
	<p>water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.</p>
Regulatory compliance	<p>The Company's operations and proposed activities are subject to extensive laws and regulations (specifically, under Canadian federal, provincial and local laws) relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits, leases, licences and approvals from various regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in</p>

Risk Category	Risk
	suspension of the Company's activities or forfeiture of one or more of the Company's claims (or any other mineral properties the Company may acquire in the future).
Alternative energy sources for uranium	<p>The market price of the Company's Shares will be highly sensitive to fluctuations in the price of uranium.</p> <p>Uranium is used primarily as a fuel source for electricity generation. Other sources of energy include oil, natural gas, coal and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological, environmental and cost considerations (both locally and globally). While these factors, in the past, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decline, which would be likely to have a negative impact on the Company and the value of the Shares.</p>

5.4 General risks

Risk Category	Risk
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The trading price of the Shares may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually</p>

Risk Category	Risk
	evolving, the outcomes and consequences are inevitably uncertain.
Market conditions	<p>Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on a stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p>
COVID-19	<p>The outbreak of the coronavirus disease (COVID-19) may continue to impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by further outbreaks and new strains of COVID-19. Further, any new governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue</p>

Risk Category	Risk
	capital at a discount, which may result in dilution for some or all Shareholders.
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminated service with the Company.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Uranium price volatility and exchange rate risks	<p>The Company's projects are primarily prospective for uranium.</p> <p>Uranium and other commodity prices can fluctuate significantly and spot uranium prices and long-term uranium contract prices are exposed to numerous factors beyond the control of the Company.</p> <p>These factors include world demand for uranium and nuclear power, oversupply of the market by primary uranium producers or secondary uranium markets (including sales of excessive inventories by governments and industry participants), forward selling by producers and production cost levels in key producing regions, as well as potential changes in demand arising from factors such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option) or the potential for future nuclear disasters. Other factors include political and economic conditions in uranium producing and consuming countries, expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.</p> <p>A significant decrease in the uranium price is likely to adversely affect sentiment and market support towards the Company.</p>

Risk Category	Risk
	<p>If the Company achieves mineral production, the revenue it derives through the sale of product and its overall financial performance will be exposed in part to the uranium price and/or other commodity prices (as may be applicable) and exchange rate risks. International prices of various commodities are generally denominated in US dollars. However, the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Any changes in government policies or legislation may affect ownership of mineral interests, mining policies, monetary policies, taxations, rates of exchange, royalties, land access, labour relations, environmental regulations and return of capital. Any such changes may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest (or which it may acquire an interest in the future).</p> <p>It is possible that the current system of exploration and mine permitting in Saskatchewan, Canada (and other jurisdictions in which the Company may acquire projects and operate) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including, labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p>
Dilution	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p>

Risk Category	Risk
	While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation and Taxation Changes	<p>Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.</p> <p>An investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Shares.</p>
Litigation and other proceedings	<p>The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.</p> <p>Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.</p>

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

You should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notice Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC (being, the Annual Report);
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
17 May 2023	Application for quotation of securities - T92
17 May 2023	Notice Under ASX Listing Rule 3.10A
9 May 2023	Investor Presentation
9 May 2023	Proposed issue of securities - T92

Date	Description of Announcement
9 May 2023	T92 raises A\$2.8m to drill Athabasca Basin Uranium Projects
5 May 2023	Trading Halt
3 May 2023	Helium and Geophysics Indicate Uranium Mineralisation
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
20 April 2023	Investor Presentation
19 April 2023	Pasfield Results Strongly Indicative of Mineralisation
11 April 2023	Geochemical Halos Identified at Parker Lake Project
31 March 2023	Application for quotation of securities - T92
28 March 2023	T92 Athabasca March Exploration Drilling Update
15 March 2023	Half Year Accounts
9 March 2023	Investor Presentation
20 February 2023	T92 Athabasca Winter Drilling Commences
16 February 2023	Change of Directors' Interest Notices
9 February 2023	Listed options distribution schedule and top holders report
9 February 2023	Application for quotation of securities - T92
9 February 2023	Application for quotation of securities - T92
31 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
31 January 2023	Final Director's Interest Notice
30 January 2023	Letter to Ineligible Shareholders
30 January 2023	Letter to Eligible Shareholders
30 January 2023	Non-Executive Director Resignation
25 January 2023	Proposed issue of securities - T92
25 January 2023	Proposed issue of securities - T92
25 January 2023	Prospectus
25 January 2023	Issue of Free Bonus Options
24 January 2023	Becoming a substantial holder
23 January 2023	Application for quotation of securities – T92
18 January 2023	Proposed issue of securities – T92
18 January 2023	Major Athabasca Basin Uranium Exploration Program Underway
20 December 2022	Exploration Permits Approved and Drilling Planned for 2023
9 December 2022	Change in substantial holding

Date	Description of Announcement
8 December 2022	Investor Webinar Presentation
6 December 2022	Application for quotation of securities – T92
29 November 2022	Results of Annual General Meeting
29 November 2022	AGM Presentation
29 November 2022	Chairman's Address to the Annual General Meeting
25 November 2022	Upcoming Release of Shares from Escrow
14 November 2022	T92 Update and UGC Conference Presentation (Updated)
10 November 2022	T92 Update and UGC Conference Presentation
31 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2022	Annual General Meeting Letter to Shareholders
28 October 2022	Notice of Annual General Meeting/Proxy Form
27 October 2022	Appendix 4G and Corporate Governance Statement
27 October 2022	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website **www.t92.com.au**.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.340	9 March 2023
Lowest	\$0.1950	28 April 2023
Last	\$0.225	23 May 2023

It is not possible to predict what the value of the Shares will be following completion of the Offer and the Directors do not make any representations as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.225 is not a reliable indicator as to the potential trading price of Shares after completion of the Offer.

6.4 Material contracts

6.4.1 Subscription Agreement

The Company and PearTree have entered into a subscription and renunciation agreement, pursuant to which PearTree has agreed to subscribe for 10,000,000 Shares at C\$0.2502 per Share under the Offer as agent for the Investors (the **Subscription Agreement**).

Pursuant to the terms of the Subscription Agreement, the Company has agreed to use the proceeds from the Offer to incur "Qualifying Expenditures" (as such term is defined in the Subscription Agreement) and to renounce such expenditures for the benefit of the Investors for the purposes of the ITA.

No fees are payable to PearTree from the Company for its role with respect to the Offer.

The Subscription Agreement contains terms and conditions considered standard for an agreement of this nature.

6.4.2 Lead Manager Mandate

The Company and Peak Asset Management have entered into a mandate, pursuant to which Peak Asset Management has been engaged as lead manager and to provide capital raisings activities, corporate and financial advice to the Company in connection with the Offer (the **Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager a capital raising fee of 6% (excluding GST) on funds raised in connection with the Offer.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or

- (i) the Offer.

Interests in Securities

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus is set out below:

Director	Shares	Options ¹
Andrew Vigar	1,150,000	1,575,000
Troy Boisjoli	475,000	987,500
Doug Engdahl	400,000	950,000
Dr Kylie Prendergast	75,000	787,500

Notes:

- Listed Options exercisable at \$0.30 each on or before 6 September 2025.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors:

Director	FY ending 30 June 2023	FY ended 30 June 2022
Andrew Vigar	\$144,000 ¹	\$70,000
Troy Boisjoli	\$43,200 ²	\$20,000
Doug Engdahl	\$43,200 ²	Nil
Dr Kylie Prendergast	\$43,200 ²	Nil

Notes:

- Comprising a base salary of \$144,000 inclusive of superannuation. In addition, Mr Vigar is entitled to a short term incentive payment of up to 25% of his base salary and a long term incentive payment of up to 50% of his base salary, subject to the achievement of certain KPIs to be determined by the Board each year.

2. Comprising a base salary of \$43,200 inclusive of superannuation.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Peak Asset Management has acted as the lead manager to the Company in connection with the Offer. The Company estimates it will pay Peak Asset Management \$120,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Peak Asset Management has received \$495,000 (excluding GST and disbursements) plus 1 million Options in fees from the Company, including for services provided in respect of the Company's initial public offering and ASX listing completed in September 2022.

Steinepreis Paganin has acted as Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$30,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$249,934.47 (excluding GST and disbursements) in fees from the Company for legal services provided to the Company, including for services provided in respect of the Company's initial public offering and ASX listing completed in September 2022.

Bennett Jones LLP has acted as Canadian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Bennett Jones LLP \$30,000

(excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bennett Jones LLP has not received any fees from the Company.

BDO Audit (WA) Pty Ltd is the Company's auditor and completed the auditor review of the Company's half-yearly financial report for the half year ended 31 December 2022. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit (WA) Pty Ltd has received \$74,438 (excluding GST) in fees from the Company.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Shares under the Offer, and will be paid for these services on standard industry terms and conditions. During the 24 months preceding lodgement of this Prospectus with the ASIC, Automic Pty Ltd has received \$274,368 (excluding GST) in fees from the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Peak Asset Management has given its written consent to being named as the lead manager in connection with the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian solicitors to the Company in this Prospectus.

Bennett Jones LLP has given its written consent to being named as the Canadian solicitors to the Company in this Prospectus.

BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2022 auditor reviewed financial information of the Company in Section 3.4.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

6.8 Expenses of the Offer

The total expenses of the Offer (excluding GST and disbursements) are estimated to be approximately \$193,833 and are expected to be applied towards the items set out in the table below:

Description	Amount (\$)
ASIC fees	\$3,206
ASX fees	\$10,627
Lead Manager fees	\$120,000
Legal fees ¹	\$60,000
Total	\$193,833

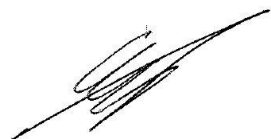
Notes:

1. Includes fees payable to the Company's Australian counsel and Canadian counsel.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Andrew Vigar
Executive Chairman
Terra Uranium Limited

8. GLOSSARY

\$ or A\$ means Australian dollars.

Annual Report means the Company's annual report for the financial year ended 30 June 2022.

Applicant means a person who submits an Application Form.

Application means a valid application under the Offer made on an Application Form.

Application Form means the application form provided by the Company in relation to the Offer and attached to or accompanying this Prospectus.

Application Monies means the monies paid by an Applicant in respect of Shares the subject of an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

C\$ means Canadian dollars.

CHESS means the Clearing House Electronic Sub-Register System.

Closing Date means the closing date of the Offer specified in the indicative timetable set out in Section 1.1 (subject to the Company reserving the right to extend the Closing Date of the Offer or close the Offer early).

Company means Terra Uranium Limited (ACN 650 774 253).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Investors has the meaning given in Section 2.1.

ITA has the meaning given in Section 2.1.

Lead Manager or **Peak Asset Management** means CoPeak Corporate Pty Ltd (ACN 632 277 144) as trustee for the Peak Asset Management Unit Trust.

Lead Manager Mandate means the mandate entered into between the Company and the Lead Manager as summarised at Section 6.4.2.

Listed Option means an Option to acquire a Share at an exercise price of \$0.30 each expiring 6th September 2025.

Offer means the offer of Shares as detailed in Section 2.1.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer specified in the indicative timetable set out in Section 1.1.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

PearTree means PearTree Securities Inc.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Subscription Agreement means the subscription and renunciation agreement entered into between the Company and PearTree, as agent for the Investors, as announced to the ASX on 9 May 2023 and summarised at Section 6.4.1.