31 May 2023

Diamond Drilling Commenced at Parker Lake

Highlights

- **Terra Uranium has commenced its maiden diamond drilling campaign at Parker Lake** Uranium Project, Athabasca Basin, Saskatchewan. This is the first diamond drilling ever undertaken on the 22,600 hectare Parker Lake Project.
- **Terra Uranium Plans to drill multiple targets** developed on both the Parker and Pasfield Lake projects in the current Spring/Summer season.
- **Diamond holes with average depths of 1200m are planned to test both the basement, unconformity and overly sandstones.** Drilling has commenced at Parker Lake Project and will then move to Pasfield Lake Project.
- **Targeting is based on stacked geophysical (ZTEM, VTEM, and Time Domain Electromagnetics), geochemical (Outcrop, Boulder and RC drilling) and geological analyses.**
- PK-23-DD01 is now collared and intended to intersect co-incident anomalies showing a combination of uranium, basement conductors up to 30km in length, upper Athabasca sandstone breaches, gravity alternation, and faulting on the projected position of Cable Bay Shear.
- Findings are analogous to the geophysical responses observed at both the McArthur River and Cigar Lake unconformity uranium deposits.
- **Geoscience materiality** will guide future exploration decisions as 100% owners of our entire portfolio.

Terra Uranium Executive Chairman, Andrew Vigar commented, *"Over the last nine months, T92 has rapidly completed multiple sophisticated geophysical and geochemical surveys throughout our 1,000 km^2 portfolio. This has identified multiple best-in-class Athabasca unconformity targets, and the company's first ever Diamond Drill Hole will be in an anomaly at Parker Lake with all the correct responses for success, in a conductor that exceeds 30 kilometres in length that has never been tested before."*

PK-23-DD01 Parker Lake Drill Setup

Terra Uranium Limited ASX:T92 (Terra Uranium, T92 or the Company) is pleased to advise diamond drilling has commenced, targeting integrated geoscience anomalies (Figure 1).

Spring Diamond Drill Program

Terra Uranium Plans to drill multiple targets developed on both the Parker and Pasfield Lake projects in the current Spring/Summer season. Parker Lake was selected as the first to be tested, as it is located on the Cable Bay Shear Zone with 30km of “classic” Athabasca style basement conductors.

Diamond holes with average depths of 1200m are planned to test both the basement, unconformity and overly sandstones. Drilling has commenced at Parker Lake Project and will then move to Pasfield Lake Project.

Terra Uranium plans to drill multiple targets developed on both the Parker and Pasfield Lake projects in the current season.

Targeting is based on stacked geophysical (ZTEM, VTEM, and Time Domain Electromagnetics), geochemical (Outcrop, Boulder and RC drilling) and geological analyses.

Drill targets have been prioritized from best-in-class 3D modelling by combining available Magnetics / ZTEM / VTEM / Gravity / SWML TDEM data for superior conductivity and alteration targeting at depth.

ITL Diamond Drilling, a specialist in deeper drilling, has been contracted in a very tight exploration market to diamond drill HQ and NQ sized holes to average depths of 1,200m.

Parker Lake Project

The Parker stacked geoscience delineate the focal points for geophysical and geochemical anomalies. RC drill uranium anomalies are coincident with a very strong ZTEM conductor in the basement, which breached the unconformity over several kilometres of strike length, indicative of strong fluid movement into the sandstone as seen in the VTEM.

Below the interpreted basement unconformity, the strong ZTEM conductivity is coincident with a low magnetic susceptibility and gravity response underlying Parker. The presence of a strong basement conductor hosted in non-magnetic basement rocks is analogous to the geophysical responses observed at both the McArthur River and Cigar Lake unconformity uranium deposits.

Mobilization of equipment and supplies over winter trails has been completed and drilling commenced May 28th, 2023 (Canadian Time).

PK-23-DD01 is now collared and intended to intersect co-incident anomalies showing a combination of uranium, basement conductors up to 30km in length, upper Athabasca sandstone breaches, gravity alternation, and faulting on the projected position of Cable Bay Shear (Figure 1).

This is the first diamond drilling ever undertaken on the 22,600-hectare Parker Lake Project.

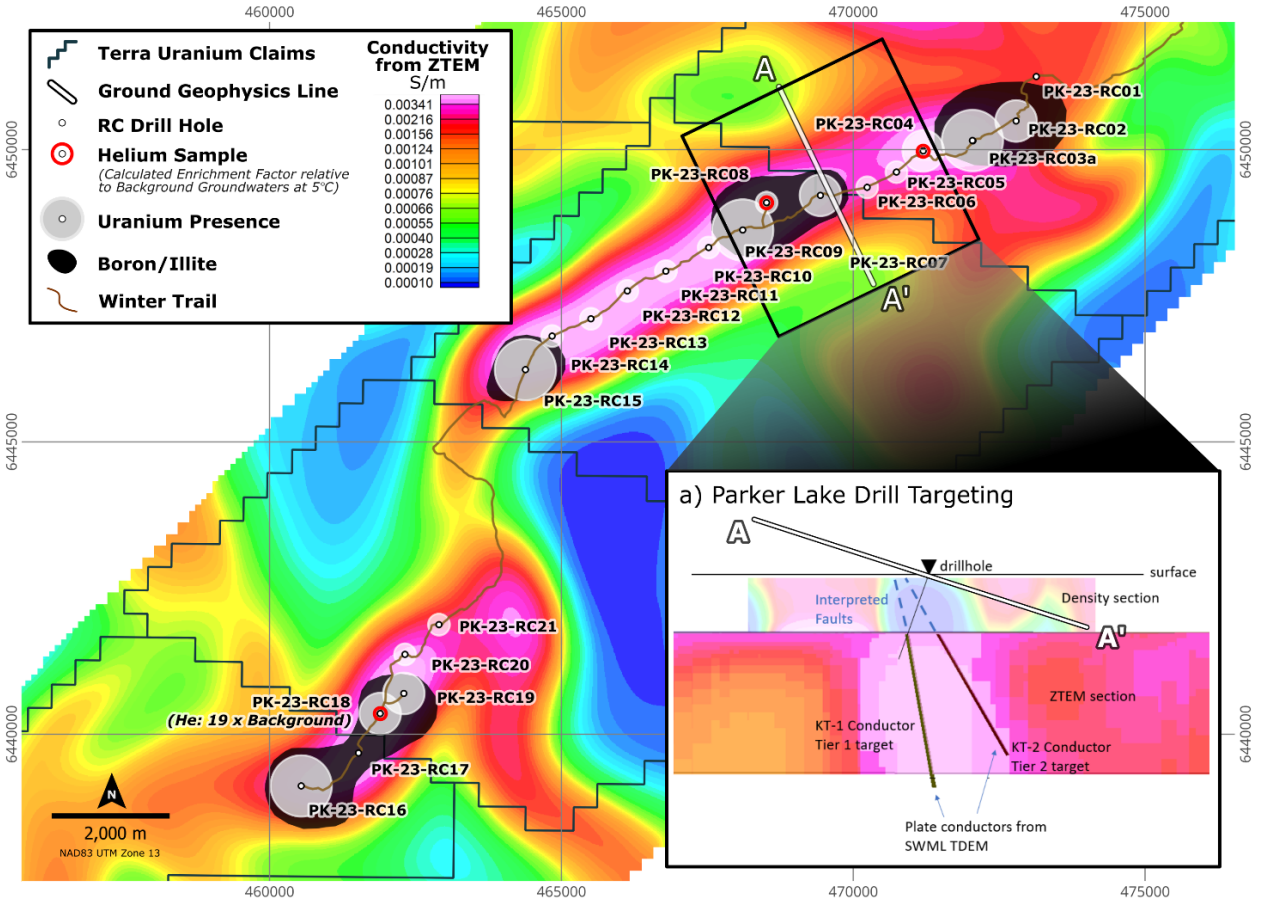


Figure 1: Map showing locations of RC drill holes and associated uranium values (ppm, 50th percentile), anomalous boron and illite clay alteration haloes and helium samples. Line A-A' represents section line on inset images showing (a) stacked ZTEM and VTEM inversions, and stepwise moving loop transient electromagnetics survey (SWML TDTEM) plate conductors with planned drill hole trace. Hole PK-23-DD01 is near PK-23-RC07on section line A-A'

Projects

The Company holds a 100% interest in 22 Claims covering a total of 1,008 km^2 forming the Hawk Rock Project, the Parker Lake Project, and the Pasfield Lake Project (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the northwest of multiple operating large uranium mills, mines and known deposits.

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

This approach is summarised in Figure 2.

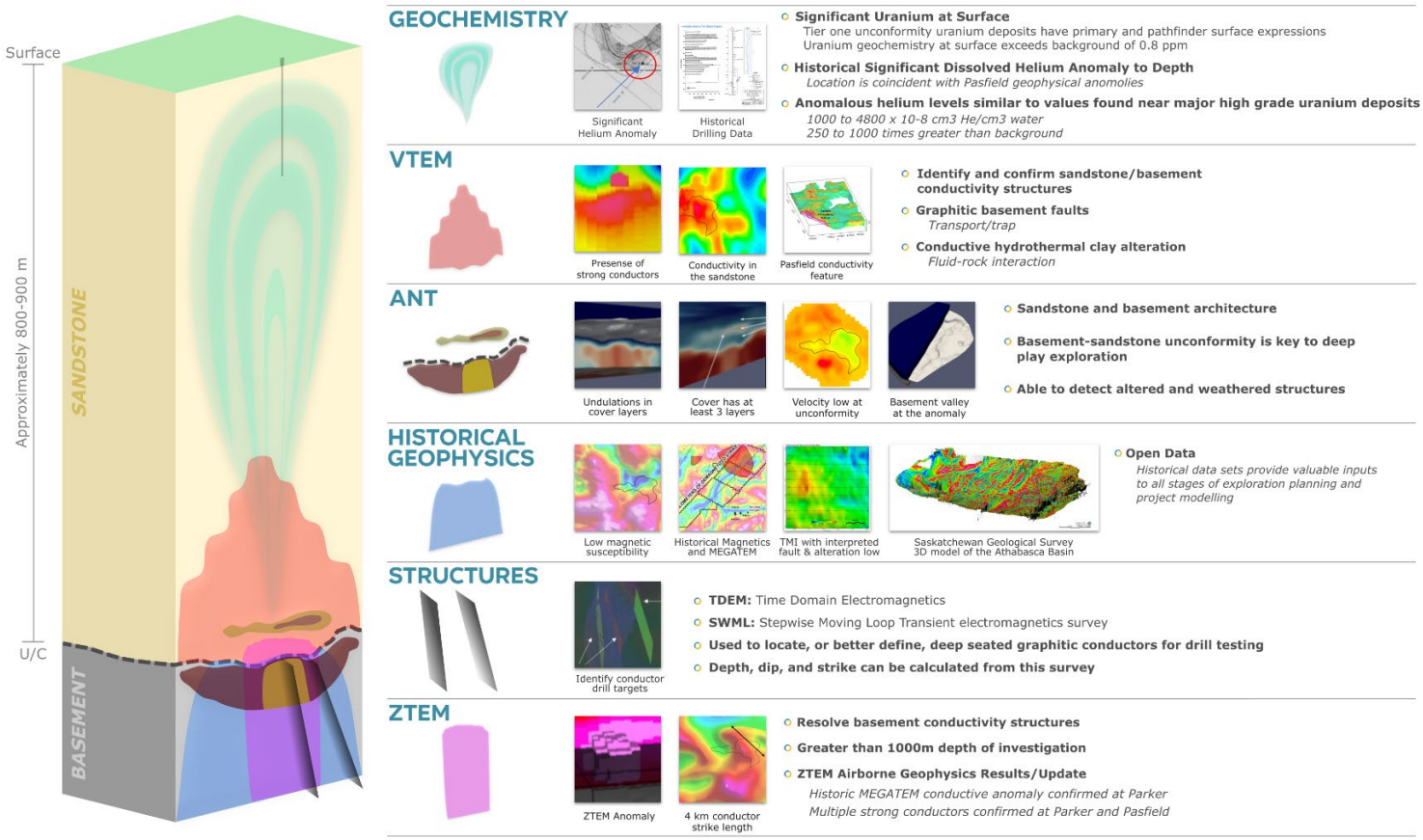


Figure 2 –Unconformity Uranium Geoscience Framework

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

Announcement Ends

Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew J Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is a executive director of Terra Uranium Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements in this release regarding the Terra Uranium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Terra Uranium, including words to the effect that Terra Uranium or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Terra Uranium, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Tenement Register – 100% owned by Terra Uranium

Project	Disposition	Effective	Good Standing	Area (ha)
HawkRock	MC00015825	14-Feb-2022	14-May-2024	5,778.08
	MC00015826	14-Feb-2022	14-May-2024	5,604.12
				11,382.20
Parker Lake	MC00015741	08-Dec-2021	07-Mar-2024	5,994.07
	MC00015744	08-Dec-2021	07-Mar-2024	5,063.80
	MC00015748	08-Dec-2021	07-Mar-2024	5,035.51
	MC00015757	13-Dec-2021	12-Mar-2024	5,800.48
	MC00015906	21-Apr-2022	20-Jul-2024	668.36
				22,562.22
Pasfield Lake	MC00015740	08-Dec-2021	07-Mar-2024	4,195.94
	MC00015742	08-Dec-2021	07-Mar-2024	5,022.61
	MC00015743	08-Dec-2021	07-Mar-2024	4,729.88
	MC00015745	08-Dec-2021	07-Mar-2024	4,763.00
	MC00015746	08-Dec-2021	07-Mar-2024	5,022.63
	MC00015747	08-Dec-2021	07-Mar-2024	5,022.65
	MC00015821	07-Feb-2022	07-May-2024	5,910.28
	MC00015822	07-Feb-2022	07-May-2024	5,580.61
	MC00015823	07-Feb-2022	07-May-2024	2,791.96
	MC00015872	22-Mar-2022	20-Jun-2024	526.06
	MC00016345	27-Oct-2022	25-Jan-2025	2,786.95
	MC00016346	27-Oct-2022	25-Jan-2025	5,623.83
	MC00016347	27-Oct-2022	25-Jan-2025	5,742.33
	MC00016076	04-Aug-2022	02-Nov-2024	4,673.93
	MC00016117	12-Aug-2022	10-Nov-2024	4,526.13
				66,918.79

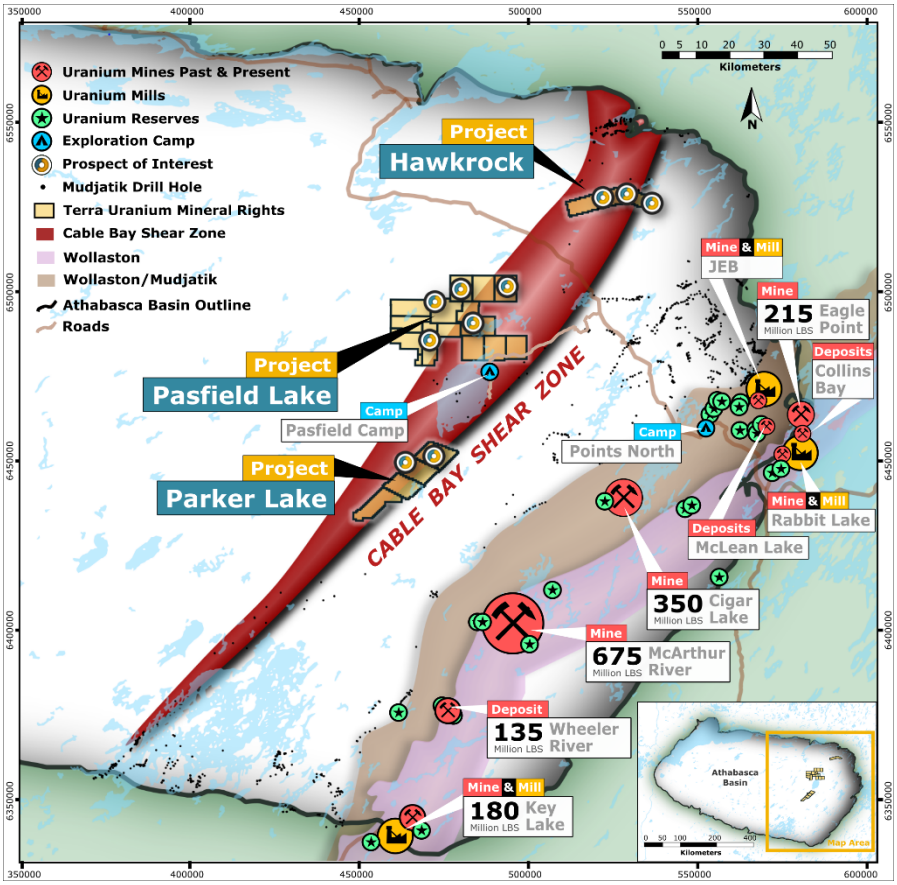
Project	Hectares	Earliest Expiry	$
HawkRock	11,382.20	May 14, 2024	$170,733.01
Parker Lake	22,562.22	March 7, 2024	$338,433.27
Pasfield Lake	66,918.79	March 7, 2024	$1,003,781.92
	100,863.21		$1,512,948.20

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

ABN 48 650 774 253
Level 5, 126-130 Phillip Street, SYDNEY NSW 2000
admin@t92.com.au | t92.com.au

About Terra Uranium

Terra Uranium Limited is a mineral exploration company strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. We have a philosophy of doing as much as possible internally and working closely with the local communities. The Company is led by a Board and Management with considerable experience in Uranium. Our dedicated exploration team is based locally in Saskatoon, Canada.



The Company holds a 100% interest in 22 Claims covering a total of 1,008 sq km forming the HawkRock, Pasfield Lake and Parker Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west/northwest of multiple operating large uranium mills, mines and known deposits.

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

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the Projects.

For more information:

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

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

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