29 July 2024

Stunning High Grade Uranium Rock-Chip Results at Amer Lake

Amer Lake Uranium Surface Sample of 7,950 ppm

Highlights

- Terra Uranium has now received assay results from sampling during the recent field visit to the Amer Lake project on 27 June 2024.
- Surface Boulder sample in the **Horned Lake area** sample assayed **7,950 ppm U (0.94% U_3O_8)**.
- A 2nd sample in the **Main Zone** resource area returned high grade mineralisation with an **assay of 1,510 ppm U (0.18% U_3O_8)**.
- Due to the strong results, the company is looking forward to undertaking an extensive follow up field program, including soils and rocks, leading to drilling.
- The company is also pleased to report that **Assessment reporting is now complete and submitted** to the Nunavut Mining Recorder for processing which is anticipated to extend the mineral claims expiry by at least 5 – 7 years. Extension of the mineral claims is **required by Terra Uranium as a condition to closing under the Amer Lake acquisition agreement**.
- **The Amer Lake claims contain a foreign non-JORC compliant resource estimate** of 17,827,000 tonnes averaging 380 ppm U_3O_8, **containing 15.3 million pounds U_3O_8** using a cut-off grade of 100ppm, reported in 2012 under with the Canadian National Instrument (NI) 43-101*.
- The mineralisation at Amer Lake is of the **sandstone-hosted type, similar to large, near-surface deposits in the USA**, Central Asia, Australia and Africa amenable to bulk mining.

Outcrop (left) from the Main Zone and Horned Lake Boulder Sample 16 (right) Amer Lake Project, Nunavut, Canada.

- **Amer Lake is situated approximately 20 km north** of the operational Amaruq gold project, which hosts extensive infrastructure, including trafficable roads with access to Baker Lake.

Terra Uranium Executive Chairman, Andrew Vigar commented, "*The results from the recent field work confirm the tenor of the mineralisation and that the current defined resource is a small part of a much larger system. This is a truly game-changing acquisition for Terra, as it gives us real 'pounds in the ground' with potential for higher grades and extensions."*

*The foreign exploration results and resource estimate are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code. See summary below for an explanation of the derivation of the exploration results and resource tonnes and grade noted in this announcement and as first reported in detail to the ASX on 28 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

Terra Uranium Limited ASX:T92 ("Terra Uranium" or the "Company") is pleased to provide an update on its proposed acquisition of the Amer Lake uranium project in Nunavut, Canada as announced to the ASX on 28 March 2024.

Acquisition Update

The original Binding Letter of Intent ("LOI") between the Company and the vendor as announced to the ASX on 28 March 2024 envisaged that the conditions precedent to closing of the Amer Lake Project acquisition would be satisfied (or waived) on or before 27 April 2024. The Company has agreed to an extension to this period.

The extension to the LOI allows for remaining due diligence matters to be attended to which includes the claim renewal being undertaken by the vendor. Drafting of the definitive acquisition documentation is nearing completion with entry into that documentation by the parties expected in the near term (with closing of the underlying acquisition expected during the current quarter).

Amer Lake Project, Nunavut

Overview

The Amer Lake Project, located in Nunavut, Canada (Figure 1), consists of six claims totalling 1,190 ha to be acquired and two claims totalling 1,526 ha staked by Terra Uranium (refer Tenements Table at the end of this release) in the Baker Lake region, Nunavut, Canada. The claims overlie the near-surface part of the Amer Lake Uranium deposit, which has a foreign non-JORC compliant resource estimate reported in 2012 in accordance with NI 43-101 by Northern Uranium Ltd, the project owners at the time. Amer Lake is situated approximately 20 km north of an existing mining project, the Amaruq gold project, which hosts extensive infrastructure, including trafficable roads facilitating access to the local town of Baker Lake (Figure 1).

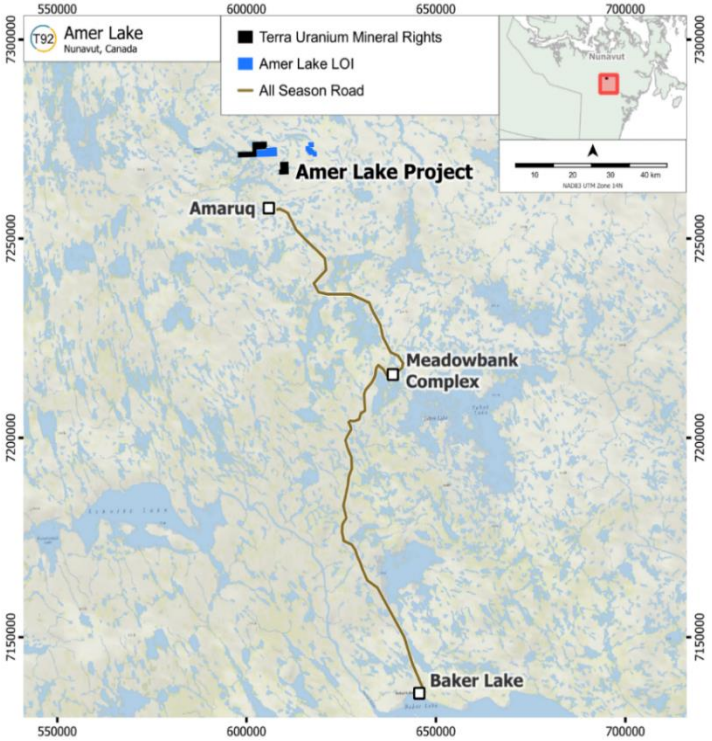


Figure 1: Location of T92's Amer Lake Uranium Project in Nunavut, Canada.

Amer Lake Prospecting Results

The June 2024 prospecting program conducted by the Company confirmed the findings of Cominco, Uranerz and Uranium North that the known uranium mineralization is most likely stratiform/stratabound in nature being confined mainly to specific arkosic units.

A total of 16 rock samples were collected during the program (Figure 2). Prospecting 2007 airborne radiometric anomalies, radioactivity was measured via the RadEye PRD personal radiation detector on boulders and outcrops and representative samples were collected throughout the property, mainly on the Main and Horned Lake uranium showings.

Two boulder samples were collected in the Main and Horned Lake areas. The Main (A-15) sample returned 1510 ppm U (0.18% U3O8) while the Horned Lake (A-16) reddish arkose sample assayed 7,950 ppm U (0.94% U3O8). The field team noted most boulders within areas of interest had been overturned and split, indicating extensive historical prospecting.

Uranerz explored Horned Lake from 1976 to 1981, with drill hole HL-13 returning a best 0.17% U3O8 over 0.5 metres at this showing. The A-16 boulder (Figure 3) collected 250m north-northwest of the ice-flow direction of the above area, suggests there may be a higher grade uranium mineralization outside the current Horned Lake area of interest.

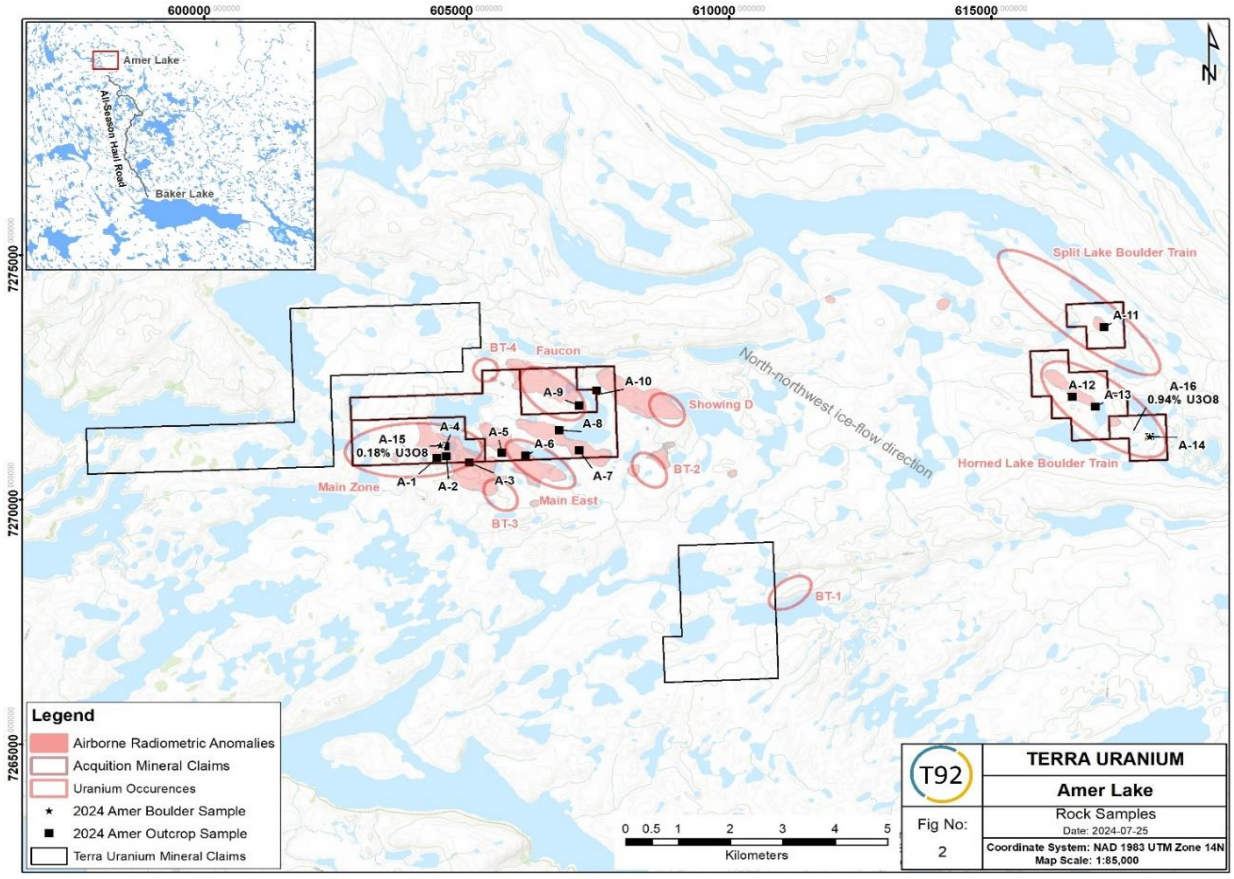


Figure 2: Project overview and sample locations.

Figure 3: Sample A-16.

Sample	U (ppm)	U3O8 (%)	NAD83 Z14		Rock Type / Description
			Easting	Northing	
A-1	1.92	0.00%	604438	7270848	Pinish-grey arkose
A-2	11.9	0.00%	604619	7270890	Pinkish-grey arkose w/siltstone layers
A-3	17.3	0.00%	605058	7270758	Pink arkose with red hem. Bands
A-4	24.7	0.00%	604596	7271090	Dark grey argillite / siltstone
A-5	20.3	0.00%	605673	7270956	Greyish (silty) arkose
A-6	8.34	0.00%	606130	7270899	Reddish-pink arkose
A-7	20.5	0.00%	607148	7271008	Argillaceous slate
A-8	0.9	0.00%	606767	7271421	Beige arkose
A-9	1.02	0.00%	607154	7271927	Pink arkose
A-10	1.48	0.00%	607479	7272234	Buff-pink arkose
A-11	12.4	0.00%	617152	7273531	Dk grey argillite / siltstone
A-12	1.6	0.00%	616548	7272100	Pink/grey banded arkose/siltst - folded
A-13	8.09	0.00%	616987	7271905	Grey (dirty) arkose/quartzite
A-14	79.2	0.01%	618026	7271284	Grey-pink arkose – folded
A-15	1,510	0.18%	604504	7271105	Reddish-pink arkose
A-16	7,950	0.94%	617713	7271422	Reddish arkose

* U% to U3O8% conversion of 1.17924 used

Table 1: Amer Lake Rock samples.

Amer Lake Main Zone Uranium Resource

The claims proposed to be acquired by the Company overlie a large portion of the Amer Lake Main Zone mineral resource (Figure 4), which was reported by Northern Uranium Ltd on 15 June 2012, in accordance with the Canadian National Instrument 43-101 (NI 43-101) standards and is classified as both a 'foreign estimate*' under the ASX listing rules.

In the Main Zone, uranium mineralisation is stratigraphically controlled and occurs within stacked thin sheets of grey to red arkose interbedded with a gently south dipping (10° - 40°) sequence of laminated to banded siltstone and dolomitic siltstone, over a stratigraphic interval of 250 metres and a strike length of 1,700 metres (Figure 4). Two outcrop samples reported in 2009 in the vicinity of the Main Zone assayed 35,700 and 13,400 ppm U_3O_8 (3.57% and 1.34% U_3O_8 respectively). Assay values from the mineralised arkose horizons range from 5000 to 15,000 ppm U_3O_8 (0.5% to 1.5% U_3O_8) over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres that grade up to 1,700 ppm (0.17%) U_3O_8. Correlation of the mineralised horizons from section to section is made difficult by several steep northwest trending, northeast dipping reverse faults. Fault offset may be up to 30 metres within the deposit.

The reported resource underlies an area larger than the claims to be acquired by the Company and totalled 22,948,000 tonnes averaging 410 ppm U_3O_8 (at a cut-off grade of 100 ppm U_3O_8).* The Company has obtained the original block model data for this resource and the Competent Person ("CP") has verified that it is the same model that was reported originally in 2012. The CP has re-reported that part of the foreign resource estimate that is within the claims proposed to be acquired by the Company using the same cut-off grade used in 2012 and the Company's portion is 17,827,000 tonnes averaging 380 ppm U_3O_8, containing 15.3 million pounds U_3O_8*.

The Company intends to continue to review all available data on the project to design an exploration and evaluation program that will move towards reporting a JORC 2012 compliant Mineral Resource Estimate.

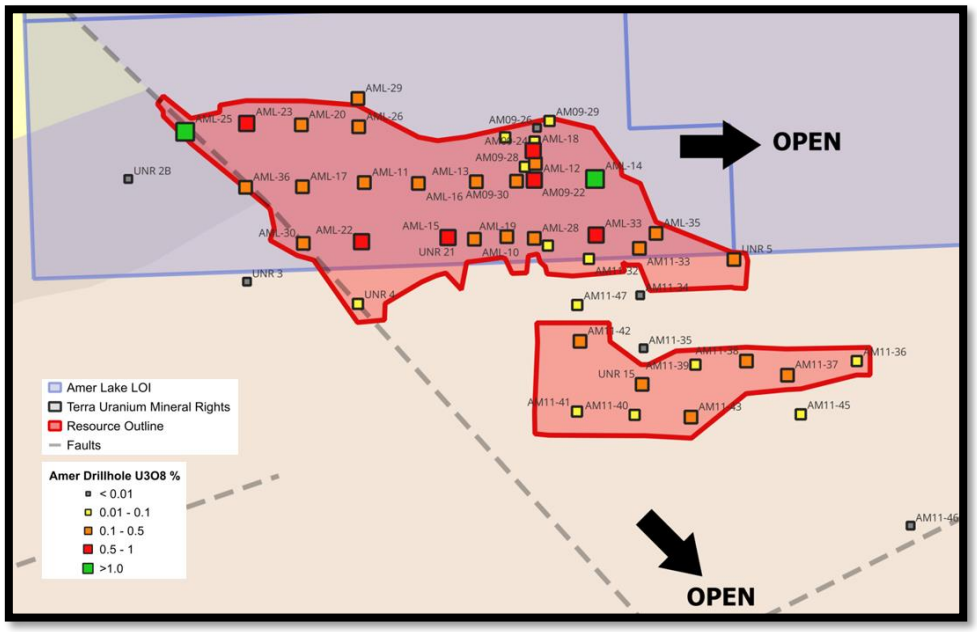


Figure 4: Amer Lake 2012 MRE drillhole collars, resource blocks >100 ppm U_3O_8 (yellow) with area covered by the proposed acquisition claims in blue.

*As reported to the ASX on 28 March 2024. The foreign estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

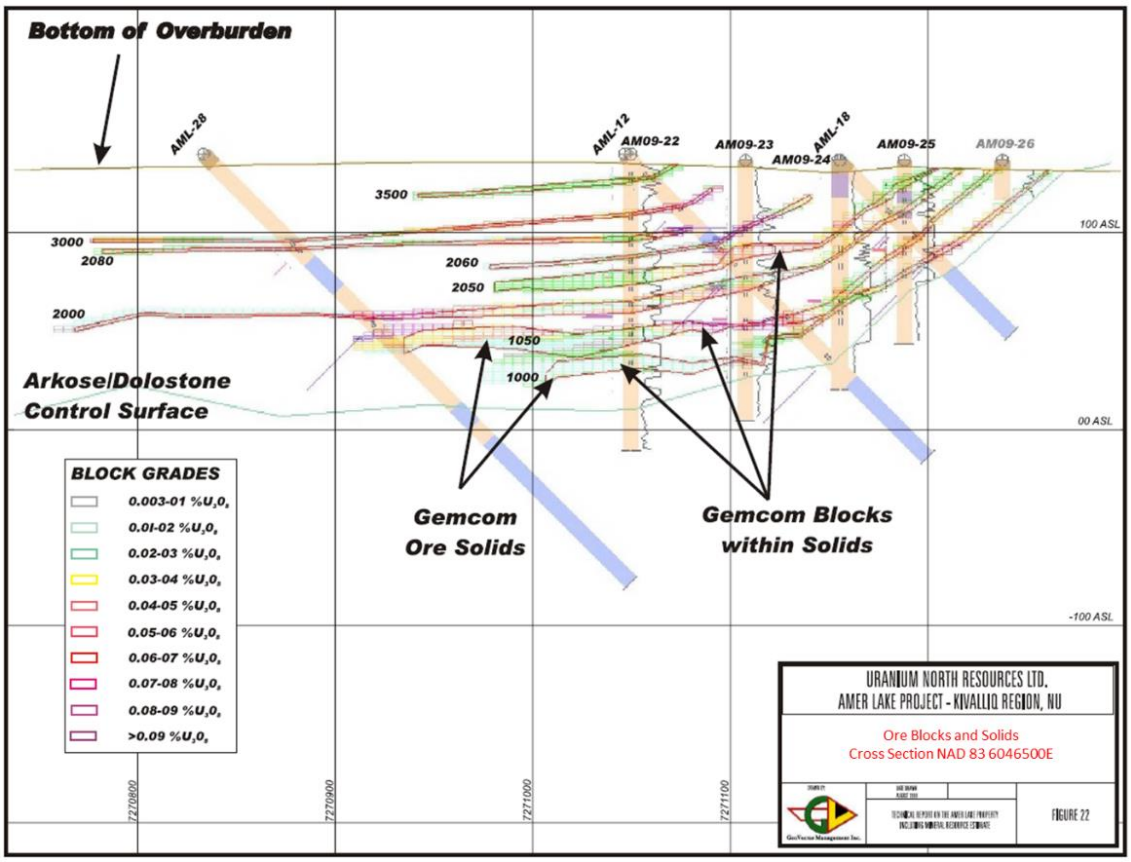


Figure 5: Cross Section through Main Zone Deposit on Amer Lake claims showing modelled stacked lenses of uranium mineralisation[Error! Bookmark not defined.]

Amer Lake Geology and Uranium Prospects

The Amer Lake Uranium mineralisation, located in the Amer uranium belt in Nunavut, Canada, is of the sandstone-hosted type, similar to large near-surface deposits is the USA, Central Asia, Australia and Africa. The mineralisation is associated with exposures of the Amer Group that overlie metamorphosed and deformed Archean basement rocks. The Amer Group is an unmetamorphosed Proterozoic formation comprised of arkose, feldspathic sandstone, quartz arenite, mudstone and minor dolostone. The uranium mineralisation in the Amer Lake Uranium deposit consists of a series of stacked lenses that outcrop in the project claims. Mineralisation lenses are exposed at surface for a 1.7 km strike zone and dip to the south between 10° and 40°. Uranium-bearing minerals of the main zone at Amer Lake include uraninite, lesser brannerite and a secondary phase, uranophane.

Several other prospects along strike from the Main Zone with similar uranium mineralisation exposed at surface include Main East, Faucon, Split and Horn Lake which have had little work to date (Figure 1).

Targets and Exploration Program

Upon closing of the acquisition, the Company plans to undertake:

- A review of the complete historical geological data;
- Develop plans to undertake verification drilling over those parts of the Main Zone deposit that are covered only by historic 1977 diamond drill holes; and
- Re-estimate Amer Lake Main zone resource and report in accordance with the latest JORC Code .

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

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.

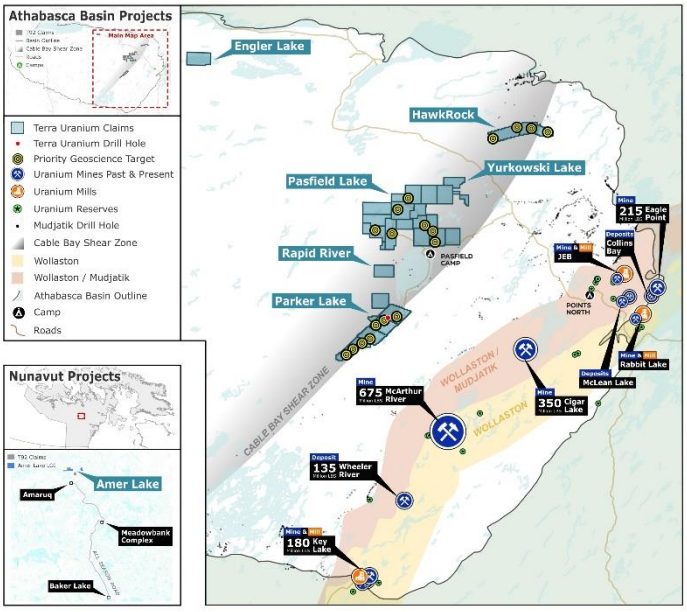
Tenement Register – 100% owned by Terra Uranium

Project	Disposition	Effective	Good Standing	Area (ha)
Athabasca Region	**Total claims**	**29.00**	**Total area (ha)**	**120,336**
Engler Lake	MC00018657	6-Feb-24	7-May-26	5,066.01
				5,066.01
HawkRock	MC00015825	14-Feb-22	14-May-25	5,778.09
	MC00015826	14-Feb-22	14-May-25	5,604.12
				11,382.20
Parker	MC00015741	8-Dec-21	7-Mar-39	5,994.07
	MC00015744	8-Dec-21	7-Mar-38	5,063.80
	MC00015748	8-Dec-21	7-Mar-38	5,035.51
	MC00015757	13-Dec-21	12-Mar-35	5,800.48
	MC00015906	21-Apr-22	20-Jul-38	668.359
				22,562.22
Pasfield	MC00016346	27-Oct-22	25-Jan-25	5,623.83
	MC00015742	8-Dec-21	7-Mar-25	5,022.61
	MC00015746	8-Dec-21	7-Mar-25	5,022.63
	MC00015747	8-Dec-21	7-Mar-25	5,022.65
	MC00015740	8-Dec-21	7-Mar-26	4,195.95
	MC00015743	8-Dec-21	7-Mar-26	4,729.88
	MC00015745	8-Dec-21	7-Mar-26	4,763.00
	MC00018056	21-Dec-23	21-Mar-26	1,849.69
	MC00016076	4-Aug-22	2-Nov-26	4,673.93
	MC00016347	27-Oct-22	25-Jan-27	5,742.33
	MC00016117	12-Aug-22	10-Nov-27	4,526.13
	MC00015821	7-Feb-22	7-May-28	5,910.28
	MC00015822	7-Feb-22	7-May-28	5,580.61
	MC00015823	7-Feb-22	7-May-28	2,791.97
	MC00015872	22-Mar-22	20-Jun-29	526.06
	MC00016345	27-Oct-22	25-Jan-30	2,786.95
				68,768.48
Rapid River	MC00017978	27-Nov-23	25-Feb-26	3,970.09
	MC00018052	20-Dec-23	20-Mar-26	4,148.24
				8,118.33
Yurkowski Lake	MC00018587	5-Feb-24	6-May-26	1,008.59
	MC00018588	5-Feb-24	6-May-26	345.677
	MC00018683	6-Feb-24	7-May-26	3,084.22
				4,438.49
Amer Lake Uranium Belt	**Total claims**	**8**	**Total area (ha)**	**2,718**
Amer Lake - T92 100%	104150	5-Feb-24	5-Feb-26	537.47
	104162	10-Feb-24	10-Feb-26	989.31
				1,526.78
Amer Lake – Subject to LOI	102637	2-Feb-21	2-Apr-24*	218.07
	102640	2-Feb-21	2-Apr-24*	83.88
	102638	2-Feb-21	2-Apr-24*	117.38
	102639	2-Feb-21	2-Apr-24*	83.82
	102641	2-Feb-21	2-Apr-24*	201.26
	103526	9-Nov-23	9-Nov-25	486.39
				1,190.79

* claim under renewal

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 29 Claims covering a total of 1,203 sq km forming the Engler Lake, HawkRock, Pasfield Lake, Parker Lake, Rapid River, and Yurkowski Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, 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, as well as a high voltage transmission line 30 km away and Uranium Mills to the east.

The company has signed a Letter of Intent to acquire the Amer Lake Advanced Exploration project with a Mineral Resource Estimate under the Canadian NI43-101 code (non-JORC) of 15.3 Mlb of U_3O_8 located further north in the Baker Lake Region, Nunavut, Canada. Amer Lake is covered by 8 claims totalling 27 sq km and is within 20 km of the operating Amaruq Gold Mine which has all-weather road access to the regional centre of Baker Lake.

For more information:

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. where 'industry standard' work has been done this would be relatively simple.*	• Results reported in this announcement are uranium assays of rock chip samples that were taken from up-ice airborne radiometric anomalies from outcropping or shallowly subcropping rocks using a geopick. • At sample sites outcrop was scanned with a RadEye PRD personal radiation detector for gamma count measurements (cps) as well as a KT-10 Magnetic Susceptibility Meter was used to collect magnetic susceptibility readings. • Uranium was identified in outcrop. • Samples were dispatched to Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon Saskatchewan for preparation and analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable. • This announcement does not relate to drilling carried out by Terra Uranium.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the*	• Not applicable due to the reconnaissance nature of the sampling.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Radioactivity is measured via the RadEye PRD personal radiation detector on rock chips. • The samples were opportunistic in nature and taken from insitu outcrop. • Samples were approximately 0.5kg in weight. • The samples were considered generally representative of the outcrop being sampled. • Samples were dispatched to Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon Saskatchewan for preparation and analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples for uranium assay are sent to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory in Saskatoon, Saskatchewan, an SCC ISO/IEC 17025: 2005 Accredited Facility • All samples for uranium assay are analysed using the U_3O_8 wt% package which is an ISO/IEC 17025 accredited method for the determination of U_3O_8 wt% in geological samples. • For the U3O8 wt% package, an aliquot of sample pulp is digested in a concentration of HCl:HNO3. The digested volume is then made up with deionized water for analysis by ICP-OES • The SRC Laboratory inserts CRM samples in each batch at a rate of at least one replicate in every 40 analyses • The SRC laboratory inserts standard in each sample batch at a rate of at least one standard every 20 samples. • Upon receipt of assay results, Terra Uranium conducts an internal review of in-house CRM samples to ensure no failures are present CRM failures occur if a CRM sample concentration is greater than 3 standard deviations from the expected value. • Process blank failures occur if the sample is more than 10 times the detection limit of the analysis method.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Significant intercepts as recorded by the RadEye PRD personal radiation detector are confirmed by assay.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinates used are coordinate system **UTM (NAD83-13N)**, rock chip sample sites were surveyed using a handheld Garmin GPS • The Project exhibits barren subdued relief with low undulating hills and small lakes. • Topographic representation is sufficiently controlled using an appropriate Digital Terrane Model (DTM)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable due to the early stage of exploration.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of the overall structures is not possible at this early stage.
Sample security	• *The measures taken to ensure sample security.*	• Rock chip samples are sealed and labelled in tamper proof pails. • Pails of samples are transported by staff and courier until delivered directly to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan • Sample security is by way of chain of custody
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal review of sampling techniques and data

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Terra Uranium Limited, through its 100% owned Canadian Subsidiary Terra Uranium Canada Limited, has 100% ownership of 2 tenements and a binding LOI to purchase the remainder, as listed in the Tenements section before this table. • All claims are in good standing and all necessary permits for the current level of operations have been received. • While the Claims are in good standing, additional permits/licenses may be required to undertake specific (generally ground-disturbing) activities such as surface

Criteria	JORC Code explanation	Commentary
		exploration, drilling and underground development.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Property is situated on land previously held by Aquitaine Company of Canada, Uranerz Exploration and Mining Limited and Uranium North. The Property was explored by Aquitaine, Uranerz and Cominco independently and sporadically from 1969 to 1981. During this period, numerous geochemical and geophysical surveys were performed within and extending south and west of the property. Approximately 60 diamond drill holes, totaling more than 9,000 metres, were completed. This work resulted in the discovery of the "Main Zone" uranium deposit (the Deposit) and a number of other uranium showings including Faucon, Main East, A, B, C, D, E, Horned Lake and Split Lake. Uranium North explored 2007 to 2011 with modern geophysics and geochemistry to mainly prove and expand known uranium mineralization through reverse circulation drilling. • 1969 - A regional airborne radiometric survey was flown by Aquitaine. Uranium mineralization was discovered in sandstones near prominent radiometric anomalies and 85 Mineral Claims were staked in the Amer Lake area. (Chambrias, 1970; Assessment Report (AR) 019953) • 1970 - A detailed radiometric survey was flown by Aquitaine. Anomalies were explored on the ground. 6,825 metres of drilling in 37 holes (AML-1 to 37) were completed on the Main and Faucon showings. (Chambrias, 1970; AR 019953) • 1972 - Geological mapping, lake sediment and limited soil sampling, scintillometer prospecting and geological mapping were completed by Aquitaine. (Boerner, 1973; AR 060072) • 1975 - A field examination was completed by Aquitaine and their associated company Societe National des Petroles d'Aquitaine, and 14 bedrock samples were collected for petrographic analysis. (Bardin and Boerner, 1976; AR 069491) • 1976 - Uranerz completed a reconnaissance airborne radiometric survey which covered parts of the Amer Lake map area. The survey outlined several areas of anomalies, most over areas previously staked by Aquitaine. Preliminary ground checks were performed and claims were staked. (Reid and Walkow, 1979; AR 081003) • 1977 - Cominco conducted geological mapping and prospecting of the property area at 1:10,000 scale, with detailed mapping at 1:1,000 and 1:500 over areas of higher grade mineralization, and re-logging and re-sampling of eight of Aquitaine's DDH. Nine drill holes totalling 445 metres (77-1 to 9) were completed; three drill holes were completed on showing A, five drill holes were completed on showing B, and one drill hole was completed on the Faucon showing. (Blackwell, 1978; AR 061789 and 80980; Wallis, 1977; AR 061972)

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		• 1977 - Uranerz completed detailed geological mapping and prospecting of airborne radiometric anomalies from a 1976 survey, and reconnaissance mapping of the entire Amer Lake fold belt. Additional claims were staked. (Reid et. al., 1977; AR 061946; Reid and Walkow, 1979; AR 081003) • 1978 - Uranerz completed regional mapping, ground and airborne radiometrics, ground magneticsand VLF surveys over selected areas, detailed geological mapping and prospecting, and sampling of mineralized showings and boulders. A continuous mineralized horizon was found • with local highs of radioactivity in excess of 15,000 cps. The two areas of known mineralization were trenched and these trenches were mapped and sampled. (Hopfengaertner and Male, 1978; AR 61952; Reid and Walkow, 1979; AR 081003) • 1981 - Uranerz completed 14 drill holes (HL-1 to 14) totalling 700 metres on the Horned Lake target. Uranerz also excavated a small trench, completed a 16.2 line km magnetometer survey, and a 26 line km EM-16 survey. Detailed grid mapping covered 3km2. (Petura, 1982; AR 081500) • 2007 - Uranium North completed 3,139 line-kilometre airborne magnetic and radiometric survey was conducted by Terraquest Ltd. of Markham, Ontario. The survey was flown at a line spacing of 200 metres at a line direction of 045/225°. A total of 175 rock samples were collected during the 2007 program (Barry et. al., 2007). Boulders, frost heave and outcrops were sampled at the A, B, C, E, Main, Main East, Faucon, BT-2, BT-3, Split Lake and Horned Lake uranium showings. Ten boulder samples were collected in the Showing B area. Uranium values ranged from 350 ppm to 14,100 ppm U (1.66% U3O8). Generally, these results were better than historical sampling in the area which returned no values greater that 10,000 ppm U. Soil sampling was carried out in five areas including the Split Lake-Horned Lake, Main, Faucon, Shoe Lake and Main East (Barry et. al., 2007). The sampling was conducted in areas of known mineralization in an attempt to extend the mineralization out under overburden cover, or to find new zones of mineralization away from the known occurrences. Generally, the mean (6-11 ppb U) and maximum (85-142 ppb U) uranium concentration for all grids was similar with the exception of the Split Lake area which returned the maximum value of 219 ppb U. All surveyed areas showed anomalous uranium values in soil, consistent with anomalous boulder fields and outcrops. • 2008 - Uranium North completed a total of 1763.2 metres in 16 reverse circulation drill holes was completed from July 24th to August 30th in the Deposit area and elsewhere on the property. A total of 519 RC samples of 1.52 – 4.56 metres in length were collected from the entire length of

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		each completed hole. Seven RC drill holes were completed within the Deposit area (Figure 10) and include UNR-2B, UNR-3, UNR-4, UNR-5, UNR-12, UNR-15, UNR-20 and UNR-21. RC hole UNR-4 was drilled 225 metres south of the Deposit and drilled through variably black to light grey to pink arkosic sandstone and terminated in dolomitic siltstone (Unit 11). Multiple mineralized horizons between 15 and 71 metres of surface were intersected within the arkosic sandstone. Mineralized horizons range from 1.52–4.56 metres grading 0.014 to 0.047% U3O8. RC hole UNR-5 was drilled approximately 90 metres south and 270 metres west of the Deposit. UNR-5 drilled through two sequences of dark grey to pink arkosic sandstone separated by a dolomitic arkose unit (Unit 11). The hole intersected two mineralized horizons within 22 metres of surface, within the arkosic sandstone, including a 1.52 metre zone grading 0.10% U3O8. RC hole UNR-15 was drilled 550 metres south of the Deposit. This hole drilled through a thick sequence of dark grey to black to grey arkosic sandstone (Unit 11). It intersected two mineralized horizons between 115 and 131 metres depth, including a 1.52 metre horizon grading 0.292% U3O8 and a second 4.56 metre horizon grading 0.075% U3O8. RC hole UNR-21, drilled 50 metres south of the Deposit, drilled through grey to pink arkosic sandstone, terminating in dolomitic siltstone (Uint 11). Multiple mineralized horizons between 75 and 125 metres in depth ranged from 1.52 – 3.04 metres thick and graded 0.017 to 0.048% U3O8. • 2009 - Uranium North completed a total of 1,216 metres in 10 RC drill holes (AM09-22 to AM09-31), spaced approximately 50 metres apart, was completed from May 2nd to May 24th. A total of 586 RC samples of 0.91 – 1.52 metres in length was collected from selected zones of each completed hole.All drill holes except AM09-26 intersected multiple stacked, shallowly dipping mineralized zones within a dark grey, magnetic arkosic sandstone unit. Drill hole intercepts of 0.91 up to 14.02 metres returned uranium grades ranging from 0.011 % U3O8 and up to 0.304 % U3O8.AM09-23, the best hole drilled in 2009, intersected four mineralized zones between 33.5 and 106.7 metres of surface. Mineralized zones range from 1.52 – 8.54 metres grading 0.02 to 0.304 U3O8. AM09-23 was essentially a twin of historic drill AML12, completed by Aquitaine Company of Canada in 1970, which returned values of 0.05% to 0.134 U3O8 over 1 to 3 metres.AM09-31 was drilled at the south edge of the Deposit, south and east of historic drill hole AML-28. AM0931 intersected four mineralized horizons between 62.5 and 90 metres of surface, including a 1.52 metre zone grading 0.044% U3O8 from 79.25 and 80.77 metres depth. • 2011 - Uranium North completed a total of 2,285 metres in

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		16 RC drill holes (AM11-32 to AM09-47), spaced approximately 100 to 200 metres apart, was completed. A total of 1,452 RC samples 1.52 – 1.53 metres in length were collected from selected zones of each completed hole. All holes were drilled vertically. The true thickness of mineralized zones is yet to be determined. The majority of the holes drilled intersected multiple stacked, shallowly dipping mineralized zones within a dark grey, magnetic arkosic sandstone unit. Drill hole intercepts of 1.52 up to 4.57 metres returned uranium grades ranging from 0.010 % U3O8 up to 0.216 % U3O8.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Thelon Basin is a proven, underexplored uranium jurisdiction with Athabasca Basin style potential for large, high-grade uranium discoveries. • Sandstone-hosted deposits typically form in intracratonic basins filled with flat-lying continental fluvial sandstones-siltstones-shales and palaeochannels containing detrital carbon as a potential reductant. Sandstones are interbedded with impermeable mudstones. Deposits form less commonly in mixed fluvialmarine environments of coastal plains containing pyrite or marcasite as potential reductants. The sulphides originate from the influx of H2S into host sands. • Mineralisation style at Amer Lake South is not yet fully understood but interpreted to be grouped in the sandstone-hosted styles of mineralisation. Field work is required to establish this interpretation. • The uranium for this deposit type is derived from weathering and leaching of a uranium-rich granitic/metamorphic provenance adjacent to the basin, or from uraniferous tuffaceous sediments interbedded with or overlying the sandstone. The uranium is transported through the gently dipping permeable sandstone to a “chemical trap” in the form of an oxidation-reduction front provided by carbonaceous matter, pyrite or marcasite in the sandstones, or physico-chemical-lithological contrasts such as mafic sills and dykes in sandstones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• Not applicable. • This announcement does not relate to drilling carried out by Terra Uranium.

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	○ *hole length.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results have been reported uncapped. • Metal equivalents are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The orientation and true width of mineralised zones containing the recorded uranium minerals are not yet known and field work is required to establish this interpretation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A layout map of the rock chip samples is included in the announcement. • Appropriate maps and tables are included in this ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available data has been reported in tables and figures
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	• Everything meaningful and material is disclosed in the body of the report. • No bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or comprehensive rock characteristic tests were carried out by previous explorers. • There are no known potentially deleterious or contaminating substances. • Exploration data for the project continues to be reviewed

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	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	and assessed and new information will be reported if material. • Ore resource/reserve calculations for the Main Zone of the Amer Lake property are referenced in a Cominco Property Evaluation and Work Proposal (Little and Blackwell, 1977). Aquitaine first estimated the Main Zone to contain a resource, which they referred to as a "reserve", of 3.7 million short tons of ore @ 0.10% U3O8 for a total of 7.4 million pounds of U3O8 (Little and Blackwell, 1977). This resource was based on 28 diamond drill holes (Figure 4, Table 3) totalling 4,920 metres which tested a stratigraphic interval of 200 metres with a strike length of 1,500 metres. The holes were drilled mainly at 200 metre centres with some holes at 100 metre centres. They estimated the resource to be comprised of 1.7 million tons open pit and 2.0 million tons underground. The underground resource is open down dip for the full 1500 metre strike length and at depths of 50 to 200 metres.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling will test zones of known and potential mineralisation at depth based on the proposed acquisition of surface geochemistry, geological mapping, and geophysics. • Detailed structural analysis. • Earth models re-interpreted using core sample physical properties data.