

21 August 2024

Terra Uranium Limited Raises \$800,000 for Strategic Agreements with ATHA Energy Corp.

Terra Uranium Limited (ASX:T92) (or the “Company”) is pleased to announce that it has received commitments from sophisticated and professional investors to participate in a placement at \$0.07 per share and raise approximately \$800,000 (**Placement**) before costs.

The Placement will also include the issue of 1 unquoted option exercisable into 1 new share in the Company (each, an **Option**) for each New Share issued under the Placement. The Options, which are being issued for nil cash consideration, may be exercised at any time before the second anniversary of their date of issue of \$0.15 each.

The funds raised under Placement will be used by the Company:

- to advance its portfolio of highly prospective Athabasca-based uranium exploration properties (including, subject to completion of the relevant option agreements with TSXV-listed ATHA Energy Corp., the properties the subject of the recently announced Letter of Intent¹);
- to partially pay the consideration payable for the proposed acquisition of the Amer Lake Uranium Project (which remains subject to the entry by the parties into the definitive acquisition agreement); and
- for general working capital purposes.

The Placement will be conducted in two tranches, with the issue of the second tranche of 1,740,105 New Shares (as well as the proposed issue of Options) subject to shareholder approval.

Leading Melbourne boutique and long-term supporter of the Company, Peak Asset Management led the raise.

For managing the Placement, the Company will pay Peak a fee of 6% of the gross fees raised under the Placement and will also issue it with 3,000,000 Options².

Share Purchase Plan

The Company is also proposing to offer existing eligible shareholders in the Company New Shares under a share purchase plan to raise up to a further \$500,000 (**SPP**).

The issue price for New Shares under the SPP is also \$0.07 per share.

The indicative timetable for the Placement and the proposed SPP is set out below. Further details of the SPP will be released on ASX in the coming days.

¹ For further detail in relation to the recently signed Letter of Intent with ATHA Energy Corp., please see the Company's ASX release dated 20 August 2024.

² The issue of Options to Peak is also subject to shareholder approval.

Indicative timetable

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| Record Date for SPP | 7pm (Sydney time) on 20 August 2024 |
| Issue of New Shares (First Tranche) | 28 August 2024 |
| Quotation of New Shares (First Tranche) | 29 August 2024 |
| Opening Date for SPP | 30 August 2024 |
| Closing Date | 5pm (Sydney time) 27 September 2024 |
| SPP Results Announcement | 1 October 2024 |
| Issue Date for SPP Shares | 3 October 2024 |
| New Shares issued under the SPP quoted on ASX | 4 October 2024 |
| General Meeting | 8 October 2024 |
| Issue of New Shares and Options under Second Tranche | 9 October 2024 |

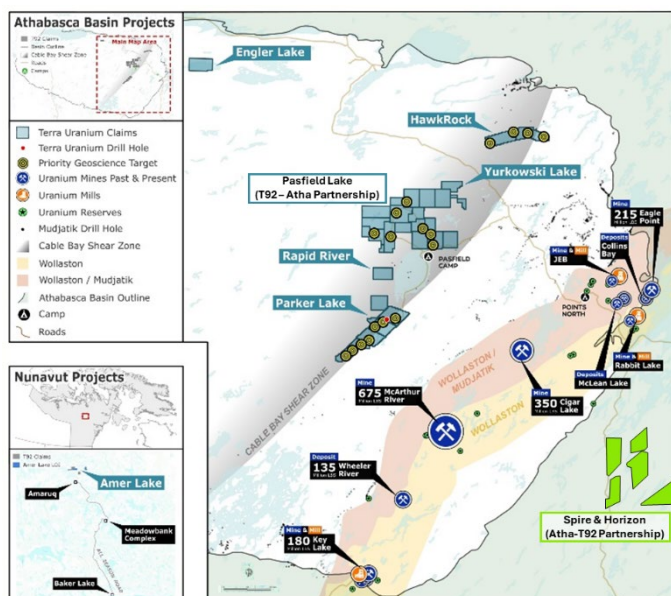
The above timetable is indicative only and is subject to change.

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

Announcement Ends

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 company and TSXV-listed ATHA Energy have signed a Letter of Intent that sets out the material terms of a proposed definitive option and joint venture agreement that will allow ATHA to potentially acquire up to 60% of T92's Pasfield Lake Project and will allow T92 to potentially acquire up to 70% of ATHA's Spire and Horizon Projects

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 is also in the process of acquiring the Amer Lake Uranium Project (Amer Lake) located in the Baker Lake Region, Nunavut, Canada. Amer Lake is covered by 8 claims totalling approximately 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 further information in relation to Amer Lake, please refer to the Company's ASX announcements dated 28 March 2024, 2 July 2024 and 29 July 2024.

For more information:

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