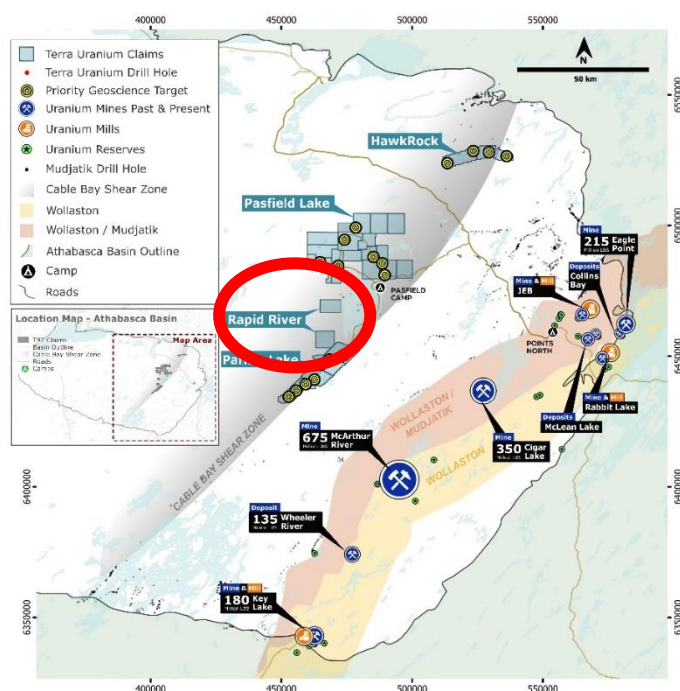


15 Jan 2024

T92 Expands its Uranium footprint in the Athabasca Basin, Canada

Highlights

- Terra Uranium has staked two **100% owned uranium claims covering 8,118 ha** along the Cable Bay Shear Zone in the prolific Athabasca Basin, Canada.
- Detailed regional assessment (gravity and magnetic interpretation) currently underway by the T92 technical team of the Pasfield Lake geological feature identified the **Rapid River area as highly prospective for uranium mineralisation**.
- The new claims, held 100% by Terra Uranium, are situated on the west side of Pasfield Lake between our Pasfield and Parker Projects.
- **Work programs planned for this year at Rapid River include surface exploration, airborne geophysics and ambient noise tomography (ANT).**
- The new project is located on the opposite side of Pasfield Lake from our fully operational Base Camp enabling immediate low-cost access to the site.
- T92 now has **four 100% owned uranium projects in the Athabasca Basin** covering 1,108 sq km.
- Three Core Projects of Pasfield, Parker and HawkRock have now been advanced from conceptual to 18 drill ready target areas in our first year of operations.
- Advanced discussions with Farm-In and Joint-Development Partners on our Core Projects continue.
- T92 is driven by a highly experienced corporate (Australia) and technical (Canada) team.



Terra Uranium Executive Chairman, Andrew Vigar commented, “The ongoing internal technical work by our Canadian team identified an excellent new target at Rapid River on the western side of Pasfield Lake opposite our Base Camp. The move to stake 2 claims over the strongest anomalies was very timely as all remaining ground in this area has now been taken. Great original work from our people with initial exploration to be undertaken this year. We are also actively advancing discussions with JV Farm-In & Joint-Development Partners to fund drilling on our Core Projects”

Terra Uranium Limited ASX:T92 (Terra Uranium, T92 or the Company) is pleased to advise of the acquisition by staking of a fourth project at Rapid River located on the western side of Parker Lake opposite our Base Camp.

Projects

The Company holds a 100% interest in 24 Claims covering a total of 1,108 sq km forming the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project (together, the Core Projects), plus the newly acquired Rapid River Project located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 50 km to the west 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 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, to provide the best targets before undertaking costly cored diamond drilling right into the target zones at depth.

This approach is summarised in Figure 1.

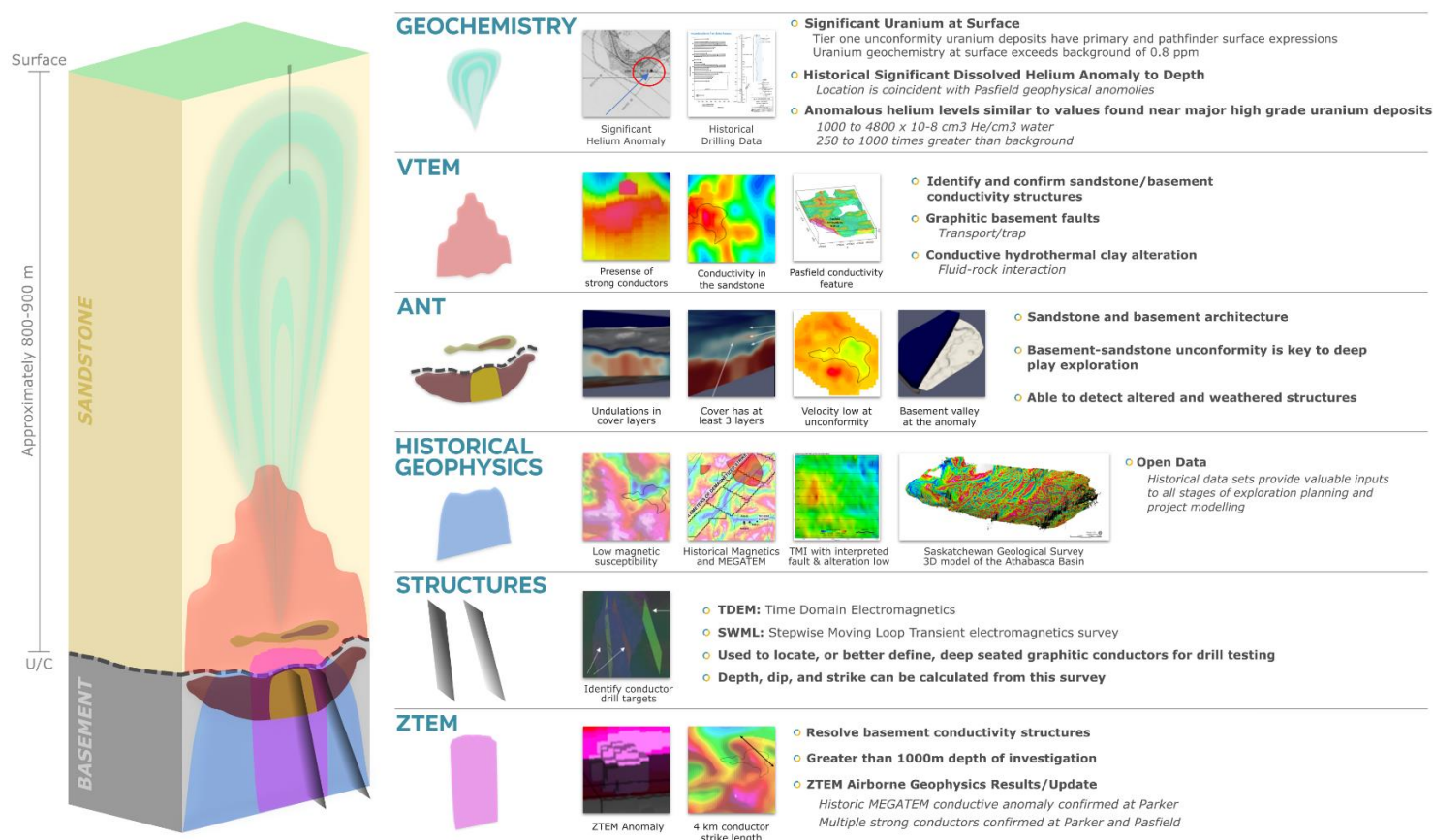


Figure 1 –Unconformity Uranium Geoscience Framework

Rapid River Project

The Rapid River area has been identified as prospective for uranium mineralisation during a detailed technical assessment of the Pasfield Lake area currently underway by Terra Uranium. Geophysical anomalies were noted very similar to the Parker and Pasfield Projects on the western side of Pasfield Lake, itself a major basement high (Figure 2).

Two new claims on the west side of Pasfield Lake between our Pasfield and Parker Projects have been staked. These are MC00017978 covering 3,970.089 ha and MC00018052 covering 4,148.240 ha, for a total of 8,118 ha.

The new Project is located on the opposite side of Pasfield Lake from our fully operational Base Camp.

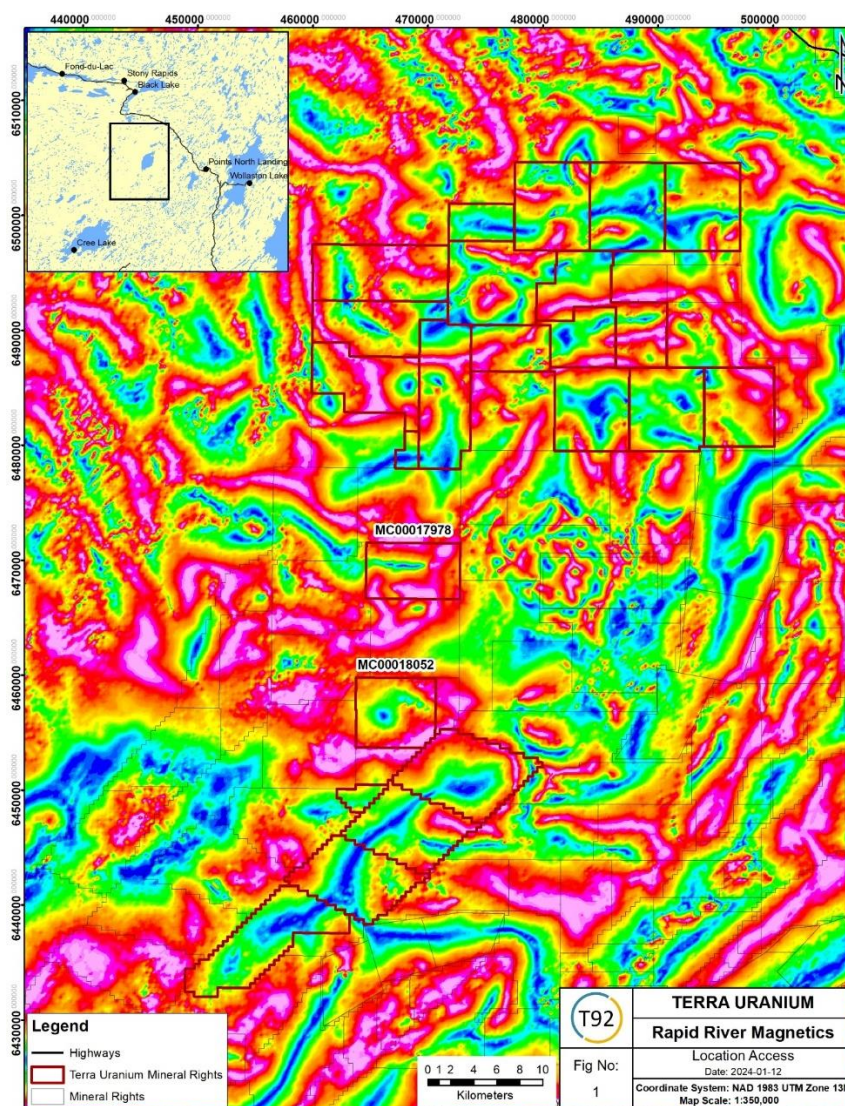


Figure 2 –Two mineral claims making up the Rapid River project

Exploration is still at an early-stage based on interpretation of public gravity and magnetics data. Work programs including surface exploration, airborne geophysics and ANT are planned for this year using a similar approach to that use on our Core Projects.

Further Work Program

Rapid River has had little modern exploration. Initial work planned for this year will include surface exploration consisting of reconnaissance sampling and mapping, acquisition and reprocessing of all historical geophysical data (gravity, magnetics and EM) and an ANT survey. The area is included in the detailed technical assessment of the Pasfield Lake area currently underway, with results expected in February.

Discussions with several potential Farm-In & Joint-Development Partners on our Core Pasfield and Parker Projects are continuing with a view to drilling as soon as possible. The Base Camp is being maintained on a Care and Maintenance basis ready to be re-activated on short notice.

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

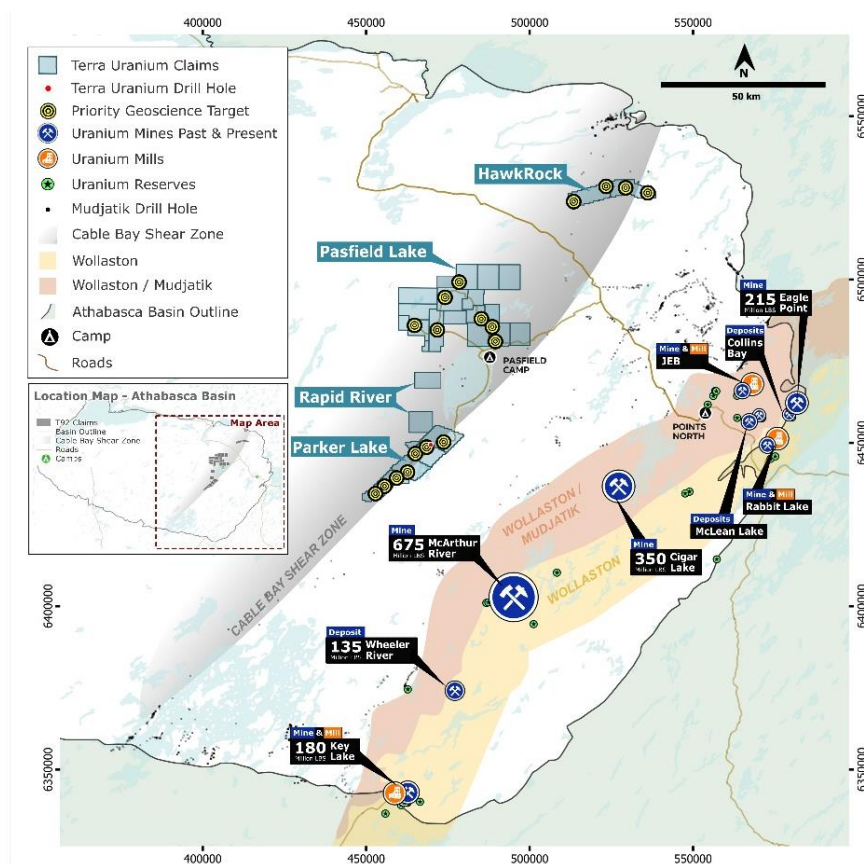
Project	Disposition	Effective	Good Standing	Area (ha)
HawkRock	MC00015825	14-Feb-2022	14-May-2025	5,778.085
	MC00015826	14-Feb-2022	14-May-2025	5,604.116
				11,382.201
Parker	MC00015741	08-Dec-2021	07-Mar-2039	5,994.074
	MC00015744	08-Dec-2021	07-Mar-2038	5,063.802
	MC00015748	08-Dec-2021	07-Mar-2038	5,035.507
	MC00015757	13-Dec-2021	12-Mar-2035	5,800.476
	MC00015906	21-Apr-2022	20-Jul-2038	668.359
				22,562.218
Pasfield	MC00016346	27-Oct-2022	25-Jan-2025	5,623.831
	MC00015742	08-Dec-2021	07-Mar-2025	5,022.612
	MC00015746	08-Dec-2021	07-Mar-2025	5,022.627
	MC00015747	08-Dec-2021	07-Mar-2025	5,022.647
	MC00015740	08-Dec-2021	07-Mar-2026	4,195.945
	MC00015743	08-Dec-2021	07-Mar-2026	4,729.883
	MC00015745	08-Dec-2021	07-Mar-2026	4,763.001
	MC00018056	21-Dec-2023	21-Mar-2026	1,849.689
	MC00016076	04-Aug-2022	02-Nov-2026	4,673.934
	MC00016347	27-Oct-2022	25-Jan-2027	5,742.326
	MC00016117	12-Aug-2022	10-Nov-2027	4,526.130
	MC00015821	07-Feb-2022	07-May-2028	5,910.278
	MC00015822	07-Feb-2022	07-May-2028	5,580.608
	MC00015823	07-Feb-2022	07-May-2028	2,791.965
	MC00015872	22-Mar-2022	20-Jun-2029	526.060
	MC00016345	27-Oct-2022	25-Jan-2030	2,786.949
				68,768.484
Rapid River	MC00017978	27-Nov-2023	25-Feb-2026	3,970.089
	MC00018052	20-Dec-2023	20-Mar-2026	4,148.240
				8,118.329

Project	Claims	Hectares	Earliest Expiry	\$
HawkRock	2	11,382.20	May 14, 2025	\$43,135.78
Parker Lake	5	22,562.22	December 13, 2034	\$395,734.40
Pasfield	16	68,768.48	October 27, 2024	\$251,200.14
Rapid River	2	8,118.33	February 25, 2026	\$121,774.93
	25	110,831.23		\$690,070.32

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.

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 25 Claims covering a total of 1,108 sq km forming the HawkRock, Pasfield Lake, Parker Lake and Rapid River 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. Uranium Mills are located to the East.

For more information:

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