3 April 2024

Terra Uranium Limited Raises $500,000 at a premium to Advance 15.3M Pound Uranium Amer Lake Acquisition

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 $0.16 per share and raise approximately $500,000 (**Placement**) before costs.

The funds raised through the Placement will be used by the Company to further advance the 15,300,000lb U308 100%-acquisition of the Amer Lake Uranium Project and for general working capital as announced on 28 March 2024. Evaluation will continue of other uranium opportunities that complement our Core Projects in Canada.

Typical assay values from the mineralised arkose horizons ranging from 5000 to 15,000 ppm U3O8 (**0.5 to 1.5% U3O8**) over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres above cut-off of 100ppm U3O8. [1]

Uranium-bearing minerals including uraninite, lesser brannerite and a secondary phase, uranophane have been identified. Two outcrop samples reported in 2009 in the vicinity of the Main Zone assayed 35,700 ppm and 13,400 ppm U3O8 (**3.57% and 1.34% U3O8 respectively**) showing extensions are possible. [1]

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

The Placement will be conducted through the issue of 3,125,000 New Shares at $0.16 per share, a premium to the last closing price. The issue of the New Shares will be conducted using the Company's existing capacity under ASX Listing Rule 7.1A on or about 9 April 2024

Leading Melbourne boutique, Peak Asset Management led the raise.

Terra Uranium Executive Chairman, Andrew Vigar commented, ""*Terra would like to thank our high-quality investor base for their previous and ongoing support, that has not only enabled Terra to achieve so much to date, but to now help acquire a significant uranium resource. The six claims at Amer Lake Uranium that overlie this foreign, non-JORC resource of 15.3 million pounds of U_3O_8, have been acquired on very competitive terms. We believe this to be a highly accretive acquisition of a large, defined resource, and that this milestone represents a significant value proposition for investors. We note that while Terra is very excited about this opportunity, it does not detract at all from our ongoing focus on current and future opportunities on our Core Projects in the Athabasca Basin. We thank our investors once again, and look forward to updating them as we progress all assets in our growing portfolio*"

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

Footnote 1 - as announced on 28 March 2024.

Announcement Ends

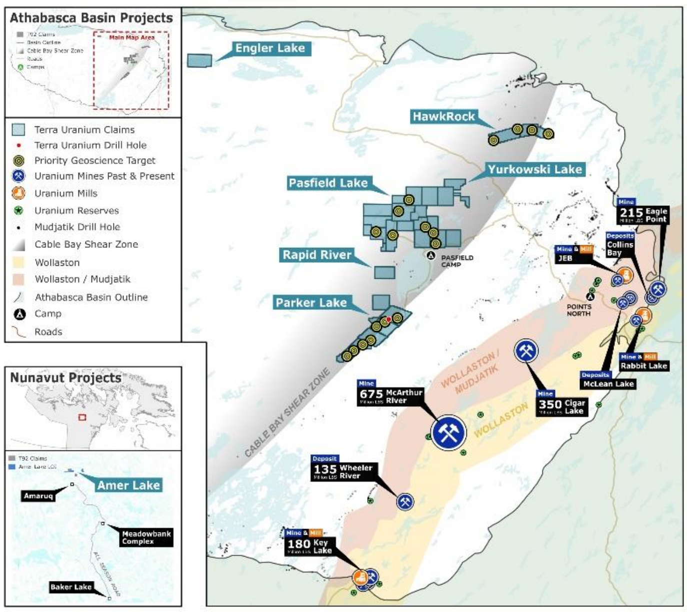
Tenement Register – 100% owned by Terra Uranium

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
Baker Lake Region	**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	2-Feb-21	2-Apr-24*	486.39
				1,190.79

* claims 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 recently acquired 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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