



**TERRA URANIUM LIMITED**  
**ACN 650 774 253**



Andrew J Vigar  
Executive Chairman  
Terra Uranium Limited

---

## PROSPECTUS

---

Initial public offering of 30,000,000 ordinary shares in the Company at an offer price of \$0.20 per share to raise \$6,000,000.

Oversubscriptions of up to an additional 7,500,000 ordinary shares at the offer price of \$0.20 per share to raise up to an additional \$1,500,000 may be accepted.

**Proposed ASX Code: T92**

**Lead Manager**



**Australian Legal Adviser**



### IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

**The Shares offered by this Prospectus should be considered as highly speculative.**

---

## IMPORTANT NOTICE

---

This Prospectus is dated 27 July 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

### Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

### No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any

governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors (including Institutional Investors in Canada (but only in the Provinces of British Columbia, Ontario and Quebec) or Singapore) in transactions exempt from local prospectus or registration requirements or investors who can participate in compliance with applicable securities laws.

Refer to Section 4.14 for further details on applicants outside of Australia.

### US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any

other applicable securities laws;

- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or resell the Shares in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.t92.com.au](http://www.t92.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia or you must be an Institutional Investor and must only access this Prospectus from within Canada (but only in the Provinces of British Columbia, Ontario and Quebec) or Singapore (as applicable, based on the type of Institutional Investor you are).

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 8678 4090 during office hours or by emailing the Company at [admin@t92.com.au](mailto:admin@t92.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **No cooling-off rights**

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

#### **No Investment Advice**

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

#### **Risks**

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Part D of Section 3 of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

#### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the

date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

#### **Financial Forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **Competent Person's statement**

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of this Prospectus, which relate to technical assessment of the mineral properties under consideration and exploration results is based on, and fairly

represents, information and supporting documentation compiled by Mr. Matthew Schwab. Mr. Schwab has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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' (the **JORC Code**) and a Practitioner as defined in the 2015 edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets" (the **VALMIN Code**). Mr. Schwab is a director and employee of MCS Geological Consulting Ltd. and is a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (Member no. 21328), Alberta (Member no. 210006) and Manitoba (Member no. 47507). Mr. Schwab consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

#### **Continuous disclosure obligations**

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

#### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus

are illustrative only and may not be drawn to scale.

#### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

#### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you

wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

#### **Use of Trademarks**

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

#### **Enquiries**

If you are unclear in relation to any matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 3 8678 4090 during office hours or by emailing [admin@t92.com.au](mailto:admin@t92.com.au).

---

## CORPORATE DIRECTORY

---

### Directors

Andrew J Vigar  
*Executive Chairman*

Dr. Darryl Clark  
*Non-Executive Director*

Troy Boisjoli  
*Non-Executive Director*

Douglas Engdahl  
*Non-Executive Director*

Dr. Kylie Prendergast  
*Non-Executive Director*

### President, Canada of Terra Uranium Canada Limited

Mike McClelland

### Chief Financial Officer

Vesna Crnjak

### Company Secretary

Nova Taylor

### Proposed ASX Code

T92

### Registered Office

Level 5  
126-130 Phillip Street  
SYDNEY NSW 2000

Telephone: +61 3 8678 4090  
Email: admin@t92.com.au

Website: www.t92.com.au

### Australian legal adviser

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Canadian legal adviser

McKercher LLP  
374 Third Avenue South  
Saskatoon, SK S7K 1M5 Canada

### Lead Manager

Peak Asset Management  
Level 39  
55 Collins Street  
MELBOURNE VIC 3000

### Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
PERTH WA 6000

### Auditor\*

BDO Audit (WA) Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
PERTH WA 6000

### Independent Technical Expert

MCS Geological Consulting Ltd.  
118 Denham Crescent  
Saskatoon, SK S7R 1E9, Canada

### Share Registry\*

Automic Pty Ltd  
Level 5  
126 Phillip Street  
SYDNEY NSW 2000

Within Australia: 1300 288 664  
Outside Australia: +61 2 9698 5414

Email: hello@automicgroup.com.au

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

---

## TABLE OF CONTENTS

---

1.	CHAIRMAN'S LETTER .....	1
2.	KEY OFFER INFORMATION .....	2
3.	INVESTMENT OVERVIEW .....	3
4.	DETAILS OF THE OFFER .....	16
5.	COMPANY AND PROJECTS OVERVIEW .....	26
6.	FINANCIAL INFORMATION .....	41
7.	RISK FACTORS .....	42
8.	BOARD, KEY MANAGEMENT AND CORPORATE GOVERNANCE .....	57
9.	MATERIAL CONTRACTS.....	69
10.	ADDITIONAL INFORMATION.....	73
11.	DIRECTORS' AUTHORISATION.....	88
12.	GLOSSARY.....	89
	ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT.....	92
	ANNEXURE B – SOLICITOR'S TITLE REPORT ON CLAIMS.....	182
	ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT.....	191



## 2. KEY OFFER INFORMATION

### INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	27 July 2022
Exposure Period begins	27 July 2022
Opening Date	4 August 2022
Closing Date	25 August 2022
Issue of Shares under the Offer	1 September 2022
Despatch of holding statements	1 September 2022
Expected date for quotation on ASX	7 September 2022

### Dates may change

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company, in agreement with the Lead Manager, reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.

If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

### KEY STATISTICS OF THE OFFER

	Minimum Subscription	Maximum Subscription
Offer Price per Share	\$0.20	\$0.20
Total gross proceeds under the Offer	\$6,000,000	\$7,500,000
Total Shares on issue as at the date of this Prospectus	11,500,000	11,500,000
Total Shares available under the Offer	30,000,000	37,500,000
Number of New Options to be issued to the Directors and key management <sup>1</sup>	5,000,000	5,000,000
Number of New Options to be issued to the Lead Manager <sup>1</sup>	1,000,000	1,000,000
<b>Total Shares on issue on completion of the Offer<sup>2</sup></b>	<b>41,500,000</b>	<b>49,000,000</b>
<b>Total Options on issue on completion of the Offer<sup>2</sup></b>	<b>6,000,000</b>	<b>6,000,000</b>
<b>Indicative market capitalisation on completion of the Offer<sup>3</sup></b>	<b>\$8.3 million</b>	<b>\$9.8 million</b>

### Notes:

1. Please refer to Section 10.4 for a summary of the terms of the New Options to be issued.
2. Certain Securities on issue on completion of the Offer will be subject to escrow restrictions under the ASX Listing Rules. Please refer to Section 5.9 for further details.
3. Based on the Offer Price of \$0.20 per Share and on an undiluted basis. The indicative market capitalisation on completion of the Offer, based on the Offer Price of \$0.20 per Share and on a fully diluted basis, is \$9.5 million at Minimum Subscription and \$11 million at Maximum Subscription. Prospective investors should note that the Shares may trade above or below the Offer Price.

### 3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
<b>A. Company</b>		
Who is the issuer of this Prospectus?	Terra Uranium Limited (ACN 650 774 253) ( <b>Company</b> or <b>T92</b> ).	Section 5.1
Who is the Company?	<p>T92 is an Australian unlisted public company incorporated in Victoria on 4 June 2021. The Company was formed for the purpose of exploring and developing a portfolio of high-quality market sustaining uranium assets with a primary focus on Canada's premier Athabasca Basin.</p> <p>The Company holds a 100% interest in 17 Claims forming the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project (together, the <b>Projects</b>), located on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada, approximately 50 km to the west of multiple operating large uranium mills, mines and known deposits.</p> <p>Since incorporation, the Company has focused on:</p> <ul style="list-style-type: none"> <li>(a) undertaking pre-listing activities and the Pre-IPO Placement;</li> <li>(b) assembling a highly skilled and experienced geoscience and execution management team;</li> <li>(c) undertaking a project generation and acquisition targeting exercise focused on the eastern side of the Athabasca Basin;</li> <li>(d) staking and procuring grant of the Claims forming the Projects;</li> <li>(e) defining the initial exploration programs for the Projects; and</li> <li>(f) obtaining initial activity approval (including a crown land work authorisation permit to carry out helicopter supported ground prospecting, rock sampling and ground truthing) from the provincial government, following consultation with indigenous communities and the provincial government.</li> </ul> <p>As a mineral exploration company, T92 will look to deliver growth and value for Shareholders through achieving exploration success from exploration and evaluation programs.</p>	Sections 5.1, 5.2 and 5.4
<b>B. Business Model</b>		
What is the Company's business model?	<p>Following completion of the Offer, the Company's proposed business model will be to focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Projects, initially as per the Company's proposed exploration programs.</p> <p>The primary vision of T92 is to successfully discover and delineate a high-grade, economic uranium deposit</p>	Sections 5.3, 5.4 and 5.6

Item	Summary	Further information
	<p>that has the potential to be developed into a mine, delivering growth and value for Shareholders.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing on the ASX as outlined in the table at Section 5.6.</p> <p>A detailed explanation of the Company's business model and strategy post listing on the ASX is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.</p>	
<p>What are the key business objectives of the Company?</p>	<p>The Company's main objectives upon listing on the ASX will be to:</p> <ul style="list-style-type: none"> <li>(a) systematically explore and seek to develop each of the Projects;</li> <li>(b) assess new strategic acquisitions and investment opportunities that may present;</li> <li>(c) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for shareholders; and</li> <li>(d) provide working capital.</li> </ul>	<p>Section 5.3</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies influencing the viability of the Company's business model are:</p> <ul style="list-style-type: none"> <li>(a) maintaining title to the Claims forming the Projects;</li> <li>(b) the ability to continue to negotiate timely access at the Projects in order to undertake mineral exploration and development activities;</li> <li>(c) the ability to obtain and retain all requisite approvals, licences and permits required to undertake mineral exploration and development activities;</li> <li>(d) access to adequate capital throughout the discovery and project development phases;</li> <li>(e) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;</li> <li>(f) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector, and specifically those with exposure to uranium exploration, development and production;</li> <li>(g) sufficient worldwide demand for uranium, particularly as a source for nuclear energy to play a role in the transition to net-zero emissions and mitigating climate change and providing affordable and clean energy;</li> <li>(h) the market price of uranium remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and</li> <li>(i) minimising environmental impacts and complying with environmental and health and safety requirements.</li> </ul>	<p>Section 5.5</p>

Item	Summary	Further information
<b>C. Key Advantages</b>		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> <li>(a) the Company believes that nuclear has a major role to play in a clean carbon free economy;</li> <li>(b) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy;</li> <li>(c) the Company holds a portfolio of quality exploration assets located in Canada's premier Athabasca Basin, considered by the Board to be highly prospective for uranium;</li> <li>(d) the Projects are located in Canada (and specifically Saskatchewan), one of the highest-ranked jurisdictions in the world for mining investment opportunity offering stable policies and regulation, infrastructure and geological attractiveness;</li> <li>(e) a highly credible and experienced geoscience and management team to progress exploration and accelerate potential development of the Projects; and</li> <li>(f) the Board considers the Projects have the potential for an attractive long-term return to investors.</li> </ul>	Section 5
<b>D. Key Risks</b>		
Key risks	<p><b>Limited history</b></p> <p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Claims. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p> <p><b>Exploration and operations</b></p> <p>The Claims forming the Projects are at an early-stage of exploration, and prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company.</p> <p>Success in this process involves, among other things:</p> <ul style="list-style-type: none"> <li>• discovery and proving-up, or acquiring, an economically recoverable resource or reserve;</li> <li>• access to adequate capital throughout the discovery and project development phases;</li> <li>• securing and maintaining title to mineral projects;</li> <li>• obtaining required development consents and approvals necessary for the mineral</li> </ul>	Section 7

Item	Summary	Further information
	<p>exploration, development and production phases; and</p> <ul style="list-style-type: none"> <li>accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</li> </ul> <p>There can be no assurance that future exploration and development of the Projects, or any other mineral projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal rights and title, including First Nations and Métis communities, and related consultation issues, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the Claims forming the Projects, or any other mineral projects that may be acquired in the future, and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims forming the Projects.</p> <p><b>Title to mineral properties</b></p> <p>The acquisition of title to mineral properties is a very detailed and time-consuming process. The Claims and other mineral properties that may be acquired in the future and T92's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.</p> <p>A successful claim that T92 does not have title to any of its mineral properties could result in T92 losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require T92 to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the Claims, this should not be construed as a guarantee of title or that title to the Claims or other</p>	

Item	Summary	Further information
	<p>mineral properties acquired in the future will not be challenged or impaired.</p> <p>Maintenance of the Company's interests in the Claims is subject to ongoing compliance with the terms of the Claims and the provisions of the applicable statutes and regulations governing the Claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions (including satisfying expenditure requirements (or rendering deficiency payments) and meeting work commitments requirements) in order to maintain the Claims in good standing. If the Company fails to comply with the terms of the Claims or a provision of the applicable statutes or regulations (including defaulting with respect to making payments or completing assessment work as required), there is a risk that the Claims may lapse or be cancelled by the Province of Saskatchewan and T92 may lose its rights to the properties underlying the Claims.</p> <p><b>Permits, leases, licences and approvals</b></p> <p>Permits, leases, licences and approvals are required from a variety of governmental and non-governmental authorities at various stages of exploration and development.</p> <p>There can be no assurance that the various permits, leases, licences and approvals required for T92 to carry out exploration, development and mining operations on its Projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect T92's exploration and development activities.</p> <p>Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances.</p> <p>Delay or a failure to obtain required permits, leases, licences and approvals may materially affect T92's business and prospects.</p> <p><b>Renewal</b></p> <p>The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary</p>	

Item	Summary	Further information
	<p>surrender of a granted mineral claim for reasons beyond the control of the Company could be significant.</p> <p><b>Surface access</b></p> <p>Any surface facilities and mine workings constructed would be located on provincial lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work), and no such leases have been acquired as of the date of this Prospectus.</p> <p><b>Environmental risks</b></p> <p>The operations and proposed activities of the Company are subject to substantial laws and regulations (specifically, under Canadian federal, provincial and local laws) concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.</p> <p>The development of a project involving uranium is a sensitive activity. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.</p> <p><b>Alternative energy sources for uranium</b></p> <p>The market price of T92's securities will be highly sensitive to fluctuations in the price of uranium.</p> <p>Uranium is used primarily as a fuel source for electricity generation. Other sources of energy include oil, natural gas, coal and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological, environmental and cost considerations (both locally</p>	

Item	Summary	Further information
	<p>and globally). While these factors, in the past, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decline, which would be likely to have a negative impact on the Company and the value of the Shares.</p> <p><b>Future funding requirements and ability to access debt and equity markets</b></p> <p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Offer.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.</p>	
Other risks	<p>There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, growth prospects and share price. The above risks are a summary of some of the key risks, but not an exhaustive list of all of the risks associated with T92 or an investment in the Shares. Further details on the risks summarised in this Section and other key risks are included in Section 7. Investors are recommended to review all of those risks carefully before making an investment decision.</p>	Section 7
<b>E. Board and Key Management</b>		
Who are the Directors of the Company?	<p>The Board of T92 consists of:</p> <ul style="list-style-type: none"> <li>(a) Andrew Vigar - Executive Chairman;</li> <li>(b) Dr. Darryl Clark - Non-Executive Director;</li> <li>(c) Troy Boisjoli - Non-Executive Director;</li> <li>(d) Douglas Engdahl - Non-Executive Director; and</li> <li>(e) Dr. Kylie Prendergast - Non-Executive Director.</li> </ul> <p>Information about the experience, background and independence of each Director is set out in Section 8.1.</p>	Section 8.1

Item	Summary	Further information
Who are the key management of the Company?	<p>Outside of the Directors, T92's key management includes:</p> <p>(a) Mike McClelland - President, Canada of Terra Uranium Canada Limited;</p> <p>(b) Vesna Crnjak - Chief Financial Officer; and</p> <p>(c) Nova Taylor - Company Secretary.</p> <p>Information about the experience and background of each of the above key management is set out in Section 8.2.</p>	Section 8.2
<b>F. Significant Interests of Key People and Related Party Transactions</b>		
What interests do the Directors have in the securities of the Company?	The direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer are set out in Section 8.4.	Section 8.4
What significant benefits are payable to the Directors in connection with the Company or the Offer?	<p>The Directors are entitled to the remuneration as disclosed in Section 8.4.</p> <p>In addition, the Company has also agreed to grant 1,000,000 New Options to Mr Vigar and 750,000 New Options to each of Dr Clark, Mr Boisjoli, Mr Engdahl and Dr Prendergast as part of their respective remuneration packages as an equity-based incentive.</p>	Sections 8.4 and 9.2
What significant interests does the Lead Manager have in the securities of the Company?	<p>Peak Asset Management has been appointed as the Lead Manager to the Offer.</p> <p>Niv Dagan is a Founding Shareholder and is also Executive Director of Peak Asset Management and controls Peak Asset Management.</p> <p>It should be noted that Mr Dagan was formerly a director of the Company, having been appointed upon the Company's incorporation as a proprietary company on 4 June 2021. Mr Dagan resigned as a director of the Company effective 26 July 2022.</p> <p>As at the date of this Prospectus, 10 Bolivianos Pty Ltd, an entity also controlled by Niv Dagan, currently holds 4,550,000 Shares.</p> <p>Refer to Section 4.7 for further details of the Shares currently held by 10 Bolivianos Pty Ltd.</p>	Sections 4.7, 5.8 and 8.5
What significant benefits are payable to the Lead Manager in connection with the Offer?	<p>Please refer to Section 4.7 for a summary of the fees to be received by the Lead Manager in consideration for lead manager services being provided in connection with the Offer.</p> <p>A summary of the material terms and conditions of the Lead Manager Mandate is set out in Section 9.1.</p> <p>The fees payable to the Lead Manager were negotiated on an arm's length basis between the Company and the Lead Manager.</p>	Sections 4.7 and 9.1
Has the Company adopted an employee securities incentive plan?	<p>Yes, T92 has adopted the Employee Securities Incentive Plan. The purpose of the Plan is to:</p> <p>(a) assist in the reward, retention and motivation of eligible participants;</p> <p>(b) link the reward of eligible participants to Shareholder value creation; and</p> <p>(c) align the interests of eligible participants with shareholders of T92 and its associated bodies corporate.</p>	Section 10.5

Item	Summary	Further information
	The principal terms of the Plan are summarised in Section 10.5.	
Are there any other related party transactions?	Other than as disclosed in this Prospectus, T92 is not party to any material related party arrangements.	Sections 8.5 and 9.2
<b>G. Financial Information and Dividend Policy</b>		
How has the Company been performing?	<p>As the Company was only recently incorporated on 4 June 2021, it has limited financial performance and has no operating history.</p> <p>As a mineral exploration company, the Company is not in a position to disclose any key financial ratios other than its statement of profit or loss and other comprehensive income, statement of cash flows, statement of financial position and pro-forma statement of financial position which are included in the Independent Limited Assurance Report set out in Annexure C.</p>	Section 6 and Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Sections 5, 6 and Annexure C
What is the Company's dividend policy?	<p>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's listing on the ASX. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.</p> <p>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.</p> <p>The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.</p>	Section 5.10
<b>H. Capital Structure</b>		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include the Founding Shareholders of T92, certain members of T92's Board and key management and seed capitalists who participated in the Pre-IPO Placement (and/or their respective nominees).	Section 5.7

Item	Summary	Further information														
	Refer to Section 5.7 for details of the existing Shareholders and the terms of issue of the Shares currently on issue as at the date of this Prospectus.															
What will the Company's capital structure be on completion of the Offer and listing on ASX?	<p>The capital structure of the Company on completion of the Offer and the Company's listing on ASX (assuming both Minimum Subscription and Maximum Subscription under the Offer) is set out in the table below:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Minimum Subscription</th> <th colspan="2">Maximum Subscription</th> </tr> <tr> <th>Shares</th> <th>Options</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Total Securities on issue on completion of the Offer</td> <td>41,500,000</td> <td>6,000,000</td> <td>49,000,000</td> <td>6,000,000</td> </tr> </tbody> </table>		Minimum Subscription		Maximum Subscription		Shares	Options	Shares	Options	Total Securities on issue on completion of the Offer	41,500,000	6,000,000	49,000,000	6,000,000	Section 5.7
	Minimum Subscription		Maximum Subscription													
	Shares	Options	Shares	Options												
Total Securities on issue on completion of the Offer	41,500,000	6,000,000	49,000,000	6,000,000												
<b>I. Overview of the Offer</b>																
What is the Offer?	The Offer is an initial public offering of 30,000,000 Shares by the Company at an issue price of \$0.20 per Share to raise \$6,000,000 (before associated costs), with the ability to accept oversubscriptions of up to an additional 7,500,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$1,500,000 (before associated costs).	Section 4.1														
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$6,000,000.	Section 4.2														
What is the maximum subscription under the Offer?	The maximum amount that will be raised under the Offer is \$7,500,000.	Section 4.3														
Why is the Offer being conducted?	<p>The Offer is being conducted primarily to:</p> <ul style="list-style-type: none"> <li>(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;</li> <li>(b) provide the Company with funding for: <ul style="list-style-type: none"> <li>(i) the proposed exploration programs at the Projects (as further detailed in Section 5.4);</li> <li>(ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and</li> <li>(iii) the Company's working capital requirements while it is implementing its business strategies;</li> </ul> </li> <li>(c) provide the Company with access to capital markets to improve capital management flexibility;</li> <li>(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;</li> <li>(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and</li> <li>(f) pay transaction costs associated with the Offer.</li> </ul>	Section 4.4														

Item	Summary	Further information
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with existing cash reserves post-admission, as set out in Section 5.6 to advance the Company's main objectives upon listing on the ASX. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6
What is the Offer Price?	The price payable under the Offer is \$0.20 per Share.	Section 4.1
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.3.	Section 10.3
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5
Are there any conditions to the Offer?	The Offer is conditional upon the following Conditions being satisfied: (a) the Minimum Subscription to the Offer being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List, The Offer will only proceed if the Conditions are satisfied. Refer to Section 4.6 for further details.	Section 4.6
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.14
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.8. Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.8 and the Application Form.	Section 4.8
What is the allocation policy?	The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9. No assurance can be given that any applicant or bidder under the Offer will be allocated all or any Shares applied or bid for.	Section 4.9
Will any securities be subject to restrictions on disposal on completion of the Offer?	As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months.	Section 5.9

Item	Summary	Further information
	<p>The number of Securities that are subject to ASX mandatory escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.</p> <p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>Details of any restriction arrangements will be disclosed to the market on the ASX's announcements platform prior to commencement of Official Quotation of the Shares.</p> <p>During the period in which escrow arrangements apply, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.</p> <p>The Company confirms its 'free float' (being the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.</p>	
Will the Shares be quoted on ASX?	The Company will apply to ASX for admission to the Official List and quotation of Shares on ASX within 7 days from the date of this Prospectus under the code T92.	Section 4.12
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Offer?	Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.	Section 4.8
<b>K. Additional information</b>		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.16
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Potential applicants are urged to obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.16
Can the Offer be withdrawn?	<p>Yes. T92 reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.17
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council ( <b>Recommendations</b> ).	Section 8.6

Item	Summary	Further information
	<p>In addition, the Company's full Corporate Governance Plan is available on the Company's website at <a href="http://www.t92.com.au">www.t92.com.au</a>.</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, the ASX Listing Rules and applicable law.	Section 10.3
Where can I find more information about this Prospectus or the Offer?	<p>(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser;</p> <p>(b) By contacting the Company Secretary on +61 3 8678 4090; or</p> <p>(c) By contacting the Share Registry on 1300 288 664 from within Australia or +61 2 9698 5414 from outside Australia between the hours of 8:30am and 5:30pm (WST) on Perth business days.</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

---

## 4. DETAILS OF THE OFFER

### 4.1 The Offer

This Prospectus provides an invitation to apply for fully paid ordinary shares in the capital of T92.

The offer is an initial public offering of 30,000,000 Shares by the Company at an issue price of \$0.20 per Share to raise \$6,000,000 (before associated costs), with the ability to accept oversubscriptions of up to an additional 7,500,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$1,500,000 (before associated costs) (the **Offer**).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

### 4.2 Minimum subscription

The minimum subscription to the Offer is \$6,000,000 (30,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

### 4.3 Oversubscriptions and Maximum Subscription

The Company may accept oversubscriptions of up to an additional 7,500,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$1,500,000 (before associated costs).

The maximum subscription to the Offer is \$7,500,000 (37,500,000 Shares) (**Maximum Subscription**).

### 4.4 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with funding for:
  - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.4);
  - (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and
  - (iii) the Company's working capital requirements while it is implementing its business strategies;

- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;
- (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.5.

#### 4.5 Underwriting

The Offer is not underwritten.

#### 4.6 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Offer being reached; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together, the **Conditions**).

If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

#### 4.7 Lead Manager

The Company has appointed CoPeak Corporate Pty Ltd (ACN 632 277 144) as trustee for the Peak Asset Management Unit Trust (**Lead Manager** or **Peak Asset Management**), a corporate authorised representative (No. 1295491) of Dayton Way Securities Pty Ltd (ACN 124 327 064) (AFSL No. 382585), as lead manager to the Offer pursuant to the Lead Manager Mandate.

Under the Lead Manager Mandate, the Lead Manager will receive the following fees as consideration for lead managing the Offer:

- (a) payment of a capital raising fee of 6% (excluding GST) of the total gross proceeds raised under the Offer; and
- (b) issue of 1,000,000 New Options.

In addition to the above, in consideration for services provided under the Lead Manager Mandate post-listing, the Company has agreed to pay the Lead Manager a \$3,000 monthly retainer for a period of six months post-completion of the Offer.

Niv Dagan is a Founding Shareholder and is also Executive Director of Peak Asset Management and controls Peak Asset Management.

10 Bolivianos Pty Ltd, an entity also controlled by Niv Dagan, currently holds 4,550,000 Shares, comprising:

- (a) 2,700,000 Shares acquired on incorporation of T92, as a Founding Shareholder;
- (b) 750,000 Shares issued in consideration for advisory services and services provided by Niv Dagan in structuring and facilitating project generation and T92's initial public offering and to progress T92 to listing on ASX;
- (c) 800,000 Shares acquired under the Pre-IPO Placement; and
- (d) 300,000 Shares issued in consideration for lead manager services provided by Peak Asset Management in relation to the Pre-IPO Placement, calculated using a deemed issue price of \$0.10.

The fees payable to the Lead Manager were negotiated on an arm's length basis between the Company and the Lead Manager.

The total value of the fees to be received by the Lead Manager (including the total value of the 1,000,000 New Options to be issued to the Lead Manager and the six-month retainer) are equal to 8.13% of the total funds to be raised under the Offer at Minimum Subscription and 7.71% of the total funds to be raised under the Offer at Maximum Subscription. For the purposes of determining the total value of the fees to be received by the Lead Manager, a total value of \$110,000 has been attributed to the 1,000,000 New Options to be issued to the Lead Manager (based on the valuation detailed in the Independent Limited Assurance Report set out in Annexure C).

Please refer to Section 9.1 for a summary of the material terms and conditions of the Lead Manager Mandate and Section 10.4 for a summary of the terms of the New Options to be issued to the Lead Manager.

#### 4.8 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at <https://apply.automic.com.au/TerraUranium> and paying the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "Terra Uranium Limited - IPO Account" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 3:00pm (WST) on the Closing Date, which is scheduled to occur on 25 August 2022.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

#### **4.9 Allocation policy under the Offer**

The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, retains an absolute discretion regarding the basis of allocation of Shares under the Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors, in consultation with the Lead Manager, will be influenced by the following factors:

- (a) the number of Shares applied for by particular applicants;
- (b) the timeliness of the bid by particular applicants;
- (c) the overall level of demand under the Offer;
- (d) the Company's desire for an informed and active trading market following its listing on ASX;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular applicants will be long-term Shareholders;
- (g) the Company's desire to establish a wide spread of investors, including institutional investors; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

#### 4.10 Acknowledgments of Applicants

Each applicant under the Offer will be deemed to have:

- (a) agreed to become a member of the Company and to be bound by the Constitution and the terms and conditions of the Offer;
- (b) acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (c) declared that all details and statements in their Application Form are complete and accurate;
- (d) declared that the applicant(s), if a natural person, is/are over 18 years of age;
- (e) acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- (f) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (g) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus) or no Shares at all;
- (h) authorised the Company, the Lead Manager and their respective officers or agents, to do anything on behalf of the applicant(s) necessary for Shares to be allocated to the applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- (i) acknowledged that the Company does not intend to pay dividends in the near term (and may not pay dividends at all) and that any dividends paid in the future may not be franked as set out in Section 5.10;
- (j) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the applicant(s);
- (k) declared that the applicant is a resident of Australia or, if outside Australia, is an Institutional Investor;
- (l) acknowledged and understood that the offer and sale of the Shares has not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US State securities laws;
- (m) acknowledged that it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia;

- (n) acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- (o) acknowledged and agreed that if the admission of the Company to the Official List of ASX does not occur for any reason, the Offer will not proceed.

#### 4.11 Options Offer

This Prospectus also contains a secondary offer of up to 6,000,000 New Options to the Directors and key management and the Lead Manager in accordance with the following allocations:

- (a) 1,000,000 New Options to Andrew Vigar (and/or his nominees), the Executive Chairman of T92;
- (b) 750,000 New Options to each of the Non-Executive Directors of T92 (and/or their respective nominees);
- (c) 1,000,000 New Options to Mike McClelland (and/or his nominees), President, Canada of Terra Uranium Canada Limited; and
- (d) 1,000,000 New Options to the Lead Manager (and/or its nominees),

(the **Options Offer**).

The purpose of the Options Offer is to remove any trading restrictions attaching to Shares issued on exercise of the New Options to be issued under the Options Offer, given that the New Options offered under the Options Offer are being issued with disclosure under this Prospectus.

The Options Offer will open on the opening date of the Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Options Offer is only available for application by the Directors and key management and the Lead Manager in accordance with the allocations set out above. An application form and instructions on how to apply in relation to the Options Offer will only be provided to the relevant parties identified above by the Company. Applications for New Options under the Options Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The New Options issued under the Options Offer will be issued on the terms and conditions set out in Section 10.4 and any Shares issued upon the future exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

No payment is required to subscribe for New Options under the Options Offer. Accordingly, no funds will be raised pursuant to the Options Offer.

The Company reserves all discretions in relation to applications under the Options Offer.

#### **4.12 ASX listing**

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription pursuant to this Prospectus.

#### **4.13 Issue**

Subject to the Conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, in agreement with the Lead Manager, will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

#### **4.14 Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors are set out in the Important Notice Section.

## Canada

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les*

*documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## **Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### **4.15 Commissions payable**

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that the Lead Manager and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager pursuant to the Lead Manager Mandate.

### **4.16 Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

#### **4.17 Discretion regarding the Offer**

The Offer may be withdrawn at any time. If the Offer, or any part of it, does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Manager also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications or bids either generally or in particular cases, reject any application or bid, or allocate to any applicant or bidder fewer Shares than applied or bid for.

---

## 5. COMPANY AND PROJECTS OVERVIEW

### 5.1 Background

T92 is an Australian unlisted public company incorporated on 4 June 2021. The Company was formed for the purpose of exploring and developing a portfolio of high-quality market sustaining uranium assets with a primary focus on Canada's premier Athabasca Basin. T92 is targeting discovery of tier one uranium deposits close to existing production infrastructure to play a role in a clean carbon free economy.

Since incorporation, the Company has:

- (a) undertaken pre-listing activities and the Pre-IPO Placement;
- (b) assembled a highly skilled and experienced geoscience and execution management team;
- (c) undertaken a project generation and acquisition targeting exercise focused on the eastern side of the Athabasca Basin;
- (d) staked and been granted 100% of 17 Claims forming the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project (together, the **Projects**) via Terra Uranium Canada Limited, a wholly owned Canadian subsidiary of the Company;
- (e) defined the initial exploration programs for the Projects; and
- (f) obtained initial activity approval (including a crown land work authorisation permit to carry out helicopter supported ground prospecting, rock sampling and ground truthing) from the provincial government, following consultation with indigenous communities and the provincial government.

The Projects cover a total area of 775 sq. km located on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada, approximately 50 km to the west of multiple operating large uranium mills, mines and known deposits. The region hosts some of the largest and highest grade uranium deposits in the world, including Cigar Lake, McArthur River, Arrow, Triple R, Millennium and Wheeler River.

The regional location of the Projects is shown in Figure 1 and Section 5.2 below provides an overview of the Projects.

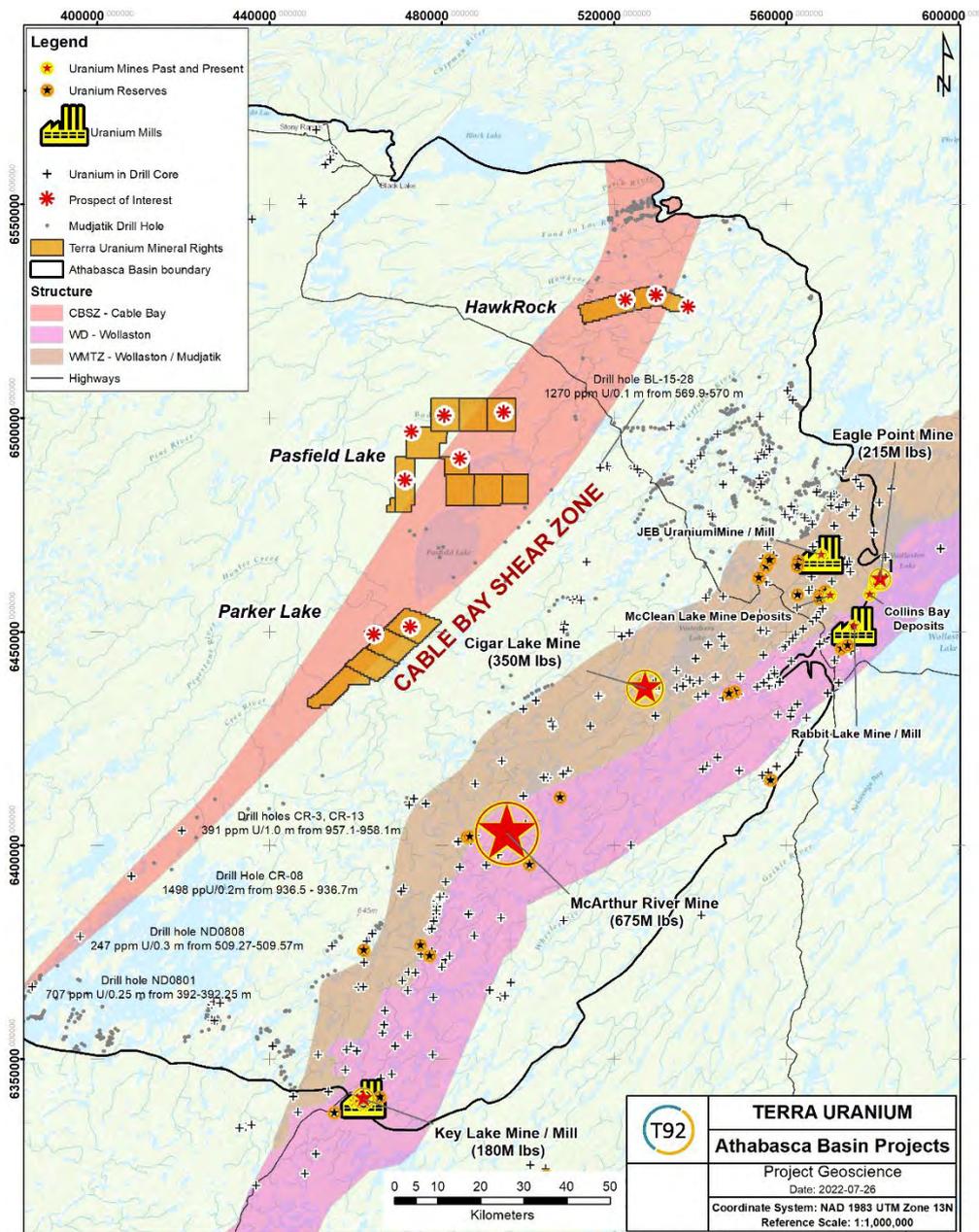


Figure 1: Regional Project Locations

The Projects are focused on the interpreted Cable Bay Shear Zone of the Athabasca Basin, a northeast oriented zone considered to be a major post-Athabasca reactivated basement structural feature. The ~1700 Ma Athabasca Supergroup is predominantly composed of flat-lying unmetamorphosed sequences of quartz-rich fluvial sandstones and lesser amounts of conglomerate and siltstone. These overlay Archean to Paleoproterozoic crystalline basement. Known uranium deposits are located near the interface between of the basement and overlying sediments. In the area of the Company's Projects, the Cable Bay Shear Zone is coincident with areas of basement highs where the depth to basement ranges from 250 - 950 meters.

The major known uranium deposits are associated with often graphitic structures in the basement gneiss straddling the unconformity with the overlying sedimentary basin.

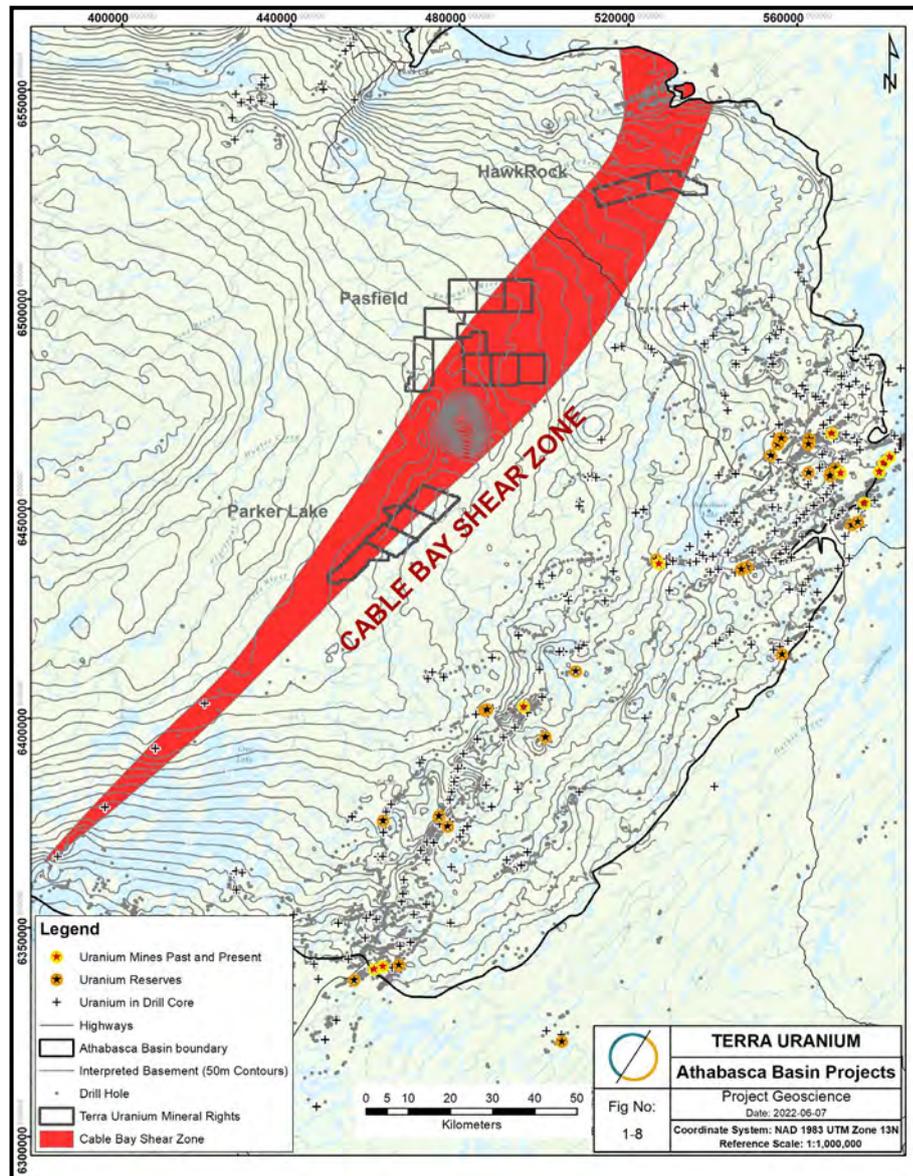


Figure 2: Regional Setting of the Projects

(Showing Cable Bay Shear Zone and Interpreted Depth to Basement Contours)

Multiple other key features that are considered favourable for targeting Athabasca uranium deposits occur within the area of the Projects and include:

- proximity to major regional structure (being, the Cable Bay Shear Zone).
- known anomalous uranium mineralisation in historical drill core and anomalous boulder, outcrop, and water geochemistry (greater than 2 ppm uranium).
- coincident electromagnetic conductors in historical geophysics.
- no modern geophysical exploration techniques and negligible drilling due to historical mechanical depth constraints or targeting resolution.

Prospective investors should refer to section 5 of the Independent Technical Assessment Report set out in Annexure A for further details of the geology of the Athabasca Basin.

## 5.2 Overview of the Projects

### 5.2.1 HawkRock Project

The HawkRock Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since 1969. The Project is located 70 km north northwest of the staging and logistics settlement of Points North Landing and 945 km north of Regina, the capital city of the province.

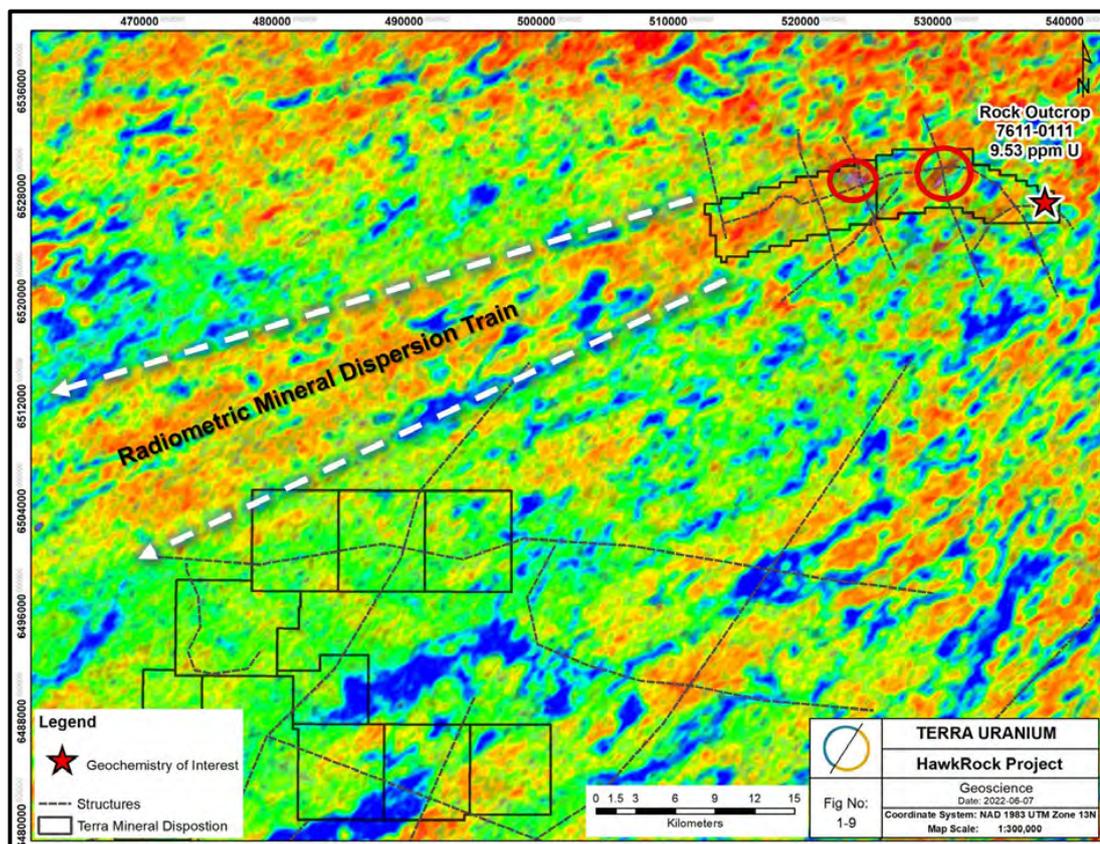


Figure 3: Location of HawkRock Project with Radiometric Dispersion Trail

(Areas of coincident radiometric anomalies and structural interpretation are highlighted)

The HawkRock Project is comprised of two Claims totalling approximately 113.82 km<sup>2</sup> (11,382.20 ha).

The HawkRock Project is situated at the source of a large 60 km radiometric dispersion train which is coincident with the dominant glacial striae direction. Two large radiometric anomalies within the Project are also coincident with interpreted structures (from magnetics and historical outcrop geochemistry).

Previously drilled targets were structural derived and did not test the current Eastern Athabasca Basin radiometric anomalies (as identified by the 2009 Geological Survey of Canada, Eastern Athabasca Basin geophysical survey) that correlate with major structural corridors. Existing geophysics has been re-processed and resultant anomalies and structural analysis have been used to outline several highly prospective target areas on the HawkRock Project.

Prospective investors should refer to sections 1.3 and 6 of the Independent Technical Assessment Report set out in Annexure A for further details of the HawkRock Project, including location and access, local geology and exploration

history, and the Solicitor's Title Report on Claims set out in Annexure B for further details in relation to the Claims forming the HawkRock Project.

## 5.2.2 Parker Lake Project

The Parker Lake Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since 1969. The Project is located approximately 90 km northwest of Orano Canada Inc. McLean Lake historical mine and active uranium mill, which is approximately 860 km north of Regina, the capital city of the province.

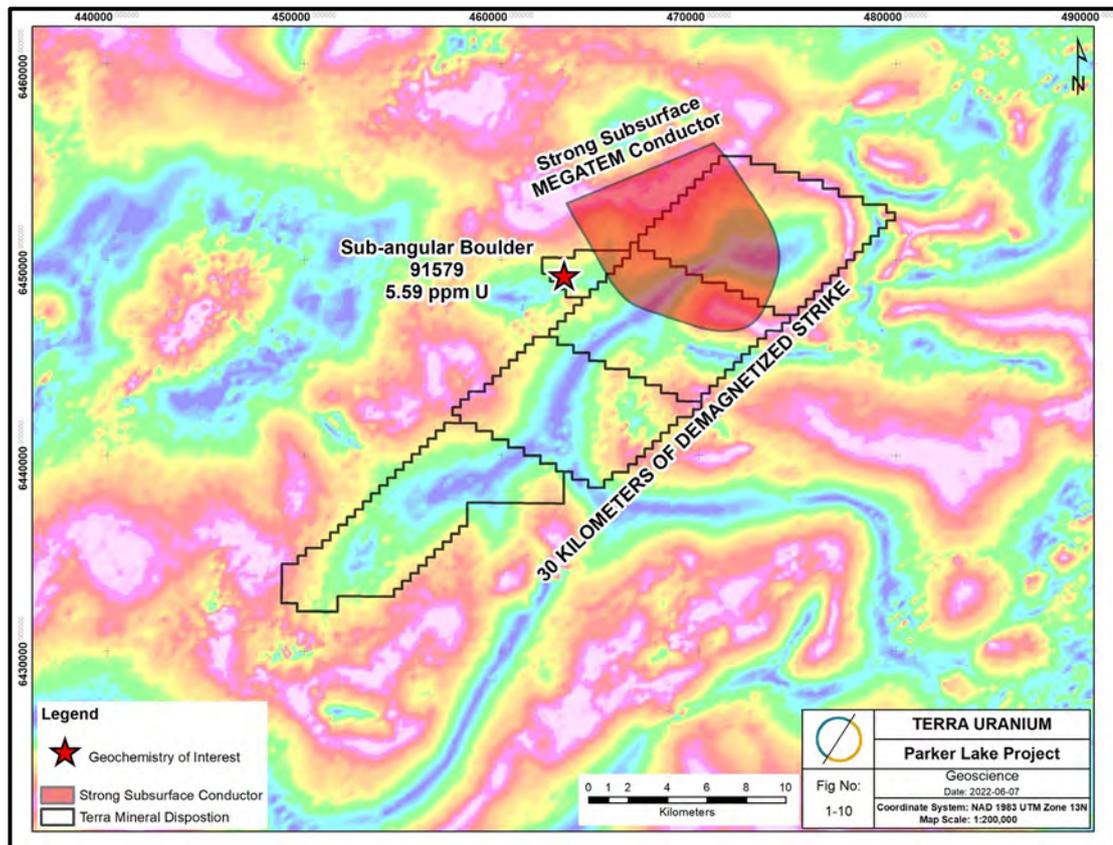


Figure 4: Parker Lake Project

(Showing location of 30 km strike demagnetized geophysical zone (blue on TMI image), uranium-bearing boulders and coincident historical geophysics conductive feature)

The Parker Lake Project is comprised of five contiguous Claims totalling approximately 218.94 km<sup>2</sup> (21,893.86 ha).

The Parker Lake Project contains a demagnetized feature striking over 30 kilometers which is interpreted as a major structure with potential for large-scale fluid flow through the entire strike of the Parker Lake Project and possible uranium emplacement. A surficial boulder sample containing 5.59 ppm uranium is of interest due to its angularity (interpreted short transport distance) and anomalous uranium value. A large interpreted strong subsurface conductor from a 2006 MEGATEM airborne electromagnetic survey is also spatially coincident.

Prospective investors should refer to sections 1.4 and 7 of the Independent Technical Assessment Report set out in Annexure A for further details of the Parker Lake Project, including location and access, local geology and exploration history, and the Solicitor's Title Report on Claims set out in Annexure B for further details in relation to the Claims forming the Parker Lake Project.

### 5.2.3 Pasfield Lake Project

The Pasfield Lake Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since the late 1970s. The project is approximately 100 km northwest of the Collins Bay mining camp (including Collins Bay A Zone, Collins Bay B Zone, Rabbit Lake, and Eagle Point uranium deposits), 60 km north-west of the Cigar Lake uranium mine, and 910 km north of Regina, the capital city of the province.

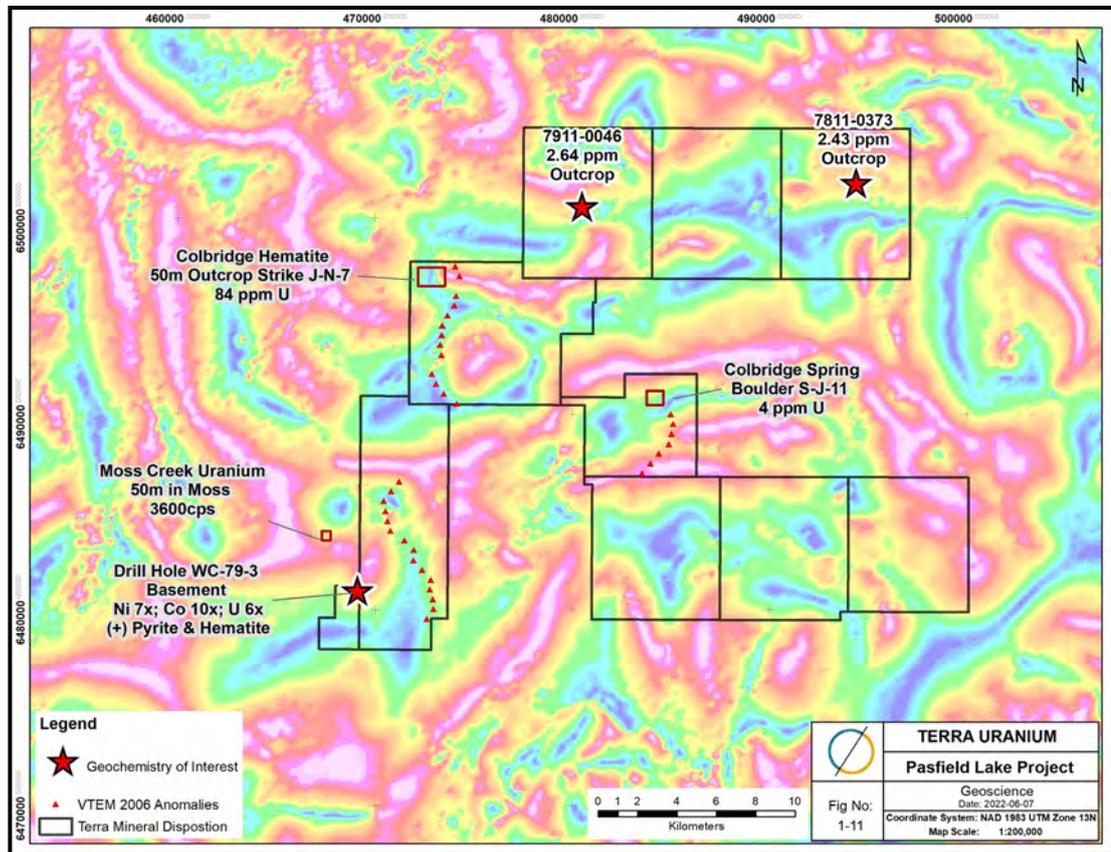


Figure 5: Pasfield Lake Project

(Showing location of anomalous uranium geochemical results and triangular VTEM conductors (background: historical TMI magnetic geophysics; demagnetized zones are blue))

The Pasfield Lake Project is comprised of ten Claims totalling approximately 435.66 km<sup>2</sup> (43,565.62 ha).

The Pasfield Lake Project has multiple uranium geochemistry anomalies of interest from boulders, in-situ exposed haematitic sandstone outcrops (50 m strike), spring water, rock, and moss. The geochemical anomalies are proximal to geophysics features (demagnetization and / or VTEM conductors). The one drill hole on the project, WC-79-3 has anomalous bedrock values of Ni ppm = 6.36 (7x average) Co ppm = 3.31 (10x average) U ppm = 1.31 (6x average) based on the analysis of 439 local drill core basement samples.

Prospective investors should refer to sections 1.5 and 8 of the Independent Technical Assessment Report set out in Annexure A for further details of the Pasfield Lake Project, including location and access, local geology and exploration history, and the Solicitor's Title Report on Claims set out in Annexure B for further details in relation to the Claims forming the Pasfield Lake Project.

### 5.3 Business model and strategy post listing on ASX

T92's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development activities on the Projects. The primary vision of T92 is to successfully discover and delineate a high-grade, economic uranium deposit that has the potential to be developed into a mine, delivering growth and value for Shareholders.

The Company's main objectives upon listing on the ASX will be to:

- (a) systematically explore and seek to develop each of the Projects;
- (b) assess new strategic acquisitions and investment opportunities that may present;
- (c) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for shareholders; and
- (d) provide working capital.

In order to progress exploration and development of the Projects, the Company proposes to undertake the exploration programs detailed at Section 5.4.

These exploration programs are designed to test the economic viability of the Projects and the results will determine potential timing for the commencement of further exploration and development activities, if warranted.

In addition to progressing the Projects, the Company intends to assess new strategic acquisitions and investment opportunities that may present and will actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for shareholders. The Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the date of this Prospectus.

The funds raised from the Offer, together with existing cash reserves post-admission, will allow the Company to progress its business model and strategy.

### 5.4 Proposed Exploration Programs and Development Plan

T92 has prepared a staged approach, plan and budget for the exploration specific to each of the Projects proposed to be undertaken over the first two years following its listing on ASX.

T92 proposes to explore for prospective significant uranium resources within the Cable Bay Shear Zone which is a major structural trend that is poorly explored. Depth to basement is interpreted to be 250 - 950 meters in the Company's Projects, which is comparable to depths at known deposits on the eastern side of the basin which is host to major uranium deposits.

The Company believes a large uranium deposit will potentially have developed a coherent and large-scale uranium geochemical halo. The Company intends to utilise reverse circulation drilling and geochemical sampling to depths 200 m below surface to test for uranium geochemical halos. This methodology has not been systematically applied in this area of the basin. It is proposed that each high

priority geophysical anomaly will have at least one transect of 1 to 3 drill holes at 100 m spacing and geochemical composite samples collected every 20 m down hole. It is realistic to expect uranium halos of interest 2 - 10 ppm in covering sandstone requiring explanation.

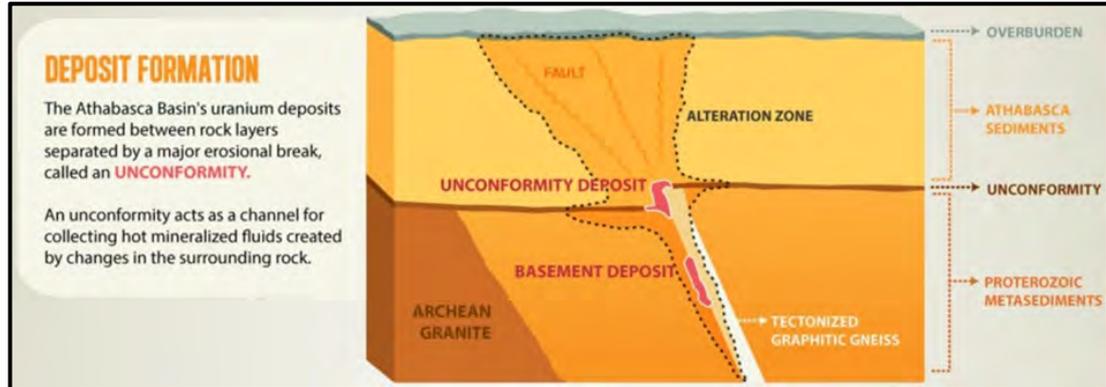


Figure 6: Simplified Athabasca Uranium Deposit Model

To identify the most prospective drill target areas, the Company's strategy is to combine existing historical geochemical and geophysical surveys (electromagnetic (EM), magnetic, resistivity and gravity) to map potential host rocks and alteration signatures on all three Projects. In areas lacking depth, or spatial resolution additional modern geochemical and geophysical surveys will be completed. Drill targets will be refined based on the combined geophysical and geochemical targets and reverse circulation or diamond drilling is planned on the Projects within the next two years.

The proposed exploration programs account for total expenditure of \$3,800,093 at Minimum Subscription and \$4,300,093 at Maximum Subscription budgeted for the first two years following T92's admission to the Official List of ASX. A summary of the proposed exploration budget by activity for each of the Projects is outlined below:

Project Exploration Activity	Minimum Subscription (A\$6M)			Maximum Subscription (A\$7.5M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>HawkRock</b>						
Personnel	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Indigenous Duties	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Equipment Rental	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Logistics	\$26,045	\$109,000	\$135,045	\$26,045	\$109,000	\$135,045
Airborne Geophysics	\$125,400	\$-	\$125,400	\$125,400	\$-	\$125,400
RC Drilling	\$87,692	\$-	\$87,692	\$87,692	\$-	\$87,692
Geochemical Analysis	\$47,354	\$-	\$47,354	\$47,354	\$-	\$47,354
Ground Geophysics	\$-	\$90,000	\$90,000	\$-	\$90,000	\$90,000
Diamond Drilling	\$-	\$500,000	\$500,000	\$-	\$1,000,000	\$1,000,000

Project Exploration Activity	Minimum Subscription (A\$6M)			Maximum Subscription (A\$7.5M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Interpretation	\$13,020	\$13,500	\$26,520	\$13,020	\$13,500	\$26,520
<b>Project Costs</b>	<b>\$338,578</b>	<b>\$876,000</b>	<b>\$1,214,578</b>	<b>\$338,578</b>	<b>\$1,376,000</b>	<b>\$1,714,578</b>
<b>Parker Lake</b>						
Personnel	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Indigenous Duties	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Equipment Rental	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Logistics	\$50,033	\$17,000	\$67,033	\$50,033	\$17,000	\$67,033
Airborne Geophysics	\$240,900	\$ -	\$240,900	\$240,900	\$ -	\$240,900
RC Drilling	\$168,462	\$ -	\$168,462	\$168,462	\$ -	\$168,462
Geochemical Analysis	\$90,969	\$ -	\$90,969	\$90,969	\$ -	\$90,969
Ground Geophysics	\$ -	\$170,000	\$170,000	\$ -	\$170,000	\$170,000
Diamond Drilling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interpretation	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
<b>Project Costs</b>	<b>\$650,430</b>	<b>\$221,000</b>	<b>\$871,430</b>	<b>\$650,430</b>	<b>\$221,000</b>	<b>\$871,430</b>
<b>Pasfield Lake</b>						
Personnel	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
Indigenous Duties	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
Equipment Rental	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
Logistics	\$98,353	\$33,500	\$131,853	\$98,353	\$33,500	\$131,853
Airborne Geophysics	\$473,550	\$-	\$473,550	\$473,550	\$-	\$473,550
RC Drilling	\$331,154	\$-	\$331,154	\$331,154	\$-	\$331,154
Geochemical Analysis	\$178,823	\$-	\$178,823	\$178,823	\$-	\$178,823
Ground Geophysics	\$-	\$335,000	\$335,000	\$-	\$335,000	\$335,000
Diamond Drilling	\$-	\$-	\$-	\$-	\$-	\$-
Interpretation	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
<b>Project Costs</b>	<b>\$1,278,585</b>	<b>\$435,500</b>	<b>\$1,714,085</b>	<b>\$1,278,585</b>	<b>\$435,500</b>	<b>\$1,714,085</b>
<b>Total Costs</b>	<b>\$2,267,593</b>	<b>\$1,532,500</b>	<b>\$3,800,093</b>	<b>\$2,267,593</b>	<b>\$2,032,500</b>	<b>\$4,300,093</b>

It should be noted that the proposed exploration budgets outlined above will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities undertaken, new circumstances and other opportunities.

Prospective investors should refer to the Independent Technical Assessment Report set out in Annexure A for further details of the Company's exploration strategy and intended exploration programs on the Projects.

## **5.5 Key dependencies of the Company's business model**

The key dependencies influencing the viability of the Company's business model are:

- (a) maintaining title to the Claims forming the Projects;
- (b) the ability to continue to negotiate timely access at the Projects in order to undertake mineral exploration and development activities;
- (c) the ability to obtain and retain all requisite approvals, licences and permits required to undertake mineral exploration and development activities;
- (d) access to adequate capital throughout the discovery and project development phases;
- (e) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;
- (f) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector, and specifically those with exposure to uranium exploration, development and production;
- (g) sufficient worldwide demand for uranium, particularly as a source for nuclear energy to play a role in the transition to net-zero emissions and mitigating climate change and providing affordable and clean energy;
- (h) the market price of uranium remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and
- (i) minimising environmental impacts and complying with environmental and health and safety requirements.

## **5.6 Use of funds**

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$)	Percentage of Funds (%)	Maximum Subscription (\$)	Percentage of Funds (%)
<b>Source of funds</b>				
Existing cash reserves <sup>1</sup>	459,440	7%	459,440	6%
Funds raised from the Offer	6,000,000	93%	7,500,000	94%
<b>Total</b>	<b>\$6,459,440</b>	<b>100%</b>	<b>\$7,959,440</b>	<b>100%</b>
<b>Allocation of funds</b>				
Exploration budget at HawkRock Project <sup>2</sup>	1,214,578	19%	1,714,578	22%
Exploration budget at Parker Lake Project <sup>2</sup>	871,430	13%	871,430	11%
Exploration budget at Pasfield Lake Project <sup>2</sup>	1,714,085	27%	1,714,085	22%
Expenses of the Offer <sup>3</sup>	672,195	10%	775,634	10%
Corporate and administration costs <sup>4</sup>	1,869,832	29%	2,151,832	27%
Working capital <sup>5</sup>	117,320	2%	731,881	9%
<b>Total</b>	<b>\$6,459,440</b>	<b>100%</b>	<b>\$7,959,440</b>	<b>100%</b>

**Notes:**

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2021, the Company has expended approximately \$436,065 in project generation, undertaking pre-listing activities, preparing this Prospectus and general operational costs.
2. Refer to Section 5.4 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.10 for further details.
4. Corporate and administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, consulting fees, rent and other associated costs.
5. To the extent that:
  - (a) the Company's exploration activities warrant further exploration activities; or
  - (b) the Company identifies additional acquisition or investment opportunities,

the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments), as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following admission of the Company to the Official List of ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity

funding. Future capital needs will also depend on the success or failure of the Company's Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$6,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and secondly, to proportionally increase the allocation of funds to the exploration budget at the HawkRock Project, corporate and administration costs and working capital.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

## 5.7 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is set out in the table below:

	Minimum Subscription		Maximum Subscription	
	Shares	Options	Shares	Options
Securities currently on issue <sup>1</sup>	11,500,000	-	11,500,000	-
Shares to be issued pursuant to the Offer	30,000,000	-	37,500,000	-
New Options to be issued to the Directors and key management <sup>2</sup>	-	5,000,000	-	5,000,000
New Options to be issued to Lead Manager	-	1,000,000	-	1,000,000
<b>Total Securities on issue on completion of the Offer</b>	<b>41,500,000</b>	<b>6,000,000</b>	<b>49,000,000</b>	<b>6,000,000</b>

### Notes

1. The Shares currently on issue comprise:
  - (a) 3,000,000 Shares issued on incorporation of T92 on 4 June 2021 at an issue price of \$0.0001 to the Founding Shareholders of T92 (including Niv Dagan) (and/or their respective nominees);
  - (b) 2,000,000 Shares issued to Niv Dagan and certain Board members (including Andrew Vigar, Dr Darryl Clark and Troy Boisjoli) (and/or their respective nominees), in consideration for advisory services and services provided by these parties in structuring and facilitating project generation and the initial public offering and to progress T92 to listing;
  - (c) 5,200,000 Shares issued at an issue price of \$0.10 pursuant to a placement undertaken by T92 during the December 2021 quarter to raise \$520,000 (**Pre-IPO**);

**Placement**). The Pre-IPO Placement was undertaken to fund transaction costs associated with the Offer and the ASX listing and initial working capital requirements of T92 and the discount to the Offer Price reflected the increased risk associated with an investment in the Company at the time this capital raising was undertaken. Participants in the Pre-IPO Placement included related and unrelated seed capitalists, including Niv Dagan and certain Board members (including Andrew Vigar, Dr Darryl Clark, Troy Boisjoli, Dough Engdahl and Dr Kylie Prendergast) (and/or their respective nominees);

- (d) 300,000 Shares issued to Peak Asset Management (and/or its nominees) in consideration for lead manager services provided in relation to the Pre-IPO Placement; and
  - (e) 1,000,000 Shares issued to Dr Darryl Clark and Mike McClelland (and/or their respective nominees) in consideration for services provided by these parties in relation to project generation, acting as agent for the Company in pegging Claims staked subsequent to 8 December 2021 and reimbursement of expenses associated with project generation and staking.
2. The Company has agreed to issue 1,000,000 New Options to Andrew Vigar (and/or his nominees), T92's Executive Chairman, 750,000 New Options to each of the Non-Executive Directors of T92 (and/or their respective nominees) and 1,000,000 New Options to Mike McClelland (and/or his nominees), President, Canada of Terra Uranium Canada Limited, as part of their respective remuneration packages as an equity-based incentive.

The material rights and liabilities attaching to the Shares are summarised in Section 10.3.

The terms and conditions of the New Options are summarised in Section 10.4.

## 5.8 Substantial Shareholders

Those Shareholders (together with their associates) holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

### *As at the date of this Prospectus*

Shareholder	Shares	Options	Percentage (%)
Niv Dagan and associates (including Peak Asset Management) <sup>1</sup>	4,550,000	Nil	39.57%
Dr Darryl Clark <sup>2</sup>	1,050,000	Nil	9.13%
Andrew Vigar <sup>3</sup>	1,000,000	Nil	8.70%

#### Notes:

1. Comprising 4,550,000 Shares held indirectly through 10 Bolivianos Pty Ltd, an entity controlled by Niv Dagan. Mr Dagan is a Founding Shareholder and is also Executive Director of Peak Asset Management and controls Peak Asset Management. Refer to Section 4.7 for further details of the Shares currently held by 10 Bolivianos Pty Ltd.
2. Dr Clark is a Non-Executive Director of T92. Refer to Section 8.4 for further details of Dr Clark's interests in Shares as at the date of this Prospectus.
3. Mr Vigar is Executive Chairman of T92. Refer to Section 8.4 for further details of Mr Vigar's interests in Shares as at the date of this Prospectus.

***Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Minimum Subscription***

*(assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)*

Shareholder	Shares	Options	Percentage (%)	
			Undiluted	Fully Diluted
Niv Dagan and associates (including Peak Asset Management) <sup>1</sup>	4,550,000	1,000,000 <sup>1</sup>	10.96%	11.68%

**Notes:**

1. Comprising 4,550,000 Shares held indirectly through 10 Bolivianos Pty Ltd, an entity controlled by Niv Dagan, and 1,000,000 New Options to be issued to Peak Asset Management (and/or its nominees) pursuant to the Lead Manager Mandate.

***Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)***

Shareholder	Shares	Options	Percentage (%)	
			Undiluted	Fully Diluted
Niv Dagan and associates (including Peak Asset Management) <sup>1</sup>	4,550,000	1,000,000 <sup>1</sup>	9.29%	10.09%

**Notes:**

1. Comprising 4,550,000 Shares held indirectly through 10 Bolivianos Pty Ltd, an entity controlled by Niv Dagan, and 1,000,000 New Options to be issued to Peak Asset Management (and/or its nominees) pursuant to the Lead Manager Mandate.

The above tables do not account for any Shares that may be acquired under the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

## 5.9 Restricted Securities

As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. Any such classification will restrict the transfer of effective ownership or control of any restricted securities without the written consent of the ASX and for such period as the ASX may determine.

The number of Securities that are subject to ASX mandatory escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. While the ASX has not yet confirmed the final escrow position applicable to the Securities, the Company anticipates that 9,962,500 Shares and 6,000,000 Options will be classified by ASX as restricted securities and subject to escrow.

None of the Shares issued under the Offer will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to commencement of Official Quotation of the Shares.

During the period in which escrow arrangements apply, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

The Company's 'free float' (being the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of admission to the Official List of ASX will be approximately 75.99% at Minimum Subscription or 79.67% at Maximum Subscription of all Shares on issue, in compliance with ASX Listing Rule 1.1 Condition 7.

#### **5.10 Dividend policy**

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's listing on the ASX. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

#### **5.11 Additional Information**

Prospective investors are referred to and encouraged to read in their entirety:

- (a) the Independent Technical Assessment Report set out in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;
- (b) the Solicitor's Title Report on Claims set out in Annexure B for further details on the Company's interests in the Claims; and
- (c) the Independent Limited Assurance Report set out in Annexure C for further details on the Company's financials.

---

**6. FINANCIAL INFORMATION**

The Independent Limited Assurance Report set out in Annexure C contains:

- (a) the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period ended 30 June 2021;
- (b) the reviewed historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows for the half-year ended 31 December 2021;
- (c) the reviewed historical Consolidated Statement of Financial Position as at 31 December 2021; and
- (d) the pro forma historical Consolidated Statement of Financial Position as at 31 December 2021, adjusted for the effects of any subsequent events and showing the impacts of the Offer.

Investors are encouraged to read the Independent Limited Assurance Report in its entirety.

---

## 7. RISK FACTORS

### 7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7 together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 7.2 Company specific risks

Risk Category	Risk
Limited history	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>Having been incorporated on 4 June 2021, the Company does not have any operating history, although it should be noted that the Directors and key management have between them significant operational experience.</p> <p>Although exploration has previously been conducted on the areas of the Projects, the Company is yet to conduct its own exploration activities and it will not commence these activities until it has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Claims. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>

Risk Category	Risk
<p><b>Exploration and operations</b></p>	<p>The Claims forming the Projects are at an early-stage of exploration, and prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company.</p> <p>Success in this process involves, among other things:</p> <ul style="list-style-type: none"> <li>• discovery and proving-up, or acquiring, an economically recoverable resource or reserve;</li> <li>• access to adequate capital throughout the discovery and project development phases;</li> <li>• securing and maintaining title to mineral projects;</li> <li>• obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and</li> <li>• accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</li> </ul> <p>There can be no assurance that future exploration and development of the Projects, or any other mineral projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal rights and title, including First Nations and Métis communities, and related consultation issues, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the Claims forming the Projects, or any other mineral projects that may be acquired in the future, and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims forming the Projects.</p>

Risk Category	Risk
<p><b>Title to mineral properties</b></p>	<p>The acquisition of title to mineral properties is a very detailed and time-consuming process. The Claims and other mineral properties that may be acquired in the future and T92's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.</p> <p>A successful claim that T92 does not have title to any of its mineral properties could result in T92 losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require T92 to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the Claims, this should not be construed as a guarantee of title or that title to the Claims or other mineral properties acquired in the future will not be challenged or impaired.</p> <p>Maintenance of the Company's interests in the Claims is subject to ongoing compliance with the terms of the Claims and the provisions of the applicable statutes and regulations governing the Claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions (including satisfying expenditure requirements (or rendering deficiency payments) and meeting work commitments requirements) in order to maintain the Claims in good standing. If the Company fails to comply with the terms of the Claims or a provision of the applicable statutes or regulations (including defaulting with respect to making payments or completing assessment work as required), there is a risk that the Claims may lapse or be cancelled by the Province of Saskatchewan and T92 may lose its rights to the properties underlying the Claims.</p> <p>In addition, the Saskatchewan Ministry of Energy and Resources may cancel all or portions of a Claim in the event that an environmental assessment and review process determines that the development should not proceed, or if the Ministry is directed by Provincial cabinet to cancel a Claim for the purpose of environmental protection.</p> <p>The Claims do not grant a right to enter upon or use the surface of the areas of the Claims. Accordingly, the Company will be required to obtain further rights from the owners of the surface lands to access those surface lands and secure entry and use. The owners of the surface lands may also have the right to compensation for grant of the surface rights. Additional amounts may have to be paid to</p>

Risk Category	Risk
	<p>the owners of surface lands in connection with any development of mining activity.</p> <p>Please refer to the Solicitor's Title Report on Claims in Annexure B for further details.</p>
<p><b>Permits, leases, licences and approvals</b></p>	<p>Permits, leases, licences and approvals are required from a variety of governmental and non-governmental authorities at various stages of exploration and development.</p> <p>There can be no assurance that the various permits, leases, licences and approvals required for T92 to carry out exploration, development and mining operations on its Projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect T92's exploration and development activities.</p> <p>Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances.</p> <p>Delay or a failure to obtain required permits, leases, licences and approvals may materially affect T92's business and prospects.</p> <p>The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Company will only be able to carry out non-field activities.</p>
<p><b>Renewal and surface access</b></p>	<p><b>Renewal</b></p> <p>The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted mineral claim for reasons beyond the control of the Company could be significant.</p>

Risk Category	Risk
	<p><b>Surface access</b></p> <p>Any surface facilities and mine workings constructed would be located on provincial lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work), and no such leases have been acquired as of the date of this Prospectus.</p> <p>Please refer to the Solicitor's Title Report on Claims in Annexure B for further details.</p>
<b>Acquisitions</b>	<p>The Company may make acquisitions of, or investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisition of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.</p>

### 7.3 Industry specific risks

Risk Category	Risk
<b>Climate risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

Risk Category	Risk
<p><b>Aboriginal title and consultation issues</b></p>	<p>In relation to the Claims which the Company has an interest in or mineral properties which the Company may acquire an interest in the future, there may be areas over which certain native title, Aboriginal heritage or culture rights exist pursuant to treaties or otherwise. Native title, Aboriginal heritage or culture rights have the potential to adversely affect the Company's exploration and development activities, including adversely affecting the Company's ability to obtain permits, leases, licences or other approvals or the terms of those approvals, cause delays in activities or result in the inability to explore and develop.</p> <p>First Nations and Métis title claims as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its Claims. Pursuant to historical treaties, First Nations bands in Northern Saskatchewan ceded title to most traditional lands in the region in exchange for treaty benefits and reserve lands, but First Nations and the Métis continue to assert title to the minerals within the lands. The Governments of Canada and Saskatchewan are responsible and ultimately accountable for managing the duty to consult with the Aboriginal people in relation to actions and decisions which may impact the treaty and aboriginal rights and claims of the Aboriginal people and, in certain cases, have a duty to accommodate their concerns. Managing relations with First Nations and Métis people is a matter of paramount importance to T92. However, there can be no assurance that Aboriginal title claims and related consultation issues will not arise on or with respect to the Claims or other mineral properties acquired in the future.</p> <p>Please refer to the Solicitor's Title Report on Claims in Annexure B for further details.</p> <p>The legal requirements associated with Aboriginal and treaty rights in Canada, including Aboriginal title and land claims, are complex and constantly evolving and there remains considerable uncertainty about how Aboriginal title claims will be reconciled with other interests in land.</p> <p>The Directors will closely monitor the potential effect of native title, Aboriginal heritage and culture matters relevant to the Claims and any other mineral properties which the Company may acquire in the future.</p>
<p><b>Exploration costs</b></p>	<p>The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>

Risk Category	Risk
<b>Resource and Reserves and Exploration Targets</b>	<p>The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining an exploration target or mineral resource, no assurances can be given that additional exploration will result in the delineation of an exploration target, mineral resource or ore reserve on any of the geological targets identified. Even if a mineral resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Mineral resource and ore reserve estimates are expressions of judgment based on analysis of drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources.</p> <p>Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.</p>
<b>Grant of future authorisations to explore and mine</b>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various permits, leases, licences and approvals before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required permits, leases, licences and approvals. To the extent that required permits, leases, licences and approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<b>Mine development</b>	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary permits, leases, licences and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of</p>

Risk Category	Risk
	<p>operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p><b>Environmental risks</b></p>	<p>The operations and proposed activities of the Company are subject to substantial laws and regulations (specifically, under Canadian federal, provincial and local laws) concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.</p> <p>The development of a project involving uranium is a sensitive activity. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project.</p>

Risk Category	Risk
	<p>The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.</p>
<p><b>Regulatory compliance</b></p>	<p>The Company's operations and proposed activities are subject to extensive laws and regulations (specifically, under Canadian federal, provincial and local laws) relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits, leases, licences and approvals from various regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Claims (or any other mineral properties the Company may acquire in the future).</p>
<p><b>Alternative energy sources for uranium</b></p>	<p>The market price of T92's securities will be highly sensitive to fluctuations in the price of uranium.</p> <p>Uranium is used primarily as a fuel source for electricity generation. Other sources of energy include oil, natural gas, coal and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological,</p>

Risk Category	Risk
	<p>environmental and cost considerations (both locally and globally). While these factors, in the past, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decline, which would be likely to have a negative impact on the Company and the value of the Shares.</p>
<b>Public perception</b>	<p>Growth of the uranium and nuclear power industry will to some degree depend on continuing and growing public support for nuclear technology to generate electricity.</p> <p>Unique political, social, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion and activists, which could have a negative effect on uranium exploration companies and the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation and exploration. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future.</p>

#### 7.4 General risks

Risk Category	Risk
<b>Future funding requirements and ability to access debt and equity markets</b>	<p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Offer.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.</p>
<b>Fluctuations in market price of the Shares</b>	<p>The price at which the Shares trade on ASX following the Company's listing may be higher or lower than the Offer</p>

Risk Category	Risk
	<p>Price. There is no guarantee that the Shares will appreciate in value or maintain the same level as the Offer Price.</p> <p>The price at which the Shares trade following the Company's listing on ASX could be subject to fluctuations and will be affected by a number of factors relevant to the Company's business and its overall performance and other external factors. Some of the factors which may affect the price at which the Shares trade on ASX include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates (including movements in mineral prices) and general operational and business risks.</p>
<p><b>Trading in Shares may not be liquid</b></p>	<p>There is currently no public market on which the Shares may be sold. There can be no assurance that an active market for the Shares will develop or continue following the Company's listing on ASX.</p> <p>There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. Accordingly, Shareholders may receive a market price for their Shares that is less or more than the price that Shareholders paid to acquire their Shares.</p>
<p><b>Economic conditions and other global or national issues</b></p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The trading price of the Shares may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global</p>

Risk Category	Risk
	<p>macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
<b>COVID-19</b>	<p>Coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (<b>COVID-19</b>) is continuing to impact global economic markets. The nature and extent of the effect of COVID-19 on the performance of the Company remains unknown. The market price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) global health epidemics or pandemics;</li> <li>(e) currency fluctuations;</li> <li>(f) changes in investor sentiment toward particular market sectors;</li> <li>(g) the demand for, and supply of, capital;</li> <li>(h) political tensions; and</li> <li>(i) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on a stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p>

Risk Category	Risk
	<p>In addition, after the end of the relevant restriction arrangements applying to certain Securities, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the market price of the Shares. Please refer to Section 5.9 for further details.</p>
<p><b>Reliance on key personnel</b></p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminated service with the Company.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
<p><b>Competition risk</b></p>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<p><b>Uranium price volatility and exchange rate risks</b></p>	<p>The Projects are primarily prospective for uranium.</p> <p>Uranium and other commodity prices can fluctuate significantly and spot uranium prices and long-term uranium contract prices are exposed to numerous factors beyond the control of the Company.</p> <p>These factors include world demand for uranium and nuclear power, oversupply of the market by primary uranium producers or secondary uranium markets (including sales of excessive inventories by governments and industry participants), forward selling by producers and production cost levels in key producing regions, as well as potential changes in demand arising from factors such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option) or the potential for future nuclear disasters. Other factors include political and economic conditions in uranium producing and consuming countries, expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.</p>

Risk Category	Risk
	<p>A significant decrease in the uranium price is likely to adversely affect sentiment and market support towards the Company.</p> <p>If the Company achieves mineral production, the revenue it derives through the sale of product and its overall financial performance will be exposed in part to the uranium price and/or other commodity prices (as may be applicable) and exchange rate risks. International prices of various commodities are generally denominated in US dollars. However, the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<b>Government policy changes</b>	<p>Any changes in government policies or legislation may affect ownership of mineral interests, mining policies, monetary policies, taxations, rates of exchange, royalties, land access, labour relations, environmental regulations and return of capital. Any such changes may affect both T92's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest (or which it may acquire an interest in the future).</p> <p>It is possible that the current system of exploration and mine permitting in Saskatchewan, Canada (and other jurisdictions in which the Company may acquire projects and operate) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Force Majeure</b>	<p>The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p>
<b>Dilution</b>	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may</p>

Risk Category	Risk
	<p>decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
<p><b>Taxation and Taxation Changes</b></p>	<p>Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.</p> <p>An investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Shares.</p>
<p><b>Litigation and other proceedings</b></p>	<p>The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.</p> <p>Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.</p>

## 7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

---

## 8. BOARD, KEY MANAGEMENT AND CORPORATE GOVERNANCE

### 8.1 Board of Directors

The Board of the Company consists of:

(a) **Andrew James Vigar**

**Executive Chairman**

Andrew is a Geologist with over 40 years of experience in the minerals industry covering exploration to mining, finance, corporate and education. Andrew graduated from QUT, Brisbane in 1977 and held several company positions in exploration, development, and mining, including WMC and CRA. Andrew commenced consulting in 1996 and after several years with SRK founded Mining Associates in Brisbane, Australia in 2003 and Hong Kong in 2009. Andrew cofounded several public companies with a combined market capitalisation of \$2 billion, including DGO Gold Limited (ASX: DGO) 2007, Alligator Energy Limited (ASX: AGE) 2010 and K92 Mining Inc (TSX: KNT) 2014. He remains a Director of Alligator Energy Limited and Chairman of Mining Associates and Vigar Investments.

Andrew is a Fellow and long-term supporter of professional associations the AusIMM, AIG, SEG and PDAC being a former local branch Treasurer, Chairman and Councillor of the AusIMM. Lectured in Resource Estimation at the University of Queensland for several years. He is the co-founder and Chairman of the highly successful Brisbane Mining Club and Partner in the Wollumbin Palms Rainforest Retreat at Mt Warning, NSW.

The Board considers that Mr Vigar is not an independent Director.

(b) **Dr Darryl Clark**

**Non-Executive Director**

Darryl is a Geologist with over 28 years' experience in the resource sector including operations, projects and exploration. Over seven years' experience as a Director for ASX listed exploration companies (XAM, PKO, BAT, DGO). During previous corporate roles with both Vale and BHPB, and consulting roles with SRK, he has been responsible for coordinating teams to deliver discovery events.

Extensive experience in the Uranium industry for Cameco Corporation initially leading the exploration team as Vice President and subsequently as CEO for the joint Venture Inkai Uranium Operation in Kazakhstan.

Darryl holds a PhD in Economic Geology from CODES at the University of Tasmania, Australia and is a Fellow of the AusIMM.

Dr Clark is currently Non-Executive Director of Battery Minerals Limited (ASX: BAT).

The Board considers that Mr Clark is an independent Director.

(c) **Troy Boisjoli**

**Non-Executive Director**

Mr Boisjoli, is currently the President and CEO of Murchison Minerals, a company actively engaged in mineral exploration in Quebec and Saskatchewan Canada. Previously held positions of Vice President Operations and Project Development and Vice President Exploration and Community for NexGen Energy Ltd. While at NexGen, Troy has led the project team through the development of the Arrow Deposit in northern Saskatchewan and was involved with major milestones such as multiple mineral resource estimates, the preliminary economic assessment, the prefeasibility study, the feasibility study, operations development, the environmental assessment work done to-date, and multiple discoveries along the Patterson Lake corridor. In addition, and foundational to mineral resource development, Troy maintained and established important local relationships with communities close to the Arrow project resulting in the successful signing of Impact Benefit Agreements with two Indigenous communities.

Prior to joining NexGen Energy in 2016, Mr Boisjoli worked as an exploration geologist for Cameco Corporation on projects throughout northern Saskatchewan and Australia. Troy was also the Chief Geologist at the underground Eagle Point uranium mine, where he led a team that increased the mineral resources threefold while reducing drilling and discovery costs. In addition, while at Eagle Point, Troy led a team that implemented innovative processes that led to improved grade control, production reconciliation and short-range and life of mine planning.

Mr Boisjoli holds a Bachelor of Science in Geology from St. Norbert College in De Pere, Wisconsin, as well as a geoscience license with the Association of Professional Engineers and Geoscientists of Saskatchewan.

The Board considers that Mr Boisjoli is an independent Director.

(d) **Douglas Engdahl**

**Non-Executive Director**

Mr Engdahl is a professional geologist and the current President and CEO of Axiom Group. Doug received his B.Sc. from the University of Saskatchewan in Geological Sciences and a Citation Program in Applied Geostatistics with Clayton Deutsch from the University of Alberta. He is Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Engineers & Geoscientists British Columbia and Ordre des geologues du Quebec (OGQ).

Doug has over 20 years managing various companies with 13 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa. His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management, as well as resource and mine modelling with focus on structural geology and resource calculations. Doug was also a certified practicing member of the Saskatchewan Mine Rescue program, outside of the geological world he served for 7 years as a Gold Seal Volunteer Firefighter and First Responder with Warman Fire Department.

The Board considers that Mr Engdahl is an independent Director.

(e) **Dr Kylie Prendergast**

**Non-Executive Director**

Dr Prendergast is an experienced geologist and technical leader with over 25 years' experience within the international mining and resource sector. She has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles. This has included substantial business development, project technical and economic evaluation, and commercial management, including direct interaction with a range of stakeholders in global resource capital markets.

Dr Prendergast is currently Non-Executive Director of Helix Resources Limited (ASX: HLX).

The Board considers that Dr Prendergast is an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

Each Director has confirmed that they anticipate they will have sufficient time to fulfil their respective responsibilities as a Director of T92.

## 8.2 Key management

The Company's key management team consists of:

(a) **Mike McClelland**

**President, Canada of Terra Uranium Canada Limited**

Mike directs the exploration team based in Saskatoon, Saskatchewan, Canada as President, Canada of Terra Uranium Canada Limited.

He has 25 years of industry experience, the last 12 with BHP and then Cameco. The last 3 years with Cameco was as Director Exploration Business Support.

His strengths lie in Mineral Exploration Strategy, Tactics, Data Mining, Prospectivity Analysis (Machine Learning of Geology, Geochemistry, and Geophysics), Project Generation, Mineral Title Acquisitions, Exploration Planning and Execution, Performance Measuring, and Thoughtful Mineral Wealth Creation.

Mike holds a Bachelor of Science (Environmental Science), Minor Degrees in Geology, Chemistry and Biology from Lake Superior State University and is a Professional Geoscientist registered in Saskatchewan and Ontario, Canada.

(b) **Vesna Crnjak**

**Chief Financial Officer**

Vesna currently manages the finance function of various ASX listed and unlisted clients.

She has over 20 years' experience in finance and accounting, initially qualifying with PwC in their audit division. Her key strengths are all aspects of statutory financial reports and cashflow reporting, monthly reporting and reconciliations, budgets, forecasts and variance analysis. She has been inducted into ISO 9001:2015 Quality Management System and was active in implementing certification for the Automic Finance group.

She has implemented accounting software systems and initiated processes that have provided business savings. She enjoys mentoring and coaching staff and has a proven ability to successfully engage with the board of directors, company secretaries, auditors, tax agents, ATO, ABS, insurers and financiers.

Vesna holds a Bachelor of Business from the University of Technology Sydney and is a member of the Chartered Accountants Australia and New Zealand.

(c) **Nova Taylor**

**Company Secretary**

Nova has over five years' experience working as a company secretary for various ASX listed companies. She previously worked for Computershare Investor Services for over 10 years. Nova has completed a Bachelor of Laws at Deakin University. She is an employee of Automic Group and is currently Company Secretary of a number of ASX listed companies including Golden Mile Resources Limited (ASX:G88), Atrum Coal Limited (ASX: ATU), InhaleRx Limited (IRX), and Rectifier Technologies Limited (ASX: RFT).

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate.

### **8.3 Directors' Disclosures**

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

## 8.4 Directors' Remuneration and interests in Securities

### Remuneration

The Directors have agreed that their per annum base salary or directors' fees (as applicable) stated in the table below will commence and accrue on and from the date of admission of the Company to the Official List of the ASX. Given that admission to the Official List is expected to occur during September 2022, the Directors did not receive any remuneration for the financial year ended 30 June 2022.

The total proposed Directors' annual remuneration (including superannuation) commencing from the date of the Company's admission to the Official List of ASX is set out in the table below:

Director	Annual remuneration (base salary or directors' fees) <sup>1</sup>	Director Agreement <sup>2</sup>
Andrew Vigar <sup>3</sup>	\$144,000	Executive Services Agreement
Dr Darryl Clark <sup>4</sup>	\$43,200	Letter of Appointment
Troy Boisjoli <sup>5</sup>	\$43,200	Letter of Appointment
Doug Engdahl <sup>6</sup>	\$43,200	Letter of Appointment
Dr Kylie Prendergast <sup>7</sup>	\$43,200	Letter of Appointment

#### Notes:

1. Includes per annum base salary or directors' fees (as applicable).
2. Refer to Section 9.2 for further details.
3. Appointment commenced on 13 October 2021.
4. Appointment commenced on 12 May 2022.
5. Appointment commenced on 24 June 2022.
6. Appointment commenced on 7 July 2022.
7. Appointment commenced on 23 May 2022.

The Company has also agreed to grant 1,000,000 New Options to Mr Vigar and 750,000 New Options to each of Dr Clark, Mr Boisjoli, Mr Engdahl and Dr Prendergast as part of their respective remuneration packages as an equity-based incentive.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

## Interests in Securities

Directors are not required under the Constitution to hold any Shares.

The tables below set out the direct and indirect interests of the Directors in the securities of the Company both as at the date of this Prospectus and following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription):

### Date of this Prospectus

Director	Shares	Options	Percentage of Shares
Andrew Vigar <sup>1</sup>	1,000,000	Nil	8.70%
Dr Darryl Clark <sup>2</sup>	1,050,000	Nil	9.13%
Troy Boisjoli <sup>3</sup>	475,000	Nil	4.13%
Doug Engdahl <sup>4</sup>	400,000	Nil	3.48%
Dr Kylie Prendergast <sup>5</sup>	75,000	Nil	0.65%

#### Notes:

- Mr Vigar's relevant interest in Securities includes 1,000,000 Shares held indirectly through Vigar Investments Pty Ltd, an entity controlled by Mr Vigar, comprising 700,000 Shares acquired at nominal value in consideration for advisory services and services provided by Mr Vigar in structuring and facilitating project generation and the initial public offering and to progress T92 to listing and 300,000 Shares acquired under the Pre-IPO Placement.
- Dr Clark's relevant interest in Securities includes 1,050,000 Shares held directly by Dr Clark, comprising 350,000 Shares acquired at nominal value in consideration for advisory services and services provided by Dr Clark in structuring and facilitating project generation and the initial public offering and to progress T92 to listing, 200,000 Shares acquired under the Pre-IPO Placement and 500,000 Shares acquired at nominal value in consideration for services provided by Dr Clark in relation to project generation, acting as agent for the Company in pegging Claims staked subsequent to 8 December 2021 and reimbursement of expenses associated with project generation and staking.
- Mr Boisjoli's relevant interest in Securities includes 475,000 Shares held directly by Mr Boisjoli, comprising 200,000 Shares acquired at nominal value in consideration for advisory services and services provided by Mr Boisjoli in structuring and facilitating project generation and the initial public offering and to progress T92 to listing and 275,000 Shares acquired under the Pre-IPO Placement.
- Mr Engdahl's relevant interest in Securities includes 400,000 Shares held directly by Mr Engdahl, acquired under the Pre-IPO Placement.
- Dr Prendergast's relevant interest in Securities includes 75,000 Shares held indirectly by KAJE Holdings Pty Ltd, an entity controlled by Dr Prendergast.

### Completion of the Offer

Director	Shares	Options	Percentage of Shares – undiluted Minimum Subscription	Percentage of Shares – fully diluted Minimum Subscription	Percentage of Shares – undiluted Maximum Subscription	Percentage of Shares – fully diluted Maximum Subscription
Andrew Vigar <sup>1</sup>	1,000,000	1,000,000	2.41%	4.21%	2.04%	3.64%
Dr Darryl Clark <sup>2</sup>	1,050,000	750,000	2.53%	3.79%	2.14%	3.27%
Troy Boisjoli <sup>3</sup>	475,000	750,000	1.14%	2.58%	0.97%	2.23%
Doug Engdahl <sup>4</sup>	400,000	750,000	0.96%	2.42%	0.82%	2.09%
Dr Kylie Prendergast <sup>5</sup>	75,000	750,000	0.18%	1.74%	0.15%	1.50%

#### Notes:

- Mr Vigar's relevant interest in Securities includes an indirect interest in 1,000,000 Shares held by Vigar Investments Pty Ltd, an entity controlled by Mr Vigar, and a direct interest in 1,000,000 New Options to be issued to Mr Vigar (and/or his nominees) as part of his remuneration package.
- Dr Clark's relevant interest in Securities includes a direct interest in 1,050,000 Shares held by Dr Clark and a direct interest in 750,000 New Options to be issued to Dr Clark (and/or his nominees) as part of his remuneration package.
- Mr Boisjoli's relevant interest in Securities includes a direct interest in 475,000 Shares held by Mr Boisjoli and a direct interest in 750,000 New Options to be issued to Mr Boisjoli (and/or his nominees) as part of his remuneration package.

4. Mr Engdahl's relevant interest in Securities includes a direct interest in 400,000 Shares held by Mr Engdahl and a direct interest in 750,000 New Options to be issued to Mr Engdahl (and/or his nominees) as part of his remuneration package.
5. Dr Prendergast's relevant interest in Securities includes an indirect interest in 75,000 Shares held indirectly by KAJE Holdings Pty Ltd, an entity controlled by Dr Prendergast, and a direct interest in 750,000 New Options to be issued to Dr Prendergast (and/or her nominees) as part of her remuneration package.

In addition, the Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the securities of the Company at the time of listing on the ASX in accordance with the ASX Listing Rules.

## 8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.2.

As set out in Section 4.7, Niv Dagan is a Founding Shareholder and is also Executive Director of Peak Asset Management and controls Peak Asset Management.

It should be noted that Mr Dagan was formerly a director of the Company, having been appointed upon the Company's incorporation as a proprietary company on 4 June 2021. The Company changed its type to an unlisted public company on 26 November 2021.

The Lead Manager Mandate was entered into by the Company at the time that Mr Dagan was a director of the Company. The Board considers that the Lead Manager Mandate was entered into on arm's length terms and otherwise in accordance with section 208 of the Corporations Act. Further, in accordance with the requirements of section 191 of the Corporations Act, Mr Dagan was not present at the time the Board considered the Lead Manager Mandate or resolved to approve the Company's entry into the Lead Manager Mandate given Mr Dagan's material personal interest in this agreement.

Mr Dagan resigned as a director of the Company effective 26 July 2022.

## 8.6 Corporate governance

### (a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website [www.t92.com.au](http://www.t92.com.au).

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially

accurate, balanced and provides investors with appropriate information to make informed investment decisions;

- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of five Directors (four Non-Executive Directors and one Executive Chairman) of whom Dr Clark, Mr Boisjoli, Mr Engdahl and Dr Prendergast are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest

opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

---

## 9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

### 9.1 Lead Manager Mandate

The Company has entered into a mandate dated 15 June 2022 pursuant to which it has engaged Peak Asset Management to act as lead manager to the Offer and corporate advisor and provide capital raising activities, corporate and financial advice (**Lead Manager Mandate**).

**Engagement:** The engagement will be deemed to have commenced with an effective date of 14 October 2021 and will continue until 30 June 2023. The Company may seek to extend the term of engagement.

**Fees:** In consideration for services provided under the Lead Manager Mandate in relation to the Offer, the Company has agreed to:

- (a) pay the Lead Manager a capital raising fee of 6% (excluding GST) of the total gross funds raised under the Offer; and
- (b) issue the Lead Manager (and/or its nominees) 1,000,000 New Options.

The Lead Manager will determine the amount of, and be responsible for paying at its own cost, any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing, not to be unreasonably withheld.

**Retainer:** In consideration for services provided under the Lead Manager Mandate post-listing, the Company has agreed to pay the Lead Manager a \$3,000 monthly retainer for a period of six months post-completion of the Offer.

**Reimbursement of expenses:** Any expenses, including travel and subsistence, and goods and services incurred by the Lead Manager on the Company's behalf will be charged back to the Company at cost. The Lead Manager must obtain the Company's prior written approval for any expenses above \$200.

**Acquisition opportunities:** The Lead Manager may bring an acquisition opportunity to the Company. By doing so, subject to board and shareholder approval, the Lead Manager will be paid 3% of the total transaction value in Shares and retain the first right of refusal to any capital raising activities undertaken pursuant to that acquisition.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its nature.

9.2 Agreements with Directors and key management

9.2.1 Executive Chairman appointment

The Company has entered into an executive services agreement with Andrew Vigar pursuant to which it has appointed Mr Vigar (**Executive**) as Executive Chairman of the Company (**Executive Services Agreement**).

**Term:** The term of the Executive Services Agreement commenced on 13 October 2021 and is ongoing, until the Executive Services Agreement is terminated in accordance with its terms.

**Base Salary:** The Executive is to be paid a base salary of \$144,000 per annum (including statutory superannuation). The payment of the base salary commences and will accrue daily on and from the date of admission of the Company to the Official List of the ASX.

**Allocation of Options:** The Company has agreed to grant 1,000,000 New Options to the Executive as part of his remuneration package as an equity-based incentive.

**Bonuses and incentives:** Subject to conditions set by the Company, the Executive may be entitled to an annual performance based bonus or incentive payment (**STIP**) and a long-term performance based incentive payment (**LTIP**). Whether the Executive is entitled to a STIP and/or a LTIP (and the quantum of any STIP and/or LTIP) will be determined by the Company in its discretion by reference to the key performance indicators as set by the Company (and which may be amended or varied by the Company from time to time).

Short-term bonus or incentive	Long-term bonus or incentive
<p>The STIP is intended to be up to 25% of the base salary, subject to achievement of key performance indicators (<b>STIP KPIs</b>) and discretion of the Board, which may be satisfied in cash or the issue of zero strike price options (subject to the Company obtaining shareholder approval for the issue of the zero strike price options), at the election of the Company.</p> <p>The STIP KPIs will be determined by the Board each year following consultation with the Executive.</p>	<p>The LTIP is intended to be up to 50% of the base salary, subject to achievement of key performance indicators (<b>LTIP KPIs</b>) and discretion of the Board.</p> <p>The LTIP KPIs will be determined by the Board following consultation with the Executive.</p>

The STIP and the LTIP will each be subject to a separate written agreement with the Company, which may be terminated or varied at the Company’s discretion.

**Expenses:** The Executive will be reimbursed for all expenses which are in the Company’s opinion reasonably and properly incurred by the Executive in the course of the employment, subject to provision of receipts or other documentary evidence to the Company’s satisfaction.

**Termination:** The termination provisions under the Executive Services Agreement are on standard commercial terms and generally require a minimum period of notice prior to termination other than for summary dismissal. The Company may terminate the Executive Services Agreement at any time for any reason by giving the Executive one month’s notice in writing. The Company may elect to make

payment in lieu of part or all of the one month's notice period calculated on the basis of the Executive's then base salary.

The Executive Services Agreement otherwise contains terms and conditions (including representations and warranties, non-competition and confidentiality provisions) considered standard for an agreement of its nature.

### 9.2.2 Non-Executive Director appointments

Dr Darryl Clark, Troy Boisjoli, Douglas Engdahl and Dr Kylie Prendergast have each entered into appointment letters with the Company to act in the capacity of Non-Executive Directors.

Dr Clark, Mr Boisjoli, Mr Engdahl and Dr Prendergast will receive the remuneration set out in Section 8.4.

The Company has also agreed to grant 750,000 New Options to each of Dr Clark, Mr Boisjoli, Mr Engdahl and Dr Prendergast as part of their respective remuneration packages as an equity-based incentive.

### 9.2.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of the Directors. Pursuant to each of these deeds, the Company has agreed to indemnify the Director, to the extent permitted by law, against certain liabilities arising as a result of the Director acting as an officer of the Company. In addition, the Company is also required to maintain insurance policies for the benefit of the Director against certain risks to which the Director is exposed as an officer of the Company and grant the Director the right to access certain books and records of the Company in permitted circumstances.

### 9.2.4 Consulting Agreement

The Company, through Terra Uranium Canada Limited (**TUC**), has entered into a consulting agreement with JEL Services Inc. (**Consultant**) and Micheal McClelland (**Principal**) pursuant to which the Principal, through the Consultant, is to provide certain consulting services (including to consult, manage and oversee all operations of TUC's business and mineral exploration services for TUC) and be appointed President, Canada of TUC (**Consulting Agreement**).

**Effective Date:** The Consulting Agreement is made effective as of 1 July 2022 or the date of listing of T92 on the ASX, whichever is later (**Effective Date**).

**Term:** The term of the Consulting Agreement shall commence on the Effective Date and shall continue for a period of twelve (12) consecutive months thereafter (the **Initial Term**). Upon expiration of the Initial Term, the Consulting Agreement shall be automatically renewed upon the same terms and conditions for successive twelve (12) month periods (each, a **Renewal Term**) unless a party gives to the other parties written notice to terminate the Consulting Agreement no later than thirty (30) days prior to the end of the Initial Term or any Renewal Term.

**Consulting Fee:** During the term, the Principal, through the Consultant, is to be paid a monthly consulting fee in an amount equal to CDN \$20,883.33 plus GST, payable in cash (**Consulting Fee**). The Consulting Fee shall be payable on or before the last day of each month and shall be pro-rated for partial months.

**Business Expenses:** The Principal, through the Consultant, is to be reimbursed for all reasonable business and travel expenses actually and properly incurred by the

Principal, through the Consultant, in connection with the performance of the duties under the Consulting Agreement. Reimbursement is subject to the Principal, through the Consultant, keeping proper accounts and furnishing to TUC, within a reasonable time after the expenses are incurred, all applicable statements, vouchers and other evidence of expenses in such form as TUC may reasonably require.

**Termination:** TUC may terminate the Consulting Agreement at any time without notice provided it is for just cause. TUC or the Consultant may terminate the Consulting Agreement without cause at any time by providing 90 days written notice to TUC or the Consultant.

The Consulting Agreement otherwise contains terms and conditions considered standard for an agreement of its nature.

---

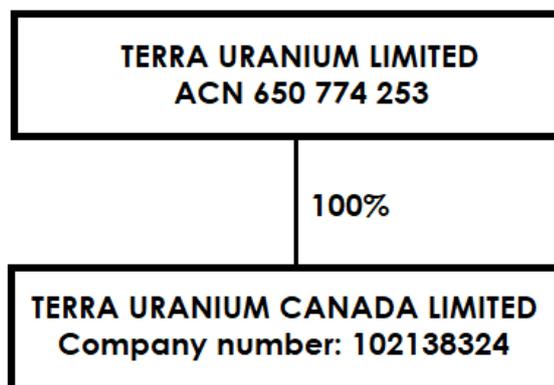
## 10. ADDITIONAL INFORMATION

### 10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 10.2 Corporate structure

The corporate structure of the Company as at listing on ASX is set out below:



Terra Uranium Canada Limited is a wholly owned subsidiary of the Company, which was incorporated as a Saskatchewan Corporation in Saskatchewan, Canada on 12 November 2021. This entity holds the Company's interests in the Claims forming the Projects and will undertake local operations in Canada.

### 10.3 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 10.4 Terms and conditions of New Options

The terms and conditions of the New Options to be issued as detailed in this Prospectus are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of the Company's admission to the Official List of ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 10.5 Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**). The principal terms of the Plan are summarised below:

(a) **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body

Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

**(b) Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

**(c) Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

**(d) Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

**(e) Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

**(f) Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or

otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

**(g) Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

**(h) Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

**(i) Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

**(j) Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible

Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

**(k) Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

**(l) Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security 'Plan Shares', will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

**(m) Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

**(n) Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

**(o) Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

**(p) Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

**(q) Maximum number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.

**(r) Amendment to Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**(s) Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**(t) Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act).

**(u) Maximum number of equity securities proposed to be issued under the Plan**

For the purposes of ASX Listing Rule 7.2 (Exception 13(a)), the maximum number of equity securities proposed to be issued under the Plan will not exceed 10% of the total number of Shares on issue on completion of the Offer.

This maximum figure simply represents a ceiling on the number of equity securities that will be issued under the Plan and is not a confirmation of the actual number of equity securities the Company intends to issue under the Plan.

**10.6 ASX Waiver and ASIC Relief**

ASIC Class Order [CO 13/520] provides the Company relief from section 606 of the Corporations Act so that the takeovers provisions of the Corporations Act will not apply to certain relevant interests that the Company would otherwise acquire in escrowed Shares by reason of the escrow arrangements described in Section 5.9.

The Company has not obtained any waivers or confirmations from the ASX in relation to the Offer.

**10.7 Interests of Directors**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

## 10.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

MCS Geological Consulting Ltd. has acted as Independent Technical Expert and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay MCS Geological Consulting Ltd. a total of CAD \$20,000 (excluding applicable taxes) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, MCS Geological Consulting Ltd. has received CAD \$10,000 (excluding applicable taxes) in fees from the Company for these services.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$19,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has not received fees from the Company for any other services.

BDO Audit (WA) Pty Ltd is acting as the Company's auditor and has completed the audit of the Company's financial statements for the period of T92's date of incorporation to 30 June 2021 and for the half-year ended 31 December 2021. The Company estimates it will pay BDO Audit (WA) Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid BDO Audit (WA) Pty Ltd \$5,200 (excluding GST) for the provision of audit services.

Peak Asset Management has acted as Lead Manager to the Offer. The Company will pay Peak Asset Management a capital raising fee of 6.0% (exclusive of GST) of total gross proceeds raised under the Offer in addition to issuing 1,000,000 New Options to Peak Asset Management (and/or its nominees) pursuant to the Lead Manager Mandate as detailed in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Peak Asset Management received a fee of 6% plus GST on total gross funds raised under the Pre-IPO Placement up to a maximum of \$500,000 in consideration for lead manager services provided by Peak Asset Management in relation to the Pre-IPO Placement (this fee (excluding the GST component) was satisfied by the issue of Shares, calculated using a deemed issue price of \$0.10).

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$140,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid Steinepreis Paganin \$102,721 (excluding GST and disbursements) for the provision of legal services, including services associated with pre-listing activities, services associated with the Offer and general corporate and commercial advice.

McKercher LLP has acted as Canadian legal adviser to the Company in relation to the Offer and has prepared the Solicitor's Title Report on Claims which is included in Annexure B. The Company estimates it will pay McKercher LLP CAD \$18,000 (excluding applicable taxes and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid McKercher LLP CAD \$13,315 (excluding applicable taxes and disbursements) for the provision of legal services, including pre-listing activities and incorporation of TUC, services associated with the Offer, employment advice and general commercial and corporate advice.

## 10.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

MCS Geological Consulting Ltd. has given its written consent to being named as Independent Technical Expert in this Prospectus and to the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited and reviewed financial information of the Company contained in Section 6 and the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which the information is included.

Peak Asset Management has given its written consent to being named as the Lead Manager to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus.

McKercher LLP has given its written consent to being named as the Canadian legal adviser to the Company in relation to the Offer in this Prospectus and to the inclusion of the Solicitor's Title Report on Claims in Annexure B in the form and context in which the report is included.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

## 10.10 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$672,195 for Minimum Subscription or \$775,634 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	74,818	83,257
Lead Manager Fees <sup>1</sup>	360,000	450,000
Legal Fees <sup>2</sup>	160,000	160,000
Independent Technical Expert's Fees	23,171	23,171
Investigating Accountant's Fees	19,000	19,000
Auditor's Fees	15,000	15,000
Miscellaneous (including printing, distribution and GST not claimable)	17,000	22,000
<b>TOTAL</b>	<b>\$672,195</b>	<b>\$775,634</b>

### Notes:

1. Refer to Section 9.1 for a summary of the terms of the Lead Manager Mandate. Prospective investors should note that the Lead Manager (and/or its nominees) will also be issued 1,000,000 New Options pursuant to the Lead Manager Mandate.
2. Includes fees payable to the Australian legal adviser to the Company in relation to the Offer and the Canadian legal adviser to the Company in relation to the Offer and preparation of the Solicitor's Title Report on Claims.

---

**11. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



---

**Andrew Vigar**  
**Executive Chairman**  
**For and on behalf of**  
**Terra Uranium Limited**

---

## 12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**\$** means an Australian dollar.

**Application Form** means the application form attached to or accompanying this Prospectus relating to the Offer.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Australian Accounting Standards Board** or **AASB** means an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Board** means the board of Directors as constituted from time to time.

**Broker** means any participating organisation selected by the Lead Manager and the Company to act as a broker to the Offer.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Claims** means the mineral claims in which the Company has an interest as set out in Section 5.2 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Title Report on Claims at Annexure B, or any one of them as the context requires.

**Closing Date** means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

**Company** or **T92** means Terra Uranium Limited (ACN 650 774 253).

**Conditions** has the meaning set out in Section 4.6.

**Constitution** means the constitution of the Company.

**Corporations Act** means *the Corporations Act 2001* (Cth).

**Directors** means the directors of the Company at the date of this Prospectus.

**Employee Securities Incentive Plan** means the Company's employee securities incentive plan as summarised at Section 10.5.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**Founding Shareholders** means Niv Dagan (via 10 Bolivianos Pty Ltd), Conor Daley and Ali Mohammed Parvez Ukani.

**Institutional Investor** means an institutional or professional investor to whom Shares can be offered in compliance with applicable laws, and in particular:

- (a) If in **Canada**, it (and any person for whom it is acting) is an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"); and
- (b) If in **Singapore**, it (and any person for whom it is acting) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA")).

**JORC Code** has the meaning given in the Important Notice Section.

**Lead Manager** or **Peak Asset Management** means CoPeak Corporate Pty Ltd (ACN 632 277 144) as trustee for the Peak Asset Management Unit Trust.

**Lead Manager Mandate** means the agreement entered into between the Company and the Lead Manager summarised in Section 9.1.

**Maximum Subscription** means the maximum amount to be raised under the Offer, being \$7,500,000.

**Minimum Subscription** means the minimum amount to be raised under the Offer, being \$6,000,000.

**New Option** means an Option issued on the terms and conditions set out in Section 10.4.

**Offer** means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

**Offer Price** means \$0.20 per Share.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share, including a New Option.

**Optionholder** means a holder of an Option.

**Pre-IPO Placement** means the pre-initial public offering placement detailed at Section 5.7.

**Projects** means the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project, or any one or more of them as the context requires.

**Prospectus** means this prospectus.

**Recommendations** has the meaning set out in Section 8.6.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Terra Uranium Canada** or **TUC** means Terra Uranium Canada Limited.

**US** means United States of America.

**WST** means Western Standard Time as observed in Perth, Western Australia.

---

**ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT**

---

# INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS, SASKATCHEWAN, CANADA

REFERENCE #: 21.3094.TUL



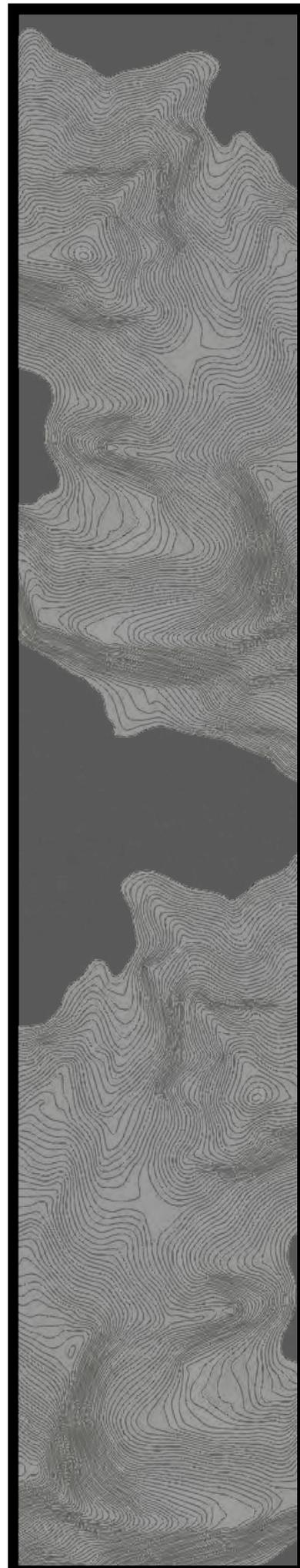
PREPARED FOR:  
**TERRA URANIUM LIMITED**  
ATTENTION TO: ANDREW VIGAR  
LEVEL 5, 126 PHILLIP STREET  
SYDNEY NSW 2000

Effective Date: July 27<sup>th</sup>, 2022

PREPARED BY:  
**MCS GEOLOGICAL CONSULTING LTD.**  
SASKATOON, SK, CANADA



LORI STEWART, P.GEO. (AUTHOR)  
MATTHEW SCHWAB, P.GEO. (AUTHOR & COMPETENT PERSON)  
TYLER FIOLEAU, P.GEO. (PEER REVIEWER)



## TABLE OF CONTENTS

1.	Executive Summary.....	1
1.1.	Deposit Type & Exploration .....	2
1.2.	Geological Setting .....	5
1.3.	HawkRock .....	7
1.4.	Parker Lake .....	8
1.5.	Pasfield Lake.....	9
1.6.	Exploration Strategy .....	10
1.7.	Use of Funds.....	10
2.	Introduction .....	13
2.1.	Authors.....	13
2.2.	Information Used.....	13
2.3.	Current Personal Inspection by Competent Person(s).....	14
2.4.	Relevant Codes & Guidelines.....	14
2.5.	Declarations .....	14
3.	Reliance on Other Experts.....	16
4.	Unconformity-Type Uranium Deposits .....	17
5.	Geology of the Athabasca Basin .....	21
6.	HawkRock .....	24
6.1.	Project Description, Location & Access .....	24
6.2.	Project Tenure & Ownership .....	27
6.3.	Local Geology .....	28
6.4.	Exploration History .....	31
6.5.	Proposed Exploration Program.....	36
6.6.	Summary & Discussion .....	37
7.	Parker Lake .....	38
7.1.	Project Description, Location & Access .....	38
7.2.	Project Tenure & Ownership .....	41
7.3.	Local Geology .....	42
7.4.	Exploration History .....	44
7.5.	Proposed Exploration Program.....	50
7.6.	Summary & Discussion .....	51
8.	Pasfield Lake.....	52
8.1.	Project Description, Location, & Access .....	52
8.2.	Project Tenure & Ownership .....	55

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS, SASKATCHEWAN, CANADA

8.3.	Local Geology .....	56
8.4.	Exploration History .....	58
8.5.	Proposed Exploration Program.....	66
8.6.	Summary & Discussion .....	67
9.	Risks .....	68
9.1.	Exploration & Geology Risks .....	68
10.	Proposed Exploration Budget Summary .....	69
11.	References.....	71
12.	Date & Signature Page.....	74
13.	Glossary of Technical Terms .....	75
14.	Appendix A - JORC Code Table 1 .....	78
14.1.	Section 1 Sampling Techniques & Data .....	78
14.2.	Section 2 Reporting Of Exploration Results.....	82

## LIST OF FIGURES

Figure 1-1: Regional Project Locations.....	1
Figure 1-2: Project Resources & Resource Grade (log scale) .....	2
Figure 1-3: Athabasca Major Uranium Deposits Size and Depth .....	3
Figure 1-4: Simplified Athabasca Uranium Deposit Model .....	3
Figure 1-5: Schematic of Key Athabasca Uranium Deposits.....	4
Figure 1-6: McArthur River Long Section (Uranium in Sandstone) .....	4
Figure 1-7: West McArthur Uranium Mineralization in Sandstone.....	5
Figure 1-8: Regional Setting of Terra’s Projects .....	6
Figure 1-9: Location of HawkRock Project with Radiometric Dispersion Trail .....	7
Figure 1-10: Parker Lake Project.....	8
Figure 1-11: Pasfield Lake Project.....	9
Figure 4-1: Simplified Athabasca Basin Uranium Deposit Model .....	17
Figure 4-2: Idealized Athabasca Unconformity Type Uranium Deposit Models.....	17
Figure 4-3: Schematic of Key Athabasca Uranium Deposits.....	18
Figure 4-4: Project Resources & Resource Grade (log scale) .....	19
Figure 4-5: McArthur River Long Section (Uranium in Sandstone) .....	19
Figure 4-6: West McArthur Uranium Mineralization in Sandstone.....	20
Figure 5-1: HawkRock, Parker Lake, & Pasfield Lake Projects.....	21
Figure 6-1: Regional Project Location (HawkRock) .....	24
Figure 6-2: HawkRock Project Location & Access.....	25
Figure 6-3: Local Geology of the HawkRock Project.....	28
Figure 6-4: Generalized Stratigraphy of the Wollaston Group.....	30
Figure 6-5: Athabasca Regional Airborne Radiometrics 60 km RAD EqU .....	34
Figure 6-6: HawkRock Geoscience over Regional Magnetic Tilt Derivative .....	35
Figure 7-1: Regional Project Location (Parker Lake) .....	38
Figure 7-2: Parker Lake Project Location & Access.....	39
Figure 7-3: Local Geology of the Parker Lake Project .....	42
Figure 7-4: Parker Lake Geoscience over Regional Magnetic Tilt Derivative.....	46
Figure 7-5: Solid Earth Analysis Results from FALCON® Airborne Data.....	48
Figure 7-6: Boulder Sampling Geochemistry .....	49
Figure 8-1: Regional Project Location (Pasfield Lake) .....	52
Figure 8-2: Pasfield Lake Project Location & Access.....	53
Figure 8-3: Local Geology of the Pasfield Lake Project .....	56
Figure 8-4: NW-SE Cross Section of Historical Drilling at Pasfield Lake.....	59
Figure 8-5: Geological Cross Section of Drillhole WC-79-3 .....	61

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS, SASKATCHEWAN, CANADA

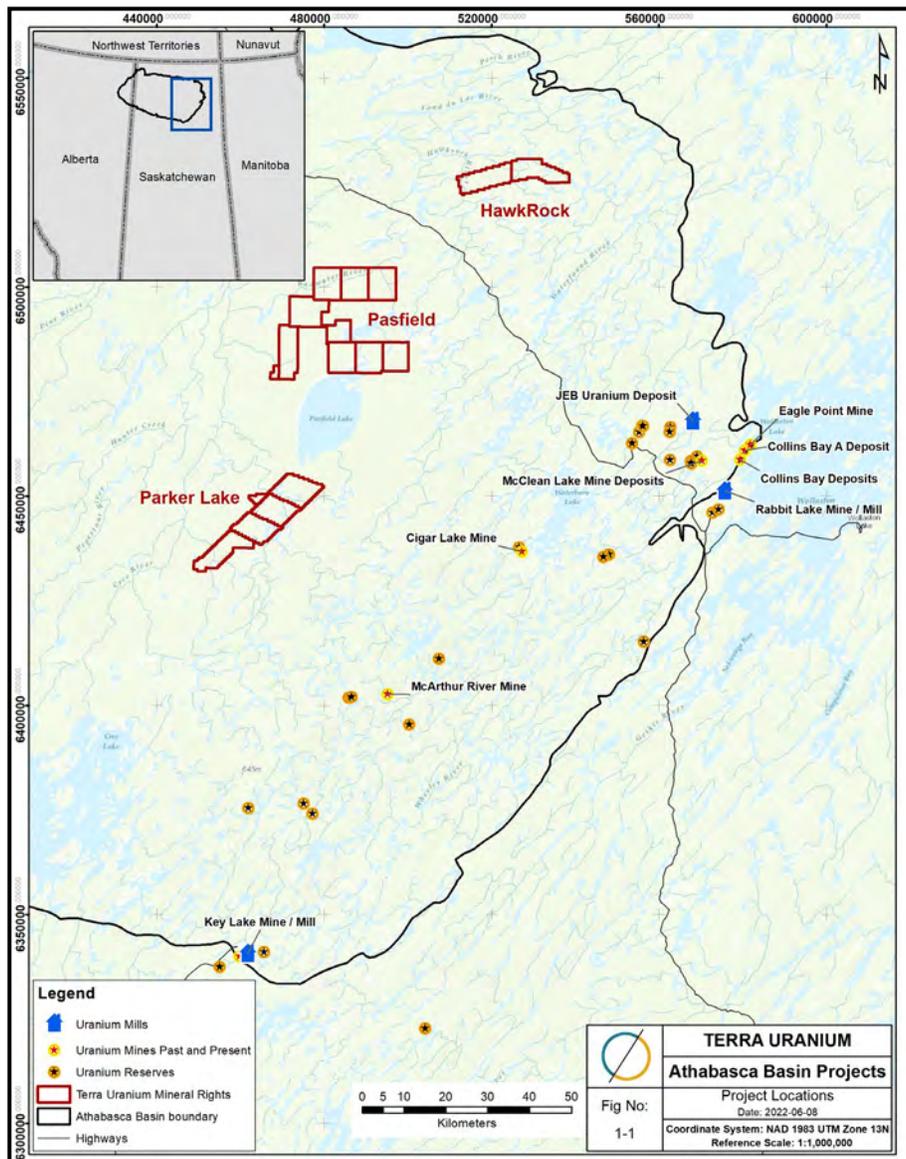
Figure 8-6: Pasfield Lake Geoscience over Regional Magnetic Tilt Derivative.....	62
Figure 8-7: Moss Creek Prospecting Results.....	63
Figure 8-8: Colbridge Hematite Prospecting.....	64
Figure 8-9: Colbridge Spring Prospecting.....	65

## **LIST OF TABLES**

Table 1-1: Total Proposed Exploration Budget .....	11
Table 6-1: HawkRock Mineral Claims Summary.....	27
Table 6-2: Summary of Exploration History (HawkRock) .....	31
Table 6-3: Diamond Drill Holes Near the HawkRock Project .....	33
Table 6-4: Proposed Exploration Program for HawkRock Project (2022 - 2023).....	36
Table 7-1: Parker Lake Mineral Claims Summary .....	41
Table 7-2: Summary of Exploration History (Parker Lake) .....	44
Table 7-3: Diamond Drill Holes Near Parker Lake Project Drilled by Orano Canada Inc.....	45
Table 7-4: Physical Property Attributes of the SolidEarth™ Model Clusters .....	47
Table 7-5: Proposed Exploration Program for Parker Lake Project (2022 - 2023) .....	50
Table 8-1: Pasfield Lake Mineral Claims Summary .....	55
Table 8-2: Summary of Exploration History (Pasfield Lake).....	60
Table 8-3: Diamond Drill Holes Near the Pasfield Lake Project .....	61
Table 8-4: Proposed Exploration Program for Pasfield Lake Project (2022 - 2023) .....	66
Table 10-1: Total Proposed Exploration Budget .....	69

## 1. EXECUTIVE SUMMARY

MCS Geological Consulting Ltd. was commissioned by Terra Uranium Limited (Company or Terra or TUL) to prepare an Independent Technical Assessment Report (ITAR or Report). The ITAR is to be included in the prospectus to be issued by the Company and dated on or about July 27<sup>th</sup>, 2022 for an initial public offering of 30,000,000 shares at an issue price of A \$0.20 each to raise A \$6,000,000 (before costs), with the ability to accept oversubscriptions of up to a further 7,500,000 shares at an issue price of A \$0.20 each to raise up to a further A \$1,500,000 (before costs) (the Offer). The Offer is being undertaken to facilitate a listing on the Australian Securities Exchange (ASX). The funds raised under the Offer will be used for the purposes of exploration, evaluation, and development of the HawkRock, Parker Lake and Pasfield Lake Projects.



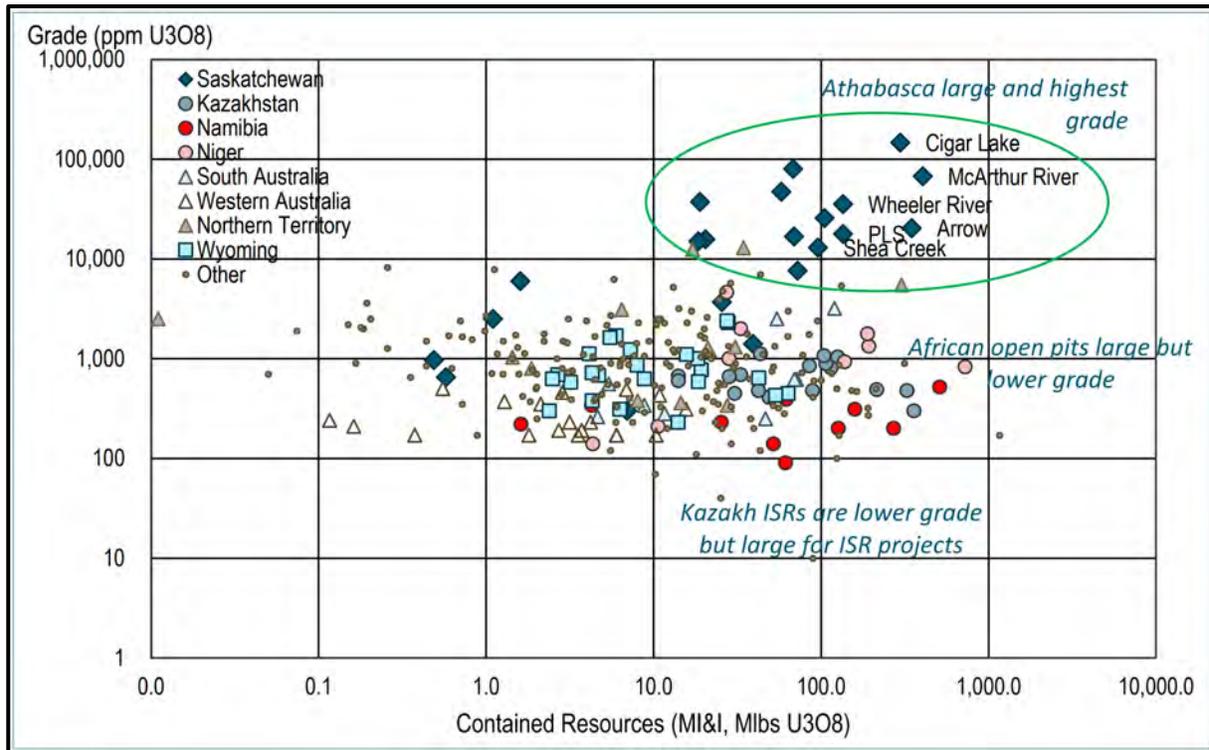
**Figure 1-1: Regional Project Locations**

Source: Terra Uranium 2022

Terra Uranium holds a 100% interest, through its 100% owned subsidiary Terra Uranium Canada Limited., in the HawkRock, Parker Lake and Pasfield Lake Projects comprising a total of 77,510 Ha of granted exploration tenure located in north-eastern Saskatchewan, Canada. The projects are located on the eastern side of the Athabasca Basin, approximately 50 km to the west of multiple operating large uranium mines and known deposits (Figure 1.1).

## 1.1. DEPOSIT TYPE & EXPLORATION

Athabasca uranium deposits are known to be the largest and highest grade in the world (Figures 1-2 and 1-3). Unconformity type uranium deposits in the Athabasca Basin are developed near the basement unconformity (Figure 1-3) and known deposits are developed at depths from near surface to one kilometer depth (Figure 1-4). In most cases these deposit models are typically associated with graphitic host rock where faulting occurs across the unconformity into the overlying Athabasca sandstone. Due to the conductivity of the graphitic basement rocks, EM surveys are often relied on for the detection of favorable basement lithologies. Larger land packages are normally surveyed using airborne EM systems, while higher resolution target generation is assisted with ground-based EM surveying.



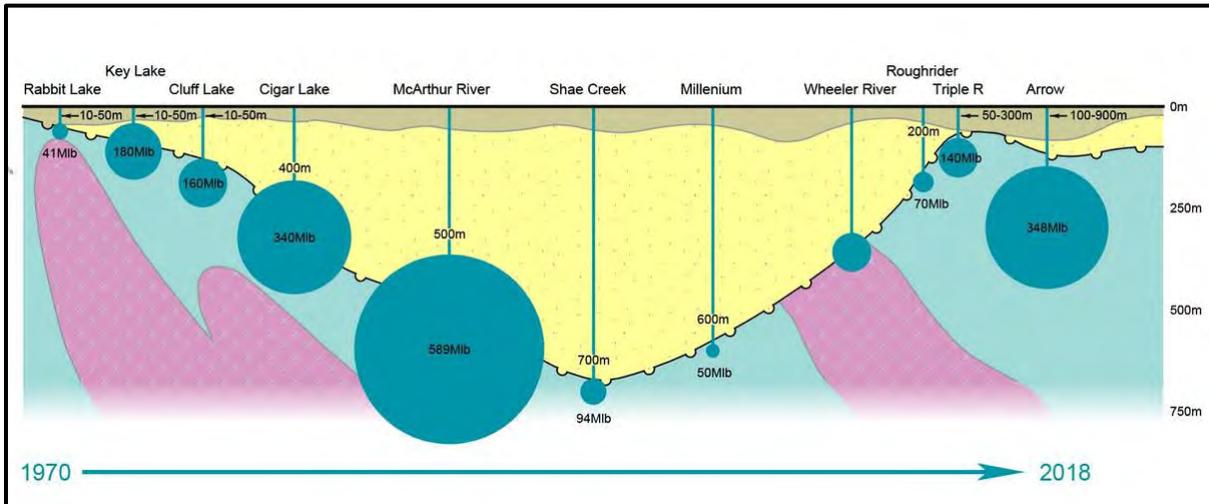
**Figure 1-2: Project Resources & Resource Grade (log scale)**

Source: Spratt, 2021

Due to faulting across the unconformity, extensive clay alteration of both the Athabasca sandstone units and the underlying basement metamorphic rocks is also usually associated with uranium deposits in the Athabasca Basin. This alteration involves the dissolution of silicates causing increased porosity and clay mineral replacement of the rocks which can result in reduced resistivity and lower density signatures. Because of these two changes in geophysical

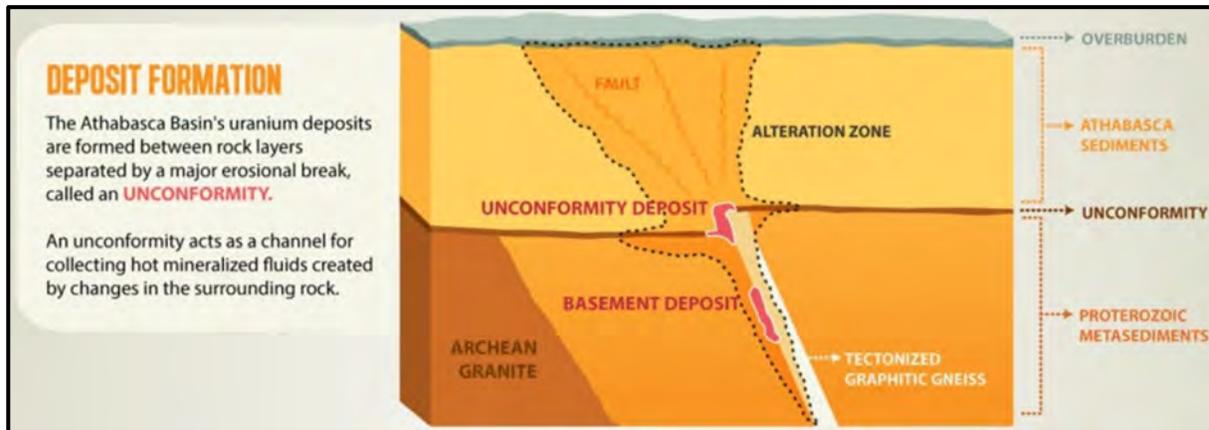
properties, resistivity and gravity surveys are often used to outline potential alteration signatures.

Geophysical surveys are followed up by diamond drilling and systematic sampling of both the Athabasca sandstone and basement rocks to identify geochemical anomalies and potential alteration signatures.



**Figure 1-3: Athabasca Major Uranium Deposits Size and Depth**

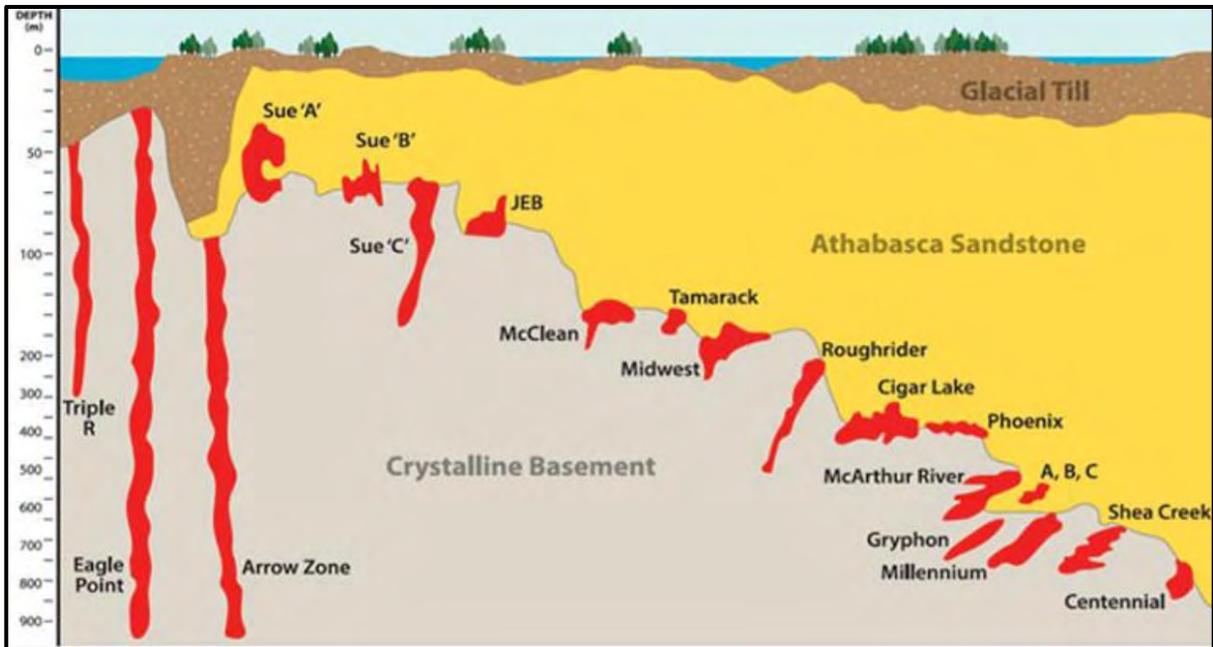
Source - Alligator Energy 2018



**Figure 1-4: Simplified Athabasca Uranium Deposit Model**

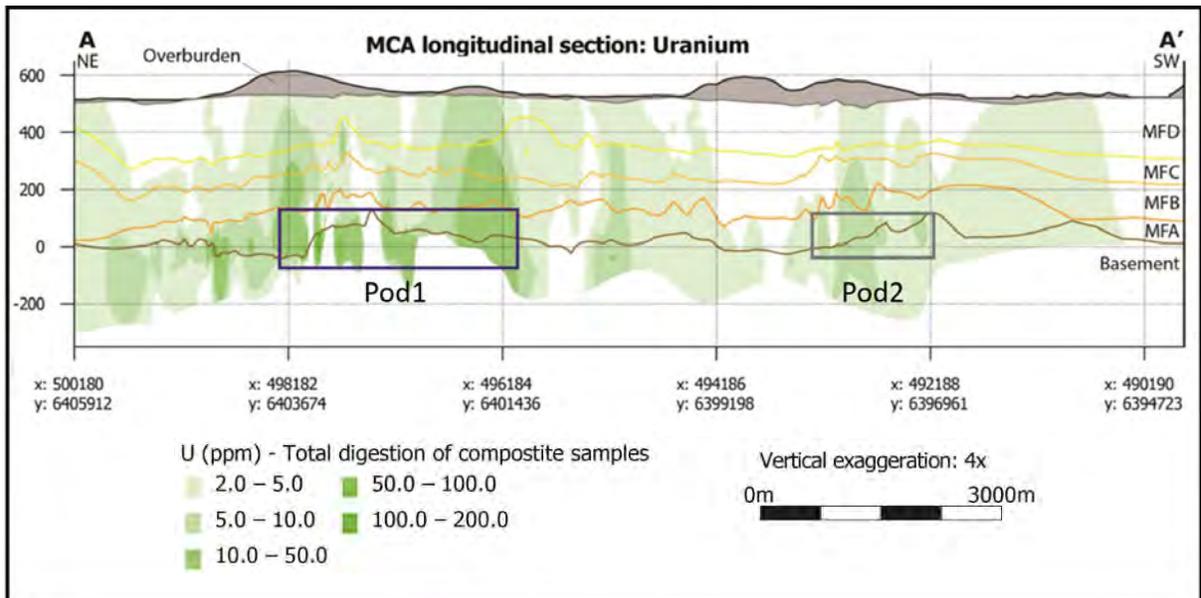
Source: Visual Capitalist, 2013

Research into the geochemical uranium alteration halos above the Athabasca deposits has shown that the geochemical uranium halos can be detected at surface if the underlying deposit is large. In the case of McArthur River (Figure 1-6), a coherent uranium geochemical anomaly of 2 - 10 ppm occurs at surface in the covering sandstone approximately 500 meters above the location of the McArthur River Uranium deposit. A further example is shown at West McArthur (Figure 1-7) where alteration halos extend 400 meters above known uranium mineralization, even though the highest-grade intercept was 0.7 m @ 6.8%  $U_3O_8$  (CanAlaska, 2020).



**Figure 1-5: Schematic of Key Athabasca Uranium Deposits**

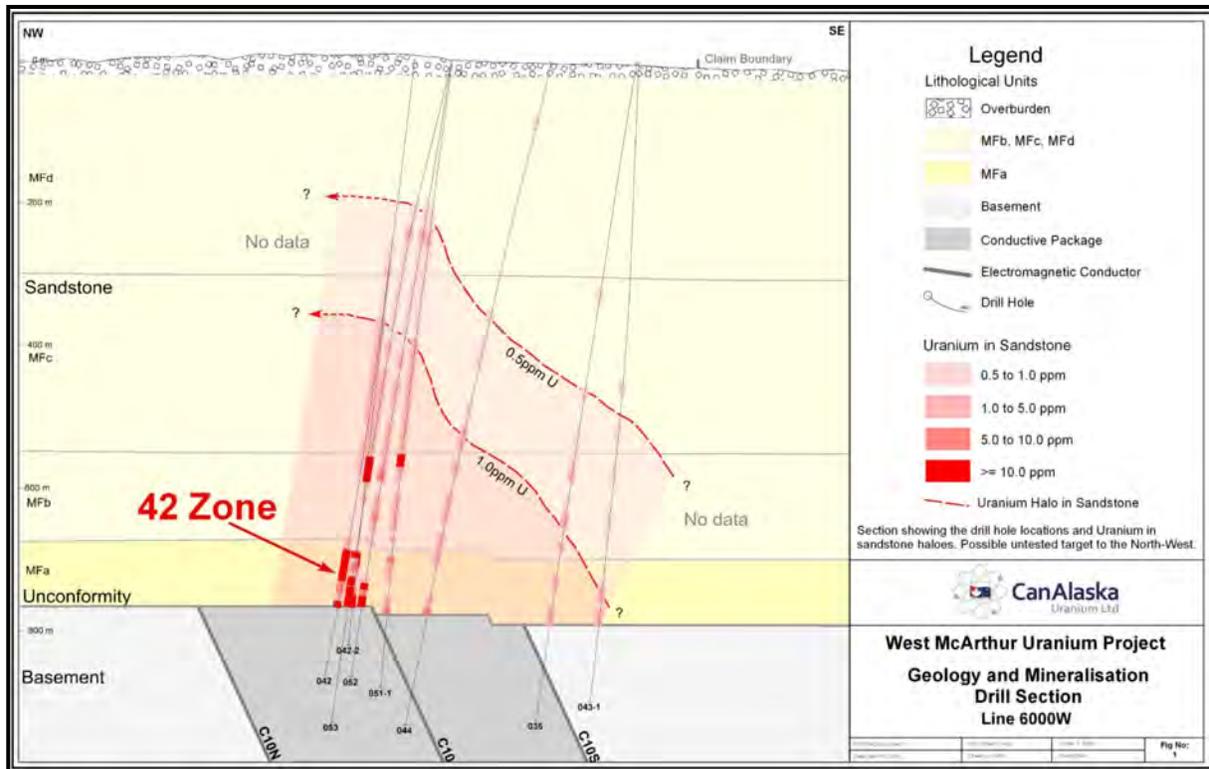
Source: Spratt, 2021



**Figure 1-6: McArthur River Long Section (Uranium in Sandstone)**

Showing presence of Uranium geochemical halo developed at surface 500 m above the deposit  
Source: CIMIC 185 Ansdell 2018 Society of Economic Geology U Overview Uranium Presentation

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

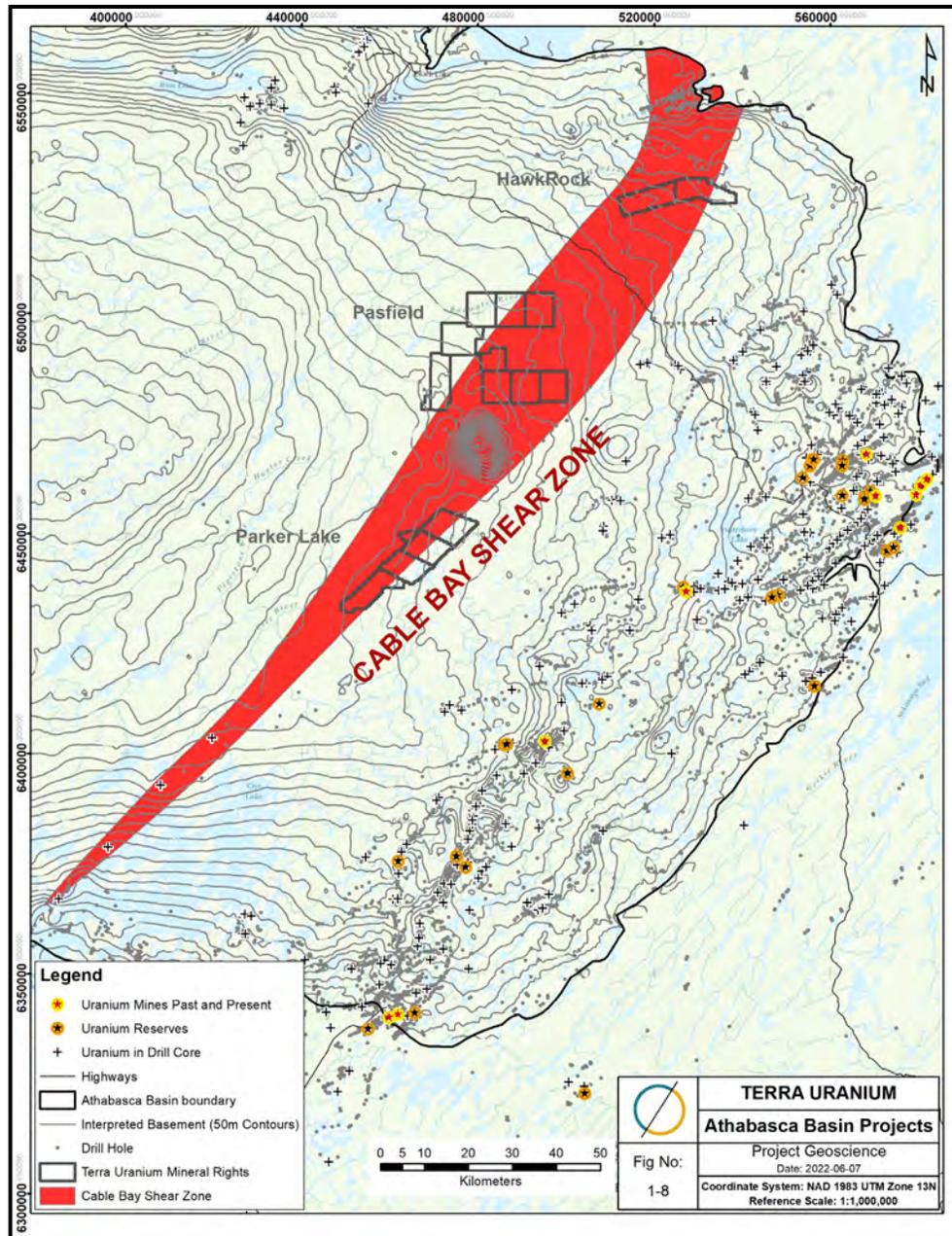


**Figure 1-7: West McArthur Uranium Mineralization in Sandstone**

*WMA055-2 intersected 2.1 m averaging 2.3%  $U_3O_8$  including 0.7 m @ 6.8%  $U_3O_8$   
Source: CanAlaska, 2020*

## 1.2. GEOLOGICAL SETTING

Terra's projects are located within the Athabasca Basin in the interpreted Cable Bay Shear Zone (CBSZ) (Jefferson et al., 2007), a northeast oriented zone considered by Card (Card, 2003) to be a major post-Athabasca reactivated basement structural feature. The ~1700 Ma Athabasca Supergroup is predominantly composed of flat-lying unmetamorphosed sequences of quartz-rich fluvial sandstones and lesser amounts of conglomerate and siltstone. These overlay Archean to Paleoproterozoic crystalline basement. Known uranium deposits are located near the interface between of the basement and overlying sediments. In the area of the Company's projects, the CBSZ is coincident with areas of basement highs where the depth to basement ranges from 250 - 950 meters (Figure 1-8).



**Figure 1-8: Regional Setting of Terra’s Projects**

*Showing Cable Bay Shear Zone and Interpreted Depth to Basement Contours*

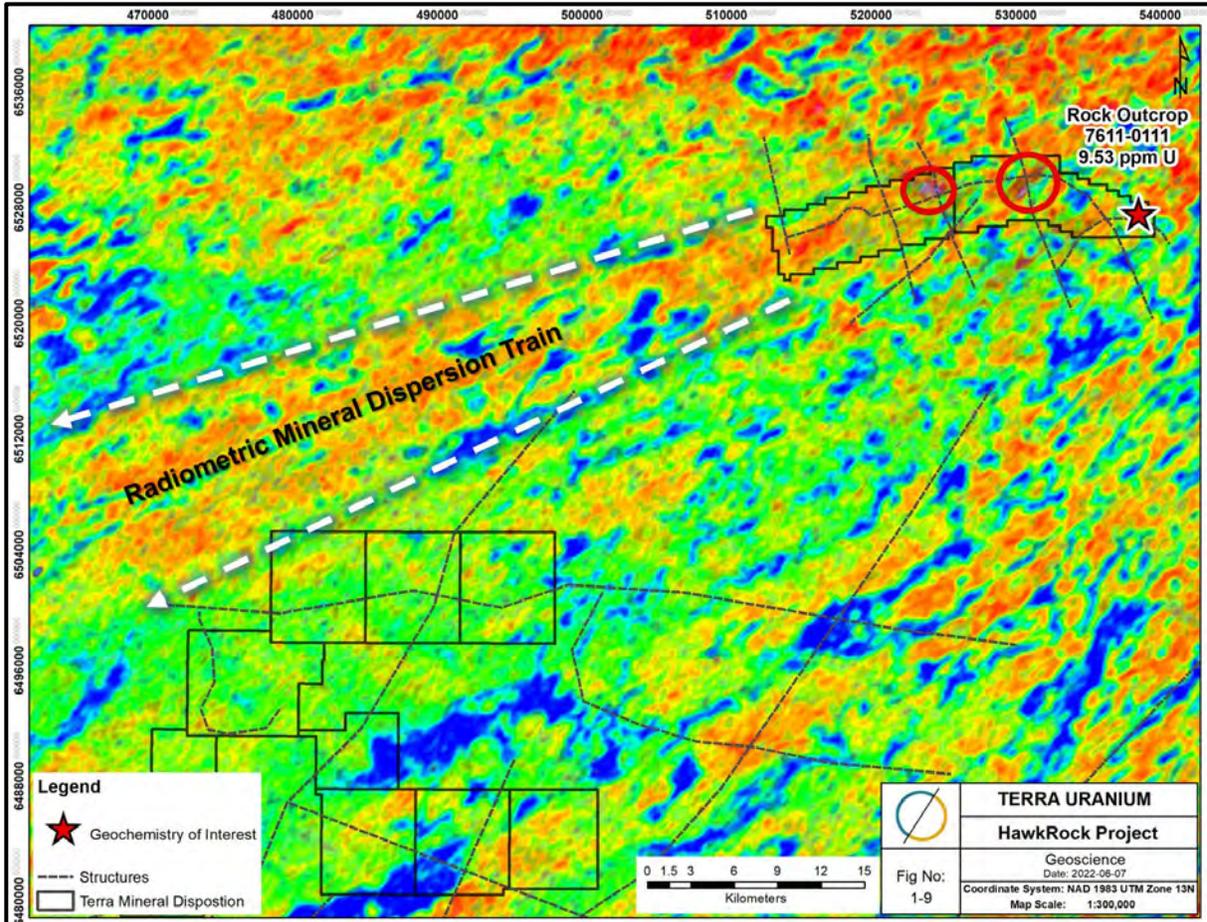
*Source: Terra Uranium 2022*

Multiple other key features that are considered favorable for targeting Athabasca uranium deposits occur within the area of Terra’s projects and include:

- Proximity to major regional structure (CBSZ)
- Known anomalous uranium mineralization in historical drill core and anomalous boulder, outcrop, and water geochemistry (greater than 2 ppm uranium)
- Coincident electromagnetic conductors in historical geophysics
- No modern geophysical exploration techniques and negligible drilling due to historical mechanical depth constraints or targeting resolution

### 1.3. HAWKROCK

The HawkRock Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since 1969. The project is located 70 km north northwest of the staging and logistics settlement of Points North Landing and 945 km north of Regina, the capital city of the province.



**Figure 1-9: Location of HawkRock Project with Radiometric Dispersion Trail**

*Areas of coincident radiometric anomalies and structural interpretation are highlighted*

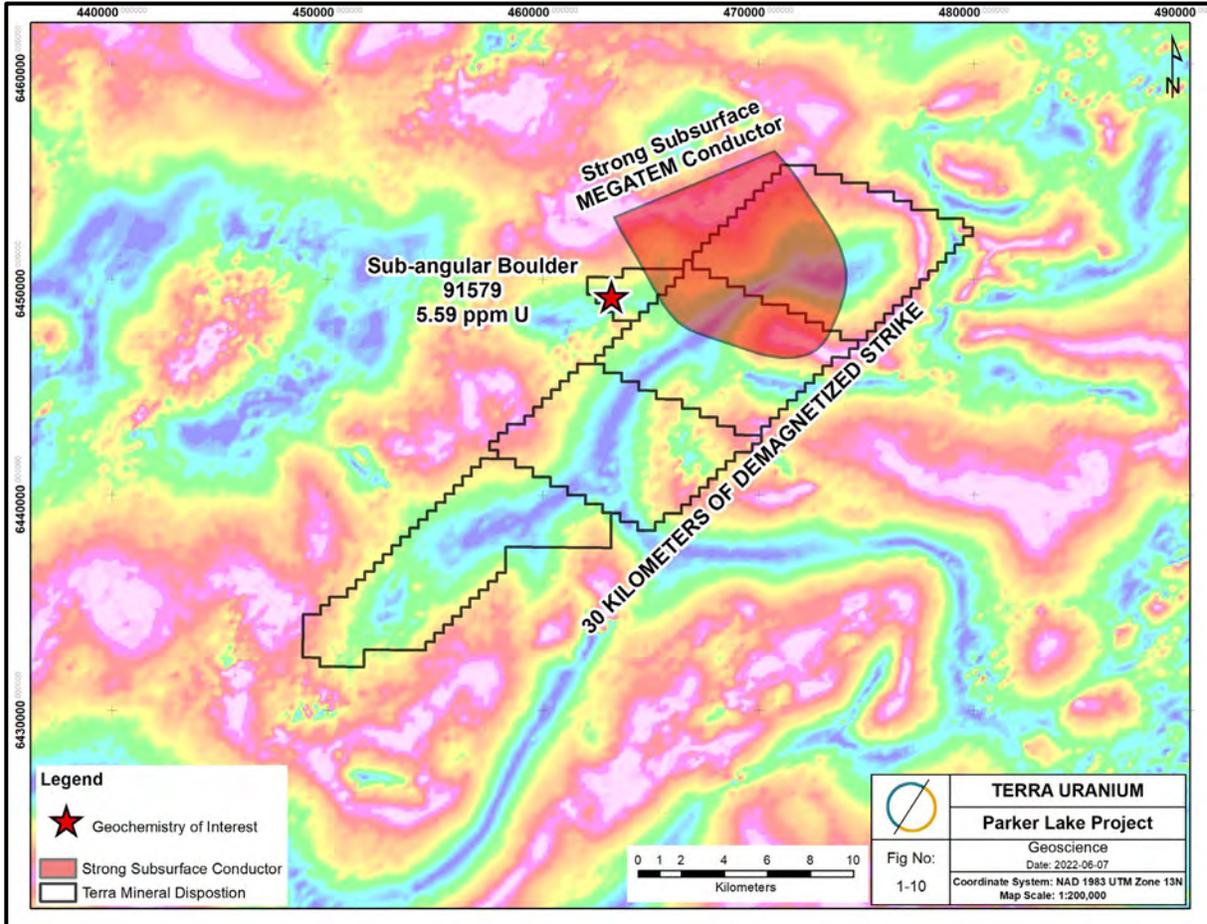
*Source: Terra Uranium 2022*

The project is comprised of two mineral claims totaling approximately 113.82 km<sup>2</sup> (11,382.20 ha). Terra Uranium Canada Limited. has a 100% undivided interest in the project with no encumbrances.

The HawkRock Project is situated at the source of a large 60 km radiometric dispersion train which is coincident with the dominant glacial striae direction. Two large radiometric anomalies within the project are also coincident with interpreted structures (from magnetics and historical outcrop geochemistry).

## 1.4. PARKER LAKE

The Parker Lake Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since 1969. The project is located approximately 90 km northwest of Orano Canada Inc. McLean Lake historical mine and active uranium mill, which is approximately 860 km north of Regina, the capital city of the province.



**Figure 1-10: Parker Lake Project**

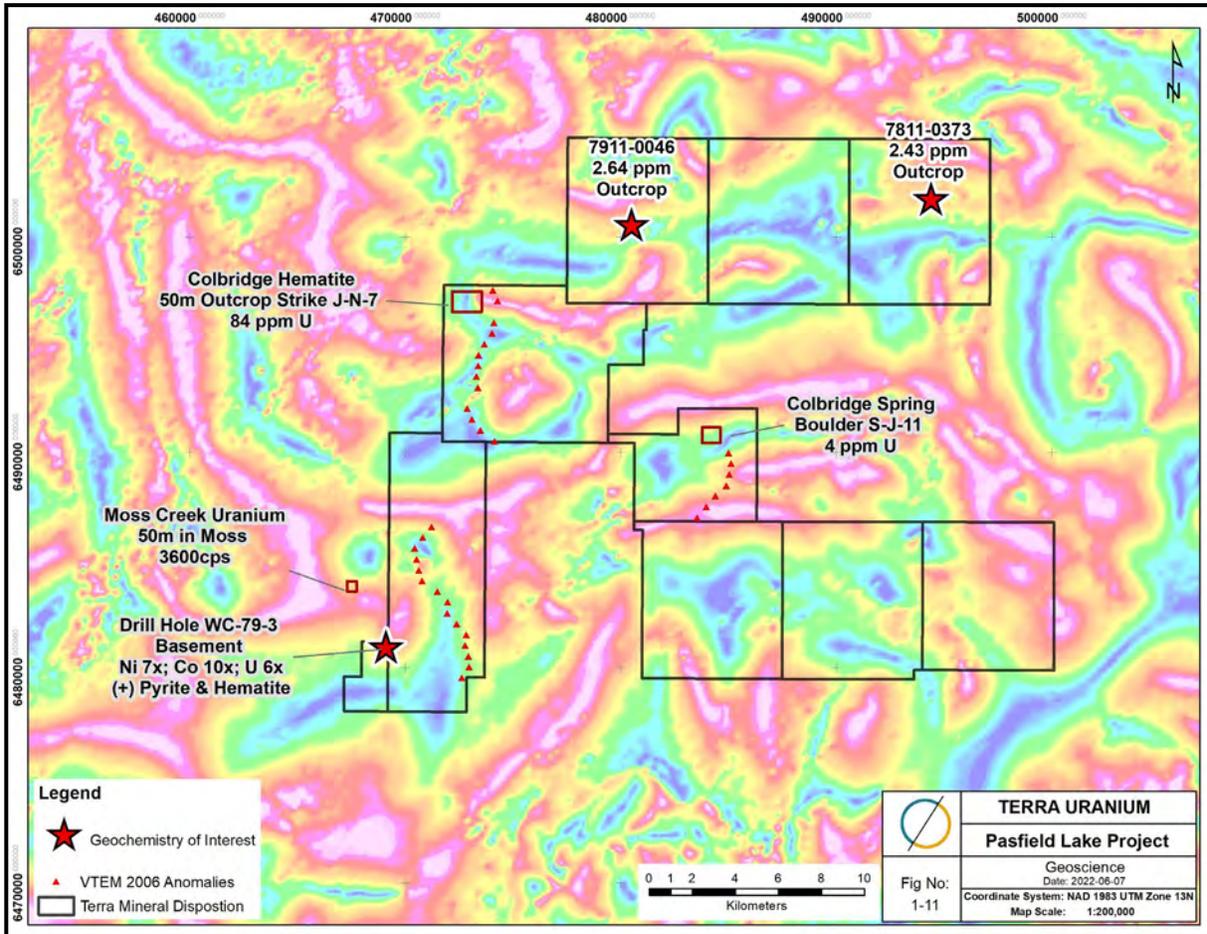
Showing location of 30 km strike demagnetized geophysical zone (blue on TMI image), uranium-bearing boulders and coincident historical geophysics conductive feature  
Source: Terra Uranium 2022

The project is comprised of five contiguous mineral claims totaling approximately 218.94 km<sup>2</sup> (21,893.86 ha). Terra Uranium Canada Limited. has a 100% undivided interest in the project with no encumbrances.

The Parker Lake Project contains a demagnetized feature striking over 30 kilometers which is interpreted as a major structure with potential for large-scale fluid flow through the entire strike of the project and possible uranium emplacement. A surficial boulder sample containing 5.59 ppm uranium is of interest due to its angularity (interpreted short transport distance) and anomalous uranium value. A large interpreted strong subsurface conductor from a 2006 MEGATEM airborne electromagnetic survey is also spatially coincident.

## 1.5. PASFIELD LAKE

The Pasfield Lake Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since the late 1970s. The project is approximately 100 km northwest of the Collins Bay mining camp (including Collins Bay A Zone, Collins Bay B Zone, Rabbit Lake, and Eagle Point uranium deposits), 60 km north-west of the Cigar Lake uranium mine, and 910 km north of Regina, the capital city of the province.



**Figure 1-11: Pasfield Lake Project**

*Showing location of anomalous uranium geochemical results and triangular VTEM conductors (background: historical TMI magnetics geophysics; demagnetized zones are blue)  
Source: Terra Uranium 2022*

The project is comprised of ten mineral claims totaling approximately 435.66 km<sup>2</sup> (43,565.62 ha). Terra Uranium Canada Limited. has a 100% undivided interest in the project with no encumbrances.

The Pasfield Lake Project has multiple uranium geochemistry anomalies of interest from boulders, in-situ exposed hematitic sandstone outcrops (50 m strike), spring water, rock, and moss. The geochemical anomalies are proximal to geophysics features (demagnetization and / or VTEM conductors).

## **1.6. EXPLORATION STRATEGY**

---

The Company's exploration strategy is based on discovery of Tier 1 deposits like McArthur River and Cigar Lake in unconformity or sediment hosted settings under deep cover. In the opinion of the authors this is a reasonable statement based on the favourable prospectivity analysis, encouraging exploration history, and the planned use of modern exploration techniques for deep cover mineral discovery.

Terra proposes to explore for prospective significant uranium resources within the Cable Bay Shear Zone (CBSZ) which is a major structural trend that is poorly explored. Depth to basement is interpreted to be 250 - 950 meters in the Company's projects, which is comparable to depths at known deposits on the eastern side of the basin which is host to major uranium deposits (Figure 1-4).

The Company believes a large uranium deposit will potentially have developed a coherent and large-scale uranium geochemical halo. The Company intends to utilize reverse circulation drilling and geochemical sampling to depths 200 m below surface to test for uranium geochemical halos. This methodology has not been systematically applied in this area of the basin. It is proposed that each high priority geophysical anomaly will have at least one transect of 1 to 3 drill holes at 100 m spacing and geochemical composite samples collected every 20 m down hole. It is realistic to expect uranium halos of interest 2 - 10 ppm in covering sandstone requiring explanation.

To identify the most prospective drill target areas, the Company's plan is to combine existing historical geochemical and geophysical surveys (electromagnetic (EM), magnetic, resistivity and gravity) to map potential host rocks and alteration signatures on all three projects. In areas lacking depth, or spatial resolution additional modern geochemical and geophysical surveys will be completed. Drill targets will be refined based on the combined geophysical and geochemical targets and reverse circulation or diamond drilling is planned on the HawkRock, Parker Lake and Pasfield Lake Projects within the two-year period following the listing on ASX.

## **1.7. USE OF FUNDS**

---

Table 1-1 provides a high-level summary of the proposed exploration expenditure by activity for the HawkRock, Parker Lake, and Pasfield Lake Projects for an initial two-year period following the listing on the ASX for the planned capital raising at both minimum subscription and maximum subscription. All costs included are in Australian Dollars (AUD).

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

**Table 1-1: Total Proposed Exploration Budget**

Project Exploration Activity	Minimum Subscription (A\$6M)			Maximum Subscription (A\$7.5M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>HawkRock</b>						
Personnel	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Indigenous Duties	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Equipment Rental	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Logistics	\$26,045	\$109,000	\$135,045	\$26,045	\$109,000	\$135,045
Airborne Geophysics	\$125,400	\$ -	\$125,400	\$125,400	\$ -	\$125,400
RC Drilling	\$87,692	\$ -	\$87,692	\$87,692	\$ -	\$87,692
Geochemical Analysis	\$47,354	\$ -	\$47,354	\$47,354	\$ -	\$47,354
Ground Geophysics	\$ -	\$90,000	\$90,000	\$ -	\$90,000	\$90,000
Diamond Drilling	\$ -	\$500,000	\$500,000	\$ -	\$1,000,000	\$1,000,000
Interpretation	\$13,020	\$13,500	\$26,520	\$13,020	\$13,500	\$26,520
<b>Project Costs</b>	<b>\$338,578</b>	<b>\$876,000</b>	<b>\$1,214,578</b>	<b>\$338,578</b>	<b>\$1,376,000</b>	<b>\$1,714,578</b>
<b>Parker Lake</b>						
Personnel	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Indigenous Duties	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Equipment Rental	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Logistics	\$50,033	\$17,000	\$67,033	\$50,033	\$17,000	\$67,033
Airborne Geophysics	\$240,900	\$ -	\$240,900	\$240,900	\$ -	\$240,900
RC Drilling	\$168,462	\$ -	\$168,462	\$168,462	\$ -	\$168,462
Geochemical Analysis	\$90,969	\$ -	\$90,969	\$90,969	\$ -	\$90,969
Ground Geophysics	\$ -	\$170,000	\$170,000	\$ -	\$170,000	\$170,000
Diamond Drilling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interpretation	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
<b>Project Costs</b>	<b>\$650,430</b>	<b>\$221,000</b>	<b>\$871,430</b>	<b>\$650,430</b>	<b>\$221,000</b>	<b>\$871,430</b>
<b>Pasfield Lake</b>						
Personnel	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
Indigenous Duties	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
Equipment Rental	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
Logistics	\$98,353	\$33,500	\$131,853	\$98,353	\$33,500	\$131,853
Airborne Geophysics	\$473,550	\$-	\$473,550	\$473,550	\$-	\$473,550
RC Drilling	\$331,154	\$-	\$331,154	\$331,154	\$-	\$331,154
Geochemical Analysis	\$178,823	\$-	\$178,823	\$178,823	\$-	\$178,823
Ground Geophysics	\$-	\$335,000	\$335,000	\$-	\$335,000	\$335,000
Diamond Drilling	\$-	\$-	\$-	\$-	\$-	\$-
Interpretation	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
<b>Project Costs</b>	<b>\$1,278,585</b>	<b>\$435,500</b>	<b>\$1,714,085</b>	<b>\$1,278,585</b>	<b>\$435,500</b>	<b>\$1,714,085</b>
<b>Total Costs</b>	<b>\$2,267,593</b>	<b>\$1,532,500</b>	<b>\$3,800,093</b>	<b>\$2,267,593</b>	<b>\$2,032,500</b>	<b>\$4,300,093</b>

The proposed budgets are considered in line with the exploration potential of the Company's projects and are considered sufficient to cover the costs of the proposed programs. The proposed expenditures are also adequate to meet the minimum statutory expenditures on the mineral claims.

The Company's commitments to the evaluation and exploration of the projects described in this Report satisfy the requirements of ASX listing Rules 1.3.2(b) and 1.3.3(b). Following the minimum capital raising contemplated, MCS Geological Consulting Ltd. understands that Terra will have sufficient working capital to undertake its objectives, and to satisfy the requirements of the ASX listing rules 1.3.3(a).

Terra has prepared a staged approach, plan, and budgets for the exploration specific to the HawkRock, Parker Lake, and Pasfield Lake Projects which are consistent with the outlined budget allocations. MCS Geological Consulting Ltd. considers that the relevant project areas have sufficient technical merit to warrant and justify the proposed exploration programs, associated expenditures, and that they satisfy the requirements of ASX listing rules 1.3.3(a).

## **2. INTRODUCTION**

---

This Independent Technical Assessment Report (ITAR or Report) has been prepared by MCS Geological Consulting Ltd. (MCS) for Terra Uranium Limited (ACN 650 774 253) (Company or Terra or TUL), a company incorporated in Australia. MCS was commissioned in October 2021 to prepare this Report for TUL's proposed initial public offering of shares (IPO) and listing on the Australian Securities Exchange (ASX). This Report is to be included in a prospectus to be lodged by the Company with the Australian Securities and Investments Commission (ASIC) and dated on or about July 27<sup>th</sup>, 2022, to undertake the IPO (Prospectus) and facilitate the listing on the ASX. The funds raised from the IPO will be used for the purposes of exploration, evaluation, and development of the HawkRock, Parker Lake and Pasfield Lake Projects.

### **2.1. AUTHORS**

---

The following personnel were responsible for compiling this Report:

#### **2.1.1. LORI STEWART, P.GEO.:**

---

Lori Stewart is a Senior Consulting Geologist who holds a Bachelor of Science (Honors) and a Master of Science degree in Geological Sciences from the University of Manitoba. She is a member in good standing with Engineers Geoscientists Manitoba (EGM), and is registered as a Professional Geoscientist, Member #30759. Lori has worked as a Geologist for a total of 12 years in mineral exploration, mining, and project evaluations, including gold, uranium, precious metals, and base metals.

#### **2.1.2. MATTHEW SCHWAB, P.GEO.:**

---

Matthew Schwab is the current President of MCS Geological Consulting Ltd., is a Consulting Geologist and a graduate of the University of Saskatchewan with an Honors Degree in Geological Sciences. He is registered as a Professional Geoscientist in the Province of Saskatchewan (APEGGS Reg. #21328) and the Province of Alberta (APEGA Reg. #210006) and a member in good standing with both organizations.

Matthew has worked as a geologist in the natural resources industry since 2009 and has experience with the review of and reporting on numerous mining and exploration projects for the purposes of mineral exploration, resource development, environmental regulatory compliance, quality control and due diligence. He has had previous roles as an exploration geologist and project manager on numerous mineral exploration projects in Canada, the United States and Africa and has experience as a consulting wellsite geologist and advisor on numerous petroleum exploration and development projects across western Canada.

### **2.2. INFORMATION USED**

---

This Report is based on technical data provided by TUL to MCS. TUL provided open access to all the records necessary, in the opinion of MCS, to enable a proper assessment of the projects and historical resource estimates. TUL has warranted in writing to MCS that full disclosure has been made of all material information and that, to the best of TUL's knowledge and understanding, such information is complete, accurate and true. Readers of this Report must

appreciate that there is an inherent risk of error in the acquisition, processing, and interpretation of geological and geophysical data, and MCS takes no responsibility for such errors.

Additional relevant material was acquired independently by MCS from a variety of sources. The list of references at the end of this Report lists the sources consulted. This material was used to expand on the information provided by TUL and, where appropriate, confirm or provide alternative assumptions to those made by TUL.

The Competent Person (JORC Code 2012 Edition) for this Report is Mr. Matthew Schwab. Matthew Schwab is an employee of MCS and has sufficient experience relevant to the style of mineralization and deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in JORC Code 2012 Edition.

### **2.3. CURRENT PERSONAL INSPECTION BY COMPETENT PERSON(S)**

---

A personal inspection was not conducted to the project area. Based on the competent person's professional knowledge and experience and the availability of extensive databases and technical reports made available by various consultants and government agencies, it is considered that sufficient current information is available to allow an informed assessment to be made of the project sites.

### **2.4. RELEVANT CODES & GUIDELINES**

---

This Report has been prepared as a technical assessment in accordance with the 2015 edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets" (the VALMIN Code), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), as well as the rules and guidelines issued by ASIC and the ASX which pertain to Expert Reports (Regulatory Guides RG111 and RG112).

Where and if exploration results or estimates of mineral resources have been referred to in this Report, the classifications are consistent with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2012.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as 'Early-Stage Exploration Projects', which are inherently speculative in nature. Subject to varying degrees of risk, the properties are sufficiently prospective to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by TUL.

### **2.5. DECLARATIONS**

---

The information in this Report that relates to Technical Assessment and Valuation of Mineral Assets is based on, and fairly represents, information compiled and conclusions derived by Matthew Schwab, who is a Member of the Association of Professional Engineers and Geoscientists of Saskatchewan. Matthew Schwab is a director and employee of MCS Geological Consulting Ltd. Matthew Schwab has sufficient experience relevant to the Technical Assessment and Valuation of the

Mineral Assets under consideration, and to the activity which he is undertaking, to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Matthew Schwab consents to the inclusion in the report of the exploration results and the matters based on his information in the form and context in which it appears.

### **2.5.1. INDEPENDENCE**

---

MCS is a mining and exploration consultancy and operates as an independent party. Neither MCS nor the contributors to this ITAR have any interests in TUL or its related parties, or in any of the mineral properties which are the subject of this ITAR.

Neither MCS nor the contributors to this ITAR or members of their immediate families hold shares in TUL.

MCS is being paid a fee in line with its normal rates and out of pocket expenses in the preparation of this ITAR. Its fee is not contingent on either the conclusions reached in this Report or the outcome of the transaction subject to this ITAR. The fees are based on several factors including the stage of the projects, complexity of the projects, available data, and MCS's knowledge of the assets.

### **3. RELIANCE ON OTHER EXPERTS**

---

The authors have relied on reports, opinions, or statements of legal or other experts who are not Competent Persons for information concerning legal, environmental, political, or other issues and factors relevant to this Report.

MCS has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Report are accurate and complete in all material aspects. While MCS has carefully reviewed all the available information presented to us, MCS cannot guarantee its accuracy and completeness. MCS reserves the right to revise this Report and conclusions if additional information becomes known after the date of this Report.

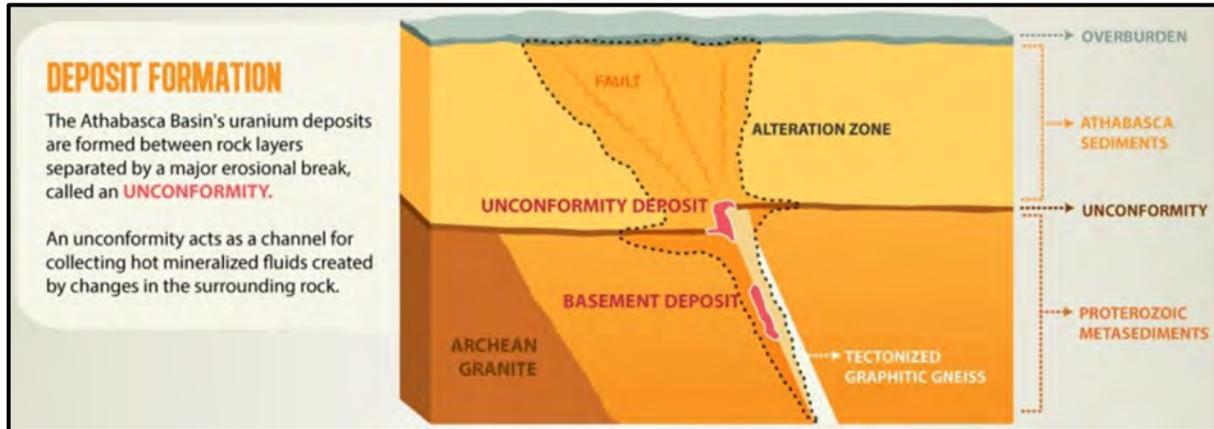
Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information relating to tenure was reviewed by means of the public information available through the Mineral Administration Registry System of Saskatchewan (MARS) website at: <https://mars.isc.ca/MARSWeb/default.aspx>

MCS has relied upon this public information, as well as tenure information from TUL and has not undertaken an independent detailed legal verification of title and ownership of the ownership of the projects. MCS has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties.

Select technical data, as noted in this Report, were provided by TUL and MCS has relied on the integrity of such data. A draft copy of this Report has been reviewed for factual errors by the client and MCS has relied on TUL's knowledge of the projects in this regard. All statements and opinions expressed in this Report are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.

## 4. UNCONFORMITY-TYPE URANIUM DEPOSITS

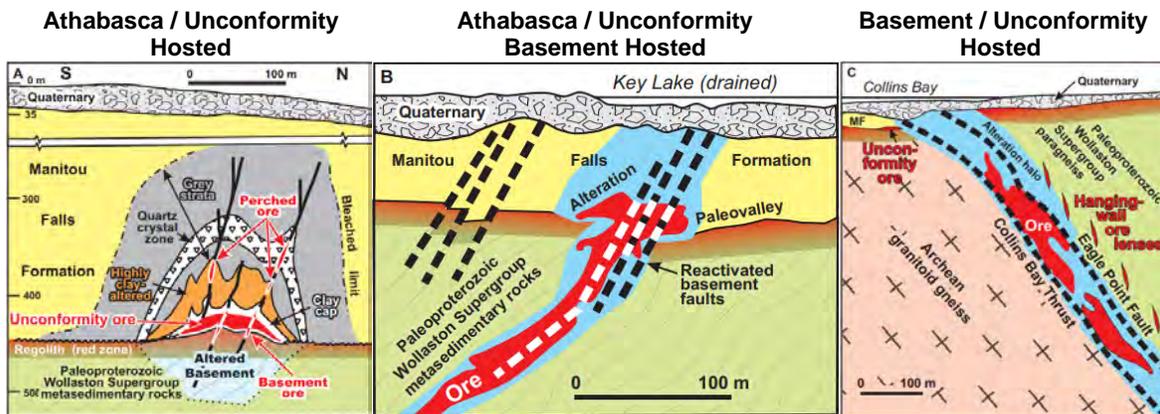
The uranium deposits of the Athabasca Basin are the world's largest repository of high-grade uranium resources (Jefferson, 2007; Figure 4-2). These deposits are classified as unconformity-associated uranium deposits and a simplified model is shown in Figure 4-1.



**Figure 4-1: Simplified Athabasca Basin Uranium Deposit Model**

Source: Visual Capitalist, 2013

Unconformity-associated uranium deposits are composed dominantly of massive to disseminated uraninite (uranium dioxide), which may occur as the coarse crystalline form, or the more common “pitchblende” form characterized by a sooty, cryptocrystalline botryoidal appearance (Jefferson et al. 2007). The mineralization is generally clay-bounded, massive, and developed along the unconformity and just above in the overlying sediments (Figure 4-2). Mineralization can also develop in the basement (Figure 4-2). The deposits occur as pods, veins, and semi-massive replacements of uraninite which are concentrated along unconformities.



**Figure 4-2: Idealized Athabasca Unconformity Type Uranium Deposit Models**

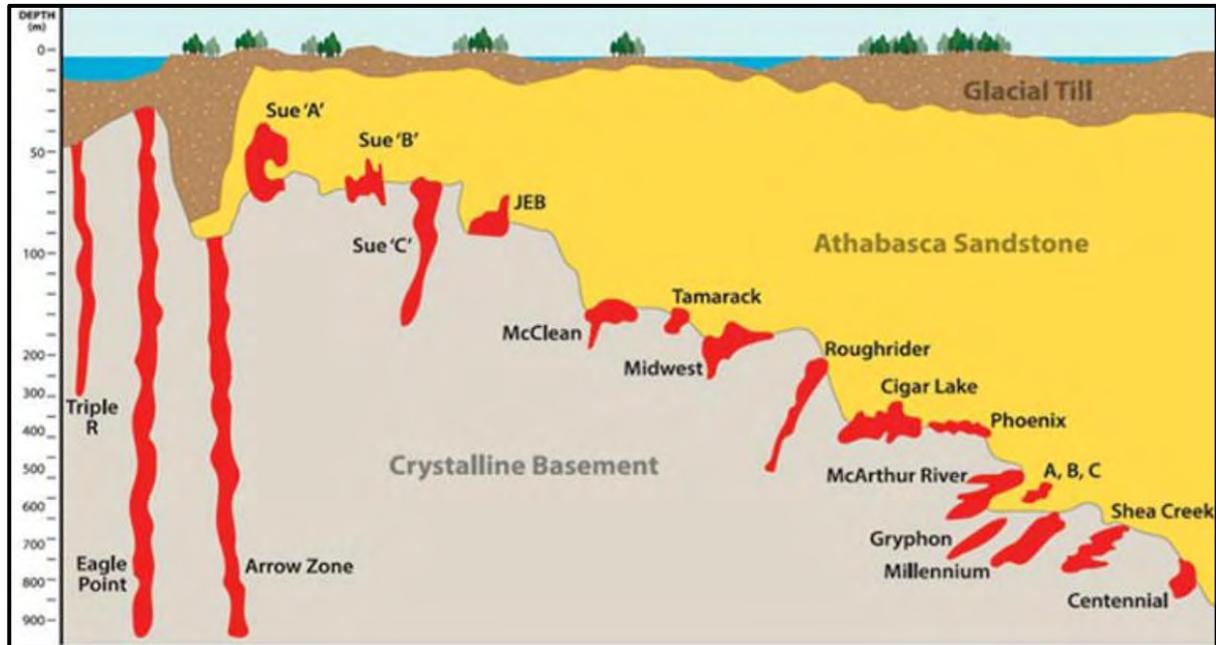
Source: Jefferson et al., 2007

The unconformity-associated deposits are interpreted to have formed by extensive multi-fluid hydrothermal systems flowing along the structural unconformity between older and younger units. The deposits are believed to have formed through an oxidation-reduction reaction at the

structural contact where the upper oxygenated fluids meet lower, hotter, reducing fluids (Bishop et al., 2016).

Major deep-seated structures are also interpreted to have played an important role in the hydrothermal processes, likely acting as conduits for the hot mineralized fluids that eventually pooled and crystallized in the structural traps provided by the unconformity. Deposits in the Athabasca are known to occur at depths from near surface to one kilometer depth (Figure 4-3).

In the HawkRock, Parker Lake, and Pasfield Lake project areas, the unconformity boundary is between the upper Athabasca Supergroup and Mudjatik Domain.

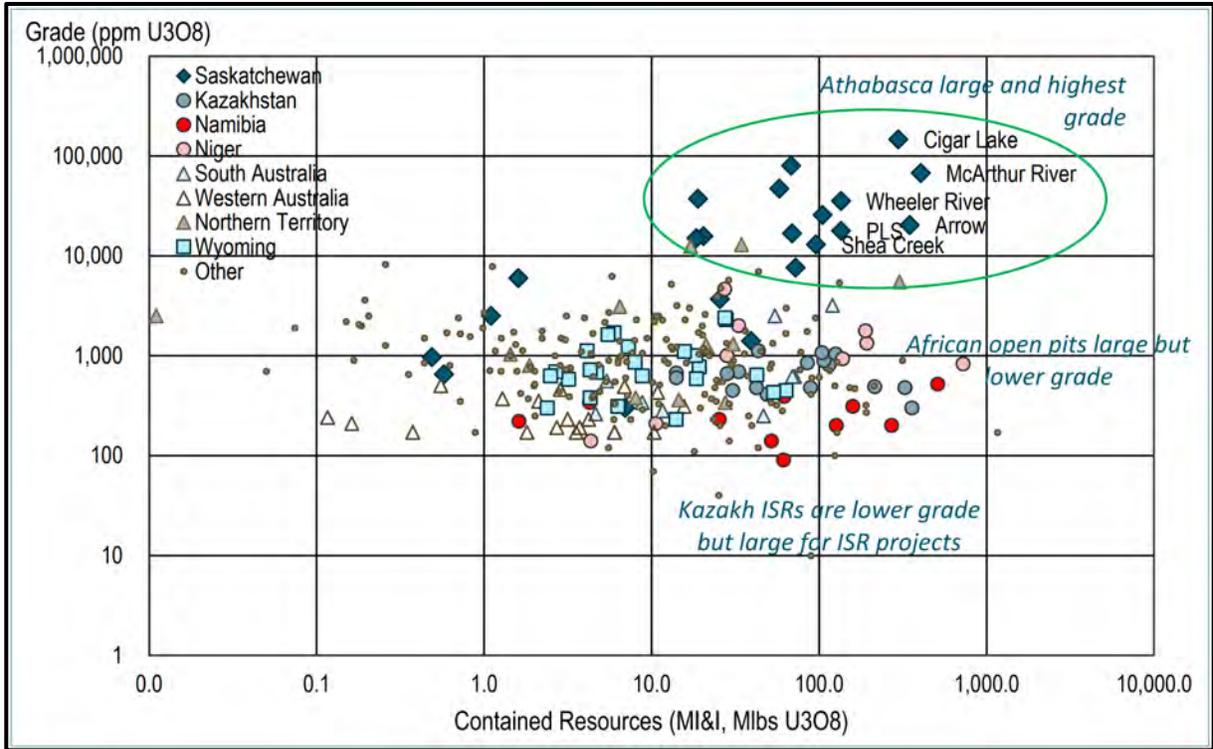


**Figure 4-3: Schematic of Key Athabasca Uranium Deposits**

*Source: Sprott, 2021*

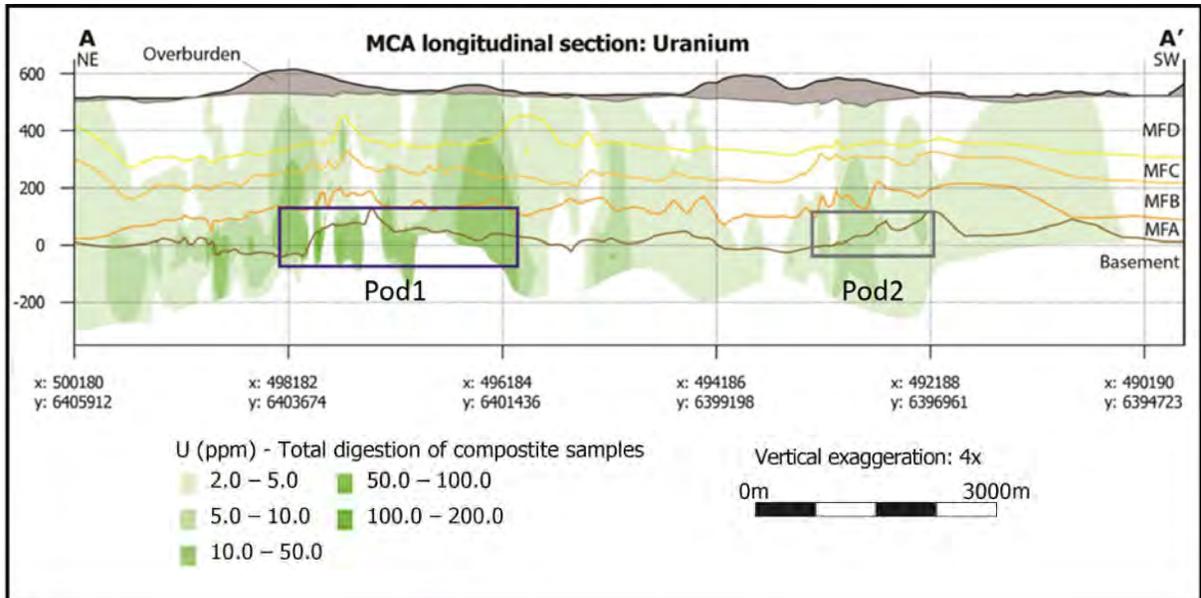
Research into the geochemical uranium alteration halos above the Athabasca deposits has shown that the geochemical uranium halos can be detected at surface if the underlying deposit is large. In the case of McArthur River (Figure 4-5), a coherent uranium geochemical anomaly of 2 - 10 ppm occurs at surface in the covering sandstone approximately 500 meters above the location of the McArthur River Uranium deposit. A further example is shown at West McArthur where alteration halos extend 400 m above Uranium mineralization (Figure 4-6).

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA



**Figure 4-4: Project Resources & Resource Grade (log scale)**

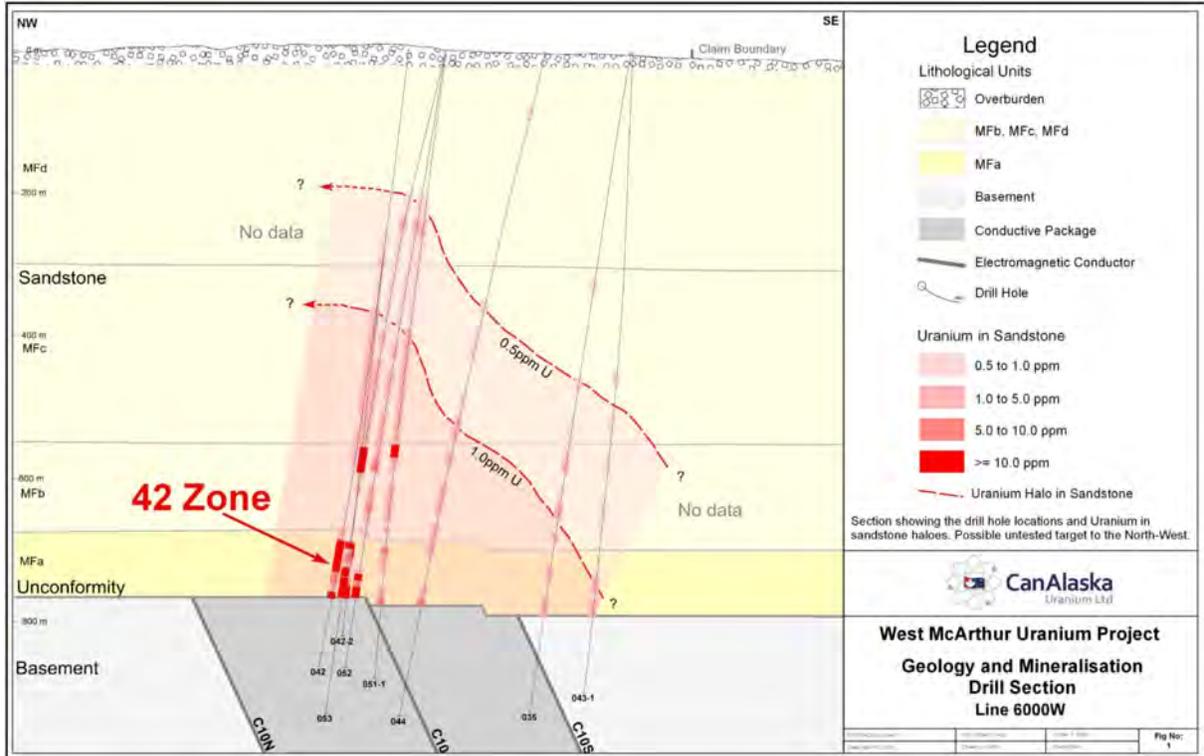
Source: Sprott, 2021



**Figure 4-5: McArthur River Long Section (Uranium in Sandstone)**

Showing presence of Uranium geochemical halo developed at surface 500 m above the deposit  
Source: CIMIC 185 Ansdell 2018 Society of Economic Geology U Overview Uranium Presentation

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA



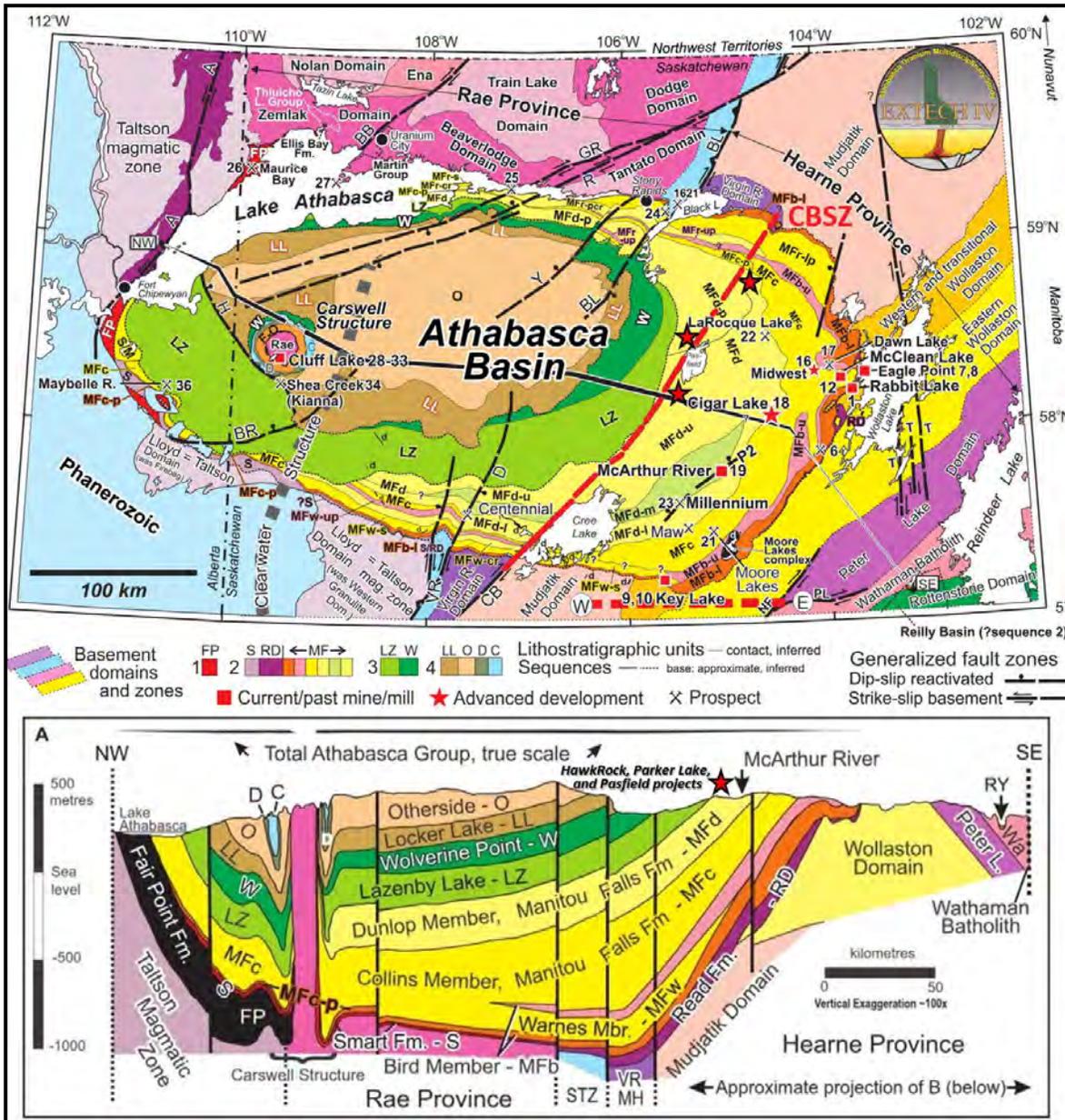
**Figure 4-6: West McArthur Uranium Mineralization in Sandstone**

*WMA055-2 intersected 2.1 m averaging 2.3%  $U_3O_8$  including 0.7 m @ 6.8%  $U_3O_8$*

*Source: CanAlaska, 2020*

## 5. GEOLOGY OF THE ATHABASCA BASIN

The HawkRock, Parker Lake, and Pasfield Lake Projects are located along the eastern margin of the Helikian (Proterozoic) age Athabasca Basin within the Churchill Structural Province. Three major lithotectonic zones form the basement assemblage: the Taltson Magmatic Zone, the Rae Province, and the Hearne Province (Jefferson et al, 2007). The Company's projects are located near the Cable Bay Shear Zone (CBSZ) within the Hearne Province (Figure 5-1). The CBSZ (Jefferson et al., 2007), is a northeast oriented zone considered by Card (2003) to be a major post-Athabasca reactivated basement structural feature.



**Figure 5-1: HawkRock, Parker Lake, & Pasfield Lake Projects**

*Geological Setting & Uranium Occurrences of the Athabasca Basin Region*

*Source: Jefferson et al., 2007*

The Athabasca Supergroup is predominantly composed of essentially flat-lying unmetamorphosed sequences of quartz-rich fluvial sandstones and lesser amounts of conglomerate and siltstone (Figure 5-1). They have been interpreted to have been deposited in an intercontinental sea over a period of 200 Ma in three major depositional sequences (Bosman and Ramaekers, 2015). The basin attains a maximum preserved thickness of 1,500 m thick and expands over an area exceeding 100,000 km<sup>2</sup>, underlying a large portion of northern Saskatchewan and north-eastern Alberta (Bishop et al., 2016).

The Archean to Paleoproterozoic crystalline basement underlies and extends outside of the Athabasca Basin form part of the Churchill craton. Uranium deposits are concentrated in the region underlain by the Hearne Province in the eastern portion of the basin. The Hearne Province is made up of the Wollaston, Mudjatik and Virgin River domains, including the Mudjatik-Wollaston Transition zone (WMTZ). The Wollaston Domain is a distinctly northeast trending fold-thrust belt composed of Paleoproterozoic metasediments overlying Archean granitoid gneisses. The Virgin River and Mudjatik Domain are lithologically similar, composed of northeast trending, shear-bounded belt consisting mainly of Archean felsic gneisses, defined by differing structural elements (IAEA, 2018). In the eastern Athabasca Basin, the Wollaston metasediments rest unconformably on the Mudjatik gneisses, forming the linear Wollaston-Mudjatik Transition Zone, representing the transition from a fold-thrust belt to a dome-basin interference folded structure (IAEA, 2018). The transition zone is interpreted to extend at depth below the HawkRock, Parker Lake, and Pasfield Lake Projects.

During the Hudsonian Orogeny (1.8 to 1.9 Ga), the Wollaston and Mudjatik domains were subjected to polyphase deformation and upper amphibolite facies metamorphism. This was followed by long duration of erosion and weathering, developing a paleoweathering profile preserved beneath the unconformable contact (Jefferson et al., 2007).

The Athabasca unconformity is defined at the contact where the upper metasediments unconformably overly a well-developed regolith profile within the lower basement crystalline rocks. The unconformity is relatively flat-lying with a gentle dip towards the center of the basin in the east and a steeper dip in the north, south, and west portions of the basin.

The Archean to Paleoproterozoic crystalline basement which underlies and extends outside of the Athabasca Basin forms part of the Churchill craton. Uranium deposits in the eastern portion of the basin are underlain by the Hearne Province which is composed of the Wollaston, Mudjatik and Virgin River domains, including the Mudjatik-Wollaston Transition zone (WMTZ).

The Wollaston Domain is a distinctly northeast trending fold-thrust belt composed of Paleoproterozoic metasediments overlying Archean granitoid gneisses. The Virgin River and Mudjatik Domains are lithologically similar, composed of northeast trending, shear-bounded belts consisting mainly of Archean felsic gneisses, defined by differing structural elements (IAEA, 2018).

In the eastern Athabasca Basin, the Wollaston metasediments rest unconformably on the Mudjatik gneisses, forming the linear Wollaston-Mudjatik Transition Zone, representing the transition from a fold-thrust belt to a dome-basin interference folded structure (IAEA, 2018). The transition zone is interpreted to extend at depth below the HawkRock, Parker Lake, and Pasfield Lake Projects properties.

During the Hudsonian Orogeny (1.8 to 1.9 Ga), the Wollaston and Mudjatik domains were subjected to polyphase deformation and upper amphibolite facies metamorphism. This was

followed by long duration of erosion and weathering, developing a paleoweathering profile preserved beneath the unconformable contact (Jefferson et al., 2007).

The Athabasca unconformity is therefore defined at the contact where the upper metasediments unconformably overly a well-developed regolith profile within the lower basement crystalline rocks. The unconformity is relatively flat-lying with a gentle dip towards the center of the basin in the east and a steeper dip in the north, south, and west portions of the basin.

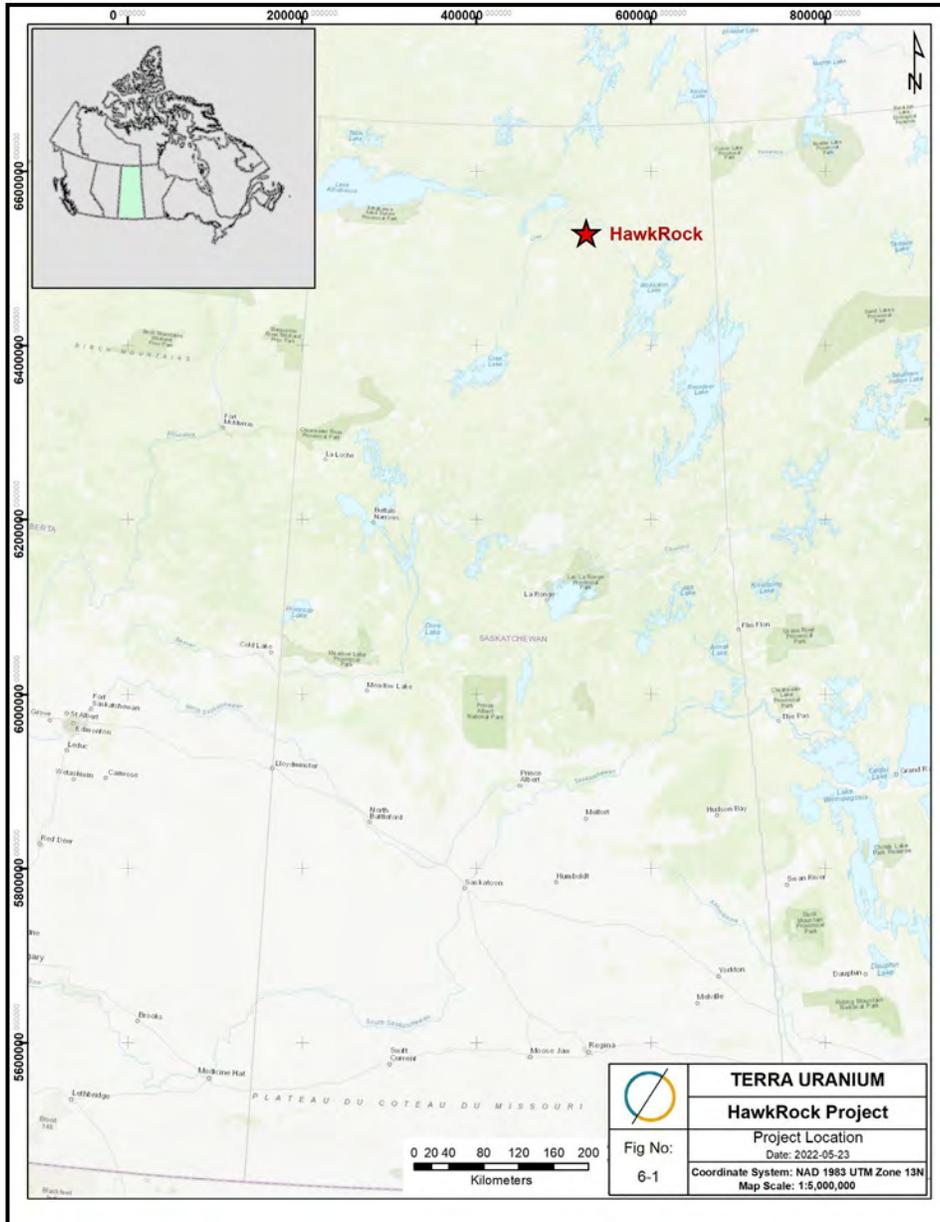
Overall, the structural framework of the region is dominated by large northeast-southwest trending faults and wide east-west mylonitic corridors (Bruneton, 1993). Faulting has produced offsets in all lithologies of all ages, with normal and reverse faults occurring in the Wollaston Domain and Athabasca Groups. Mylonites are considered to be the most favourable features for concentration of uranium mineralization.

A regional structure in the basement of the eastern Athabasca region extends north-eastward and separates the Wollaston and Mudjatik domains and is dominated by a sub-vertical, north-northeast trending ductile and brittle-ductile fault zone developed during the Hudsonian orogeny (IAEA- 2018). This structure is responsible for abrupt offsets in the Athabasca unconformity and overlying sandstone and is associated with graphitic stratigraphy. Basement rocks along this trend have been disrupted by splays off the main shear zone and have been correlated with uranium occurrences, particularly within the variably graphitic pelite unit of the Wollaston Domain.

## 6. HAWKROCK

### 6.1. PROJECT DESCRIPTION, LOCATION & ACCESS

The HawkRock Project is located in the northeast portion of the Athabasca Basin, proximal to Hawkrock River on the western boundary, in the northern region of the Province of Saskatchewan, Canada. The project is located 70 km north northwest of the staging and logistics settlement of Points North Landing and 945 km north of Regina, the capital city of the province.

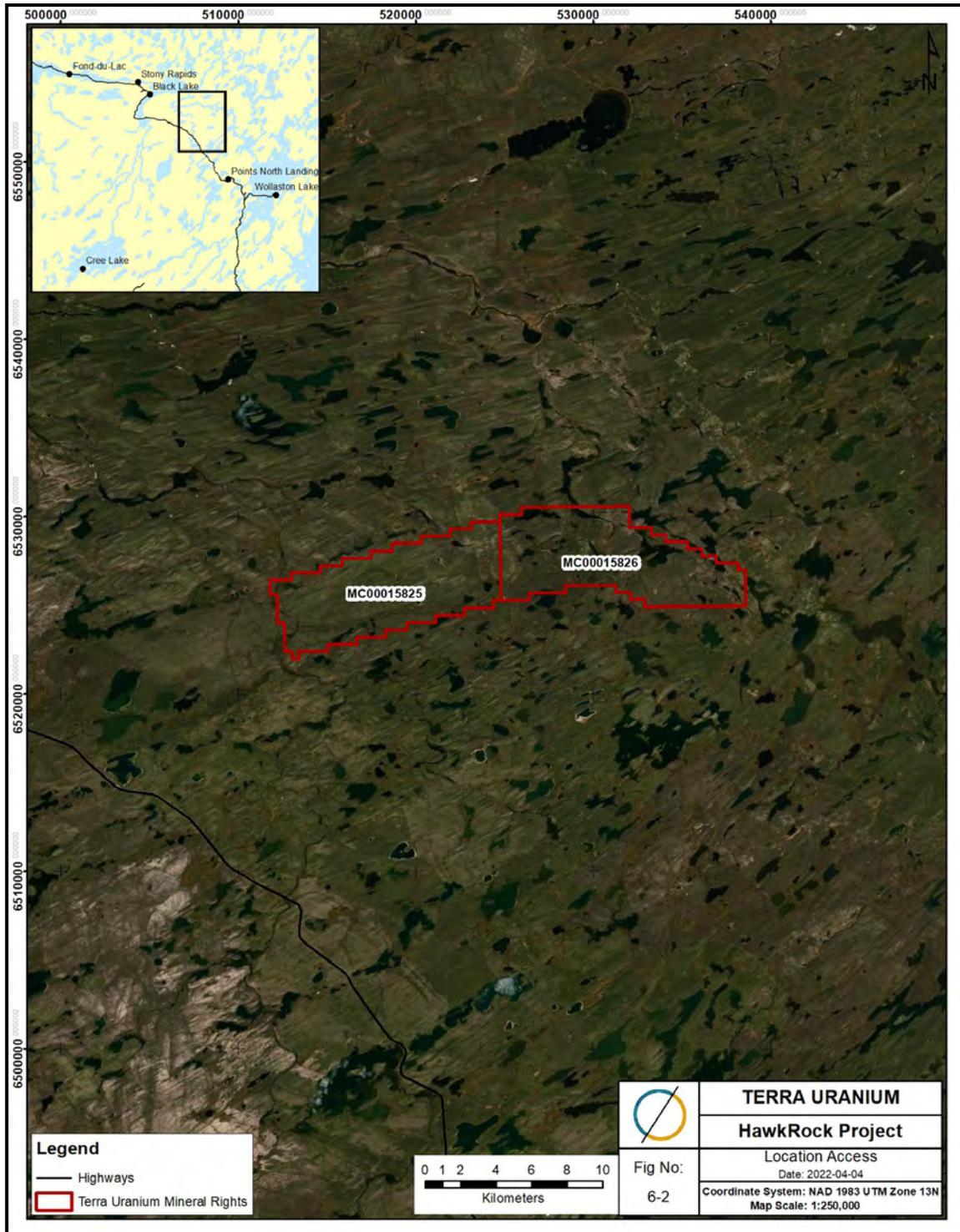


**Figure 6-1: Regional Project Location (HawkRock)**

Source: Terra Uranium 2022

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

The project is comprised of two mineral claims totaling approximately 113.82 km<sup>2</sup>, or 11,382.20 hectares. TUL holds 100% of Terra Uranium Canada Limited, which has a 100% undivided interest in the project with no encumbrances.



**Figure 6-2: HawkRock Project Location & Access**

Source: Terra Uranium 2022

Access to the project is primarily via Saskatchewan Provincial highway network or by air. All weather vehicle transportation from the City of Saskatoon follows paved provincial roads north through to La Ronge, and further northeast along the gravel-surfaced Highway 905, approximately 80 km north of Points North Landing.

Access to the HawkRock Project claims is via historical access trails, followed by foot traverse, or all-terrain vehicle. Points North Landing serves as a staging area for much of the mineral exploration in the northeast portion of the Athabasca Basin and is accessible for float- or ski-equipped bush planes and helicopters are available for charter.

HawkRock is located within a subarctic climatic zone and is characterized by long, usually very cold winters, and short, cool to mild summers (Plantmaps, 2021). According to Environmental and Natural Resources Canada, temperatures in the region typically range from an average low of  $-23.6^{\circ}\text{C}$  in January to an average high of  $+15.8^{\circ}\text{C}$  in July, with extremes reaching  $-50.5^{\circ}\text{C}$  and  $+37.0^{\circ}\text{C}$ . Freezing of surrounding lakes generally begins in November and breakup occurs around the middle of May, with an average frost-free period of approximately 90 days (Bishop et al. 2016). Average annual precipitation is 327.3 mm of rainfall, and 170.1 cm of snowfall (ENRC, 2019). The prevailing annual wind direction is from the west with a mean speed of 12 km/h (Bishop et al., 2016).

During the frozen period from December to April accessibility in the area is enhanced by frozen muskegs and lakes.

The operating season is close to year-round depending on the type of work proposed. While geological mapping, prospecting and certain geochemical sampling are only feasible when there is no snow cover, typically between late May to October, other operations such as geophysical surveys and diamond drilling can be completed during the frozen winter period.

The topography of the region encompassing HawkRock is typical of the Athabasca Basin portion of the Canadian Shield and is characterized by rolling hills primarily trending north to northwest with abundant rock exposure, with intervening lowlands, often with swamp, muskeg, or standing water. The project has an elevation of 400 m above mean sea level. Elevation in the project area range from 350 to 400 m above sea level, with minimal lake coverage (Daubeny, 2010).

The project is located near the biological transition zone between the Northern and Southern boreal forests. Vegetation is dominated by black spruce and jack pine in the lower areas with occasional small strands of poplar and birch along ridges with good drainage (Bishop et al., 2016). Productive lichen growth is common to this boreal landscape, mostly associated with mature coniferous stands and treed bogs. There are no known federal, provincial, or regional parks, wilderness, or conservancy areas, ecological reserves, or recreational areas near the project area.

## 6.2. PROJECT TENURE & OWNERSHIP

Details in respect to the legal status of the mineral claims comprising the project have not been considered in this Report but is outlined in the Solicitor's Title Report on Claims in the Prospectus. Terra Uranium Canada Limited. is the operator of the project. Terra Uranium Canada Limited. has a 100% undivided interest in the project with no encumbrances. TUL holds 100% of Terra Uranium Canada Limited.

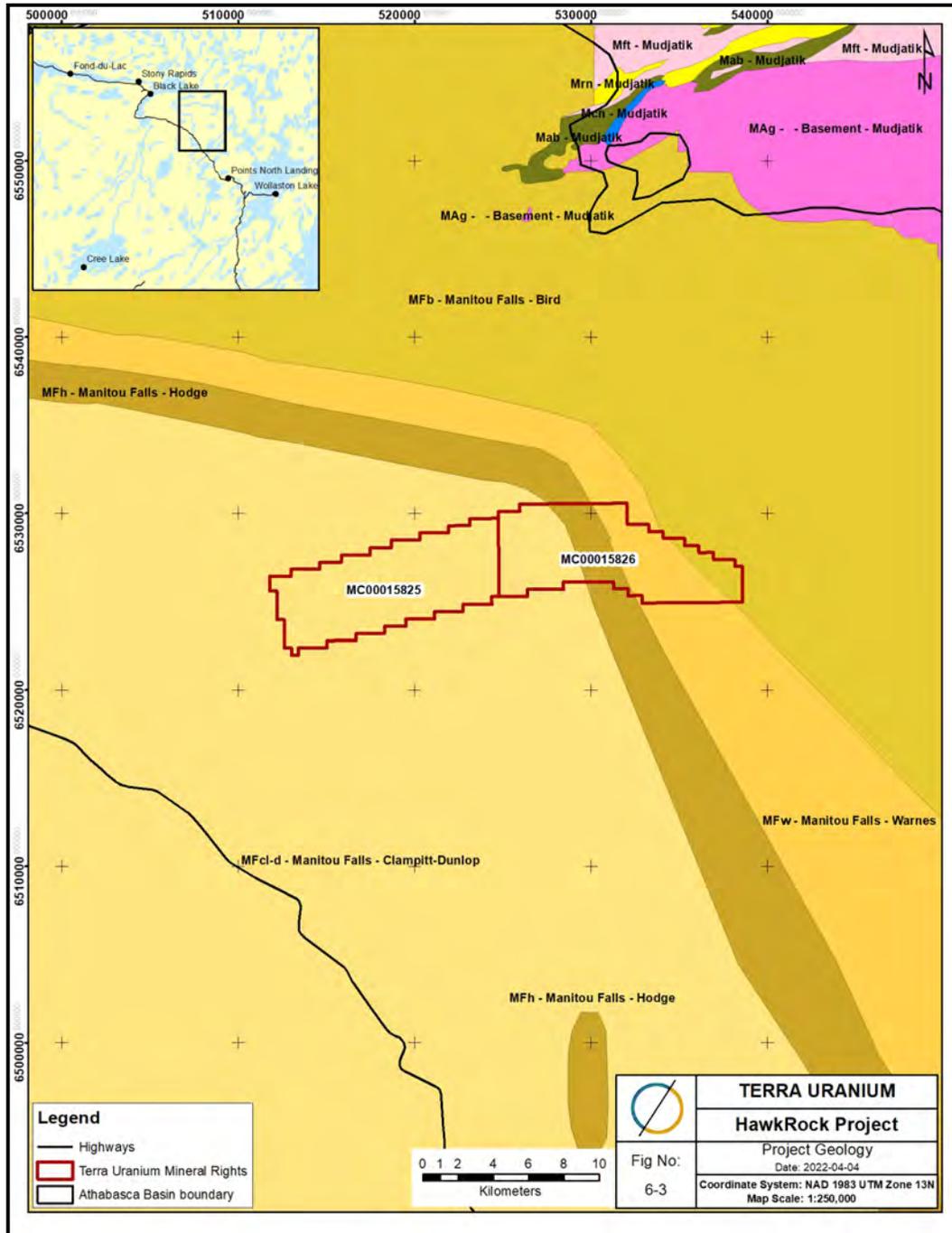
**Table 6-1: HawkRock Mineral Claims Summary**

Disposition Number	Type	Area (ha)	Date of Grant	Expiry Date	Status	Authorised Holder Name
MC00015825	Mineral Claim	5,778.08	14-Feb-2022	14-May-2024	Active	Terra Uranium Canada Limited (100%)
MC00015826	Mineral Claim	5,604.12	14-Feb-2022	14-May-2024	Active	Terra Uranium Canada Limited (100%)

Source: McKercher LLP, 2022

### 6.3. LOCAL GEOLOGY

The geology of the HawkRock area consists of basin rocks of the Manitou Falls Group of the Athabasca Supergroup with underlying basement rocks of the Mudjatik domains of the Hearne Province (Daubeny, 2010).



**Figure 6-3: Local Geology of the HawkRock Project**

Source: Terra Uranium 2022

The basin sandstones are classified as quartz arenites and are mainly composed of poorly sorted sub to well-rounded quartz grains within a clay matrix (Bruneton, 1993). The Paleoproterozoic Athabasca Group sandstones consist of four members of the Manitou Falls Formation and are named MFa, MFb, MFc and MFd in shallowing order (Ramaekers 1990; Roy et al. 2005). Relict grains of altered biotite, feldspar, and lithic fragments are rare. The detrital quartz has common quartz overgrowths and hematitic rims. The clay content ranges from 2 to 20%, occurring as a fine-grained, recrystallized, interstitial matrix and consists of kaolinite and minor illite with associated hematite. Throughout the sandstone, heavy minerals are widespread, particularly within the Bird Formation where they occur as detrital, millimeter-thick black seams composed of iron-titanium oxides, rutile, monazite, tourmaline, phosphates, and hematite.

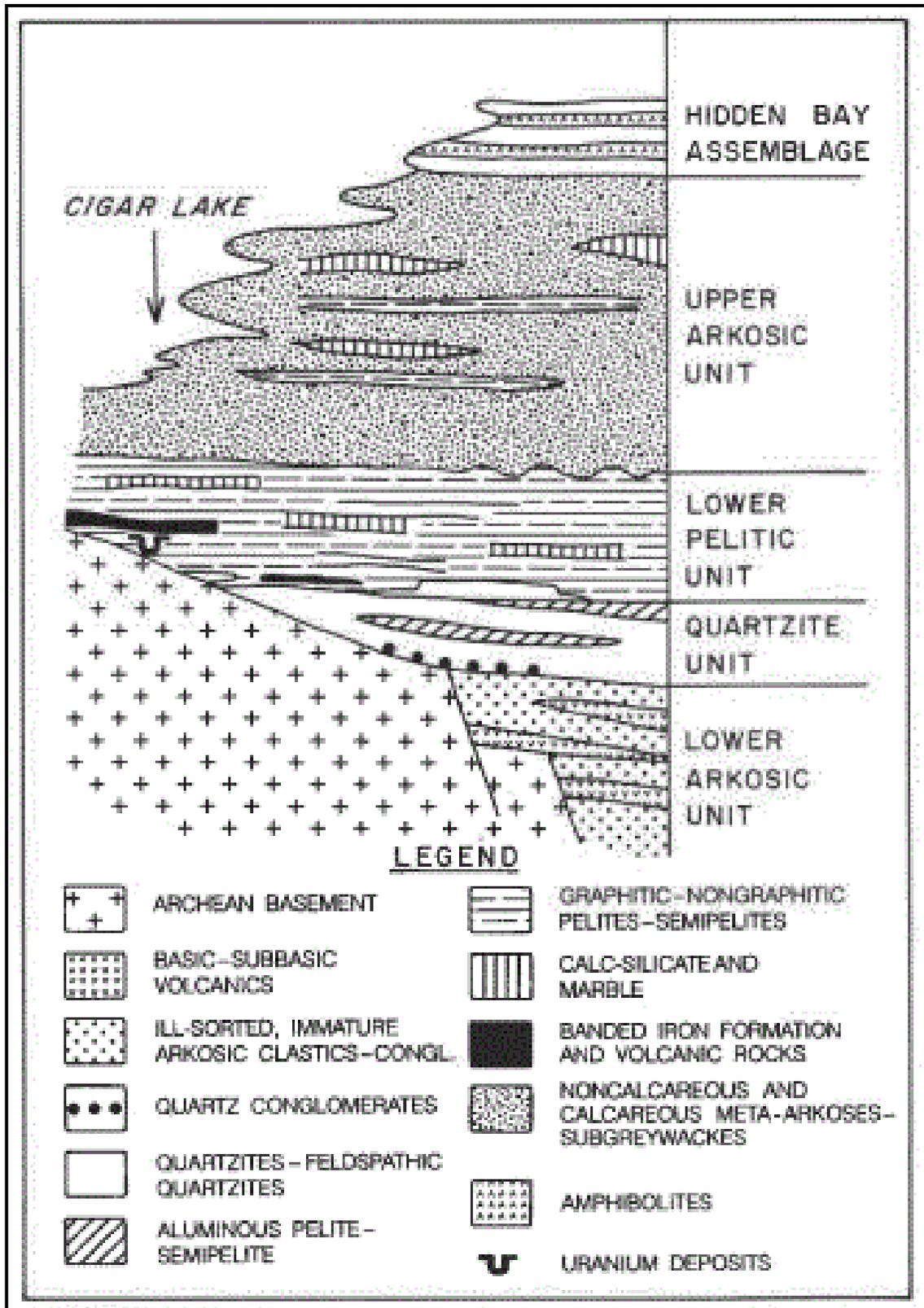
Throughout the Athabasca Basin a major unconformity marks the boundary with the basement Proterozoic Mudjatik-Wollaston Transition zone (WMTZ). Historical drilling has intersected this unconformity around 176 meters near the eastern edge of HawkRock claim group and 373 meters near the western edge. The Mudjatik Domain consists predominantly of granitoid gneisses, which contain discontinuous zones of Paleoproterozoic supracrustal rocks (Lewry & Sibbald 1980).

The Wollaston domain is divided into four lithostratigraphic units (Figure 6-4). The Quartzite Unit is comprised of mature quartz to arkose metasediments, basal quartz conglomerate, and semi-pelitic to pelitic muscovite and biotite schists. This unit is locally underlain by immature meta-arkose. The Lower Pelitic Unit is comprised of pelite and is typically graphitic, with interlayers of quartzitic psammites, calc-silicates and locally marbles. This unit commonly lies directly above the Archean basement and represents the most favourable horizon for uranium deposits. The Upper Arkosic Unit is comprised of a thick, extensive, monotonous sequence of calcareous meta-arkoses, interlayered with subordinate calc-silicate, carbonate and pelitic-semipelitic metasediments. The uppermost unit is the Hidden Bay Assemblage which is comprised of amphibolite-quartzite unit interlayered with calcareous sediments and graphitic pelites.

Paleoweathering alteration occurs within the pre-Athabasca profile developed in the uppermost basement rocks ranging up to 40-50 m in thickness. It has a characteristic coloured profile: a thin 0.1-1.0 m, light yellow “bleached zone” at the top, followed by a distinctive hematitic “red zone”, grading into a “red-green transition zone”, and finally a “green zone” grading into basement rocks.

The transition between the “red zone” and the “green zone” represents a basin-wide redox boundary separating the oxidized Athabasca red-bed sandstones above the unconformity from the reduced basement rocks below (Bruneton, 1993).

Overburden in the region of the HawkRock Project includes glacial geomorphologies such as drumlins, basal till, lag deposits, eskers, outwash, as well as minor lacustrine and aeolian deposits and muskeg (Daubeny, 2010). Resistant lithologies such as intrusive gneisses have a general positive topographic relief and dominate the mapped lithologies. Historical drilling has intersected overburden from 3 to 17 m depth.



**Figure 6-4: Generalized Stratigraphy of the Wollaston Group**

*Source: Bruneton, 1993*

## 6.4. EXPLORATION HISTORY

The HawkRock Project lies within a northeast striking corridor of the CBSZ. This region has undergone some historical exploration for uranium deposits over the past 50 years, which has included airborne, ground, and subsurface exploration surveys.

The area of the claims has been partially and intermittently regionally explored for unconformity associated type uranium deposits since at least 1969. This work has included prospecting and mapping, boulder, lake, and bog sampling, air and ground geophysical surveying, and diamond drilling adjacent to or on ground now covered by the project area. A summary of the exploration history is shown in Table 6-2.

**Table 6-2: Summary of Exploration History (HawkRock)**

Company	Year	Work Completed
Worldwide Energy Company Ltd.	1969	<ul style="list-style-type: none"> <li>▪ Photogeology study by Geophoto Services</li> <li>▪ Airborne radiometric survey by Geo-X Surveys</li> <li>▪ 74I15-0001 2/3 of western claim</li> </ul>
Northwest Explorers Ltd.	1969	<ul style="list-style-type: none"> <li>▪ Airborne radiometric survey and photogeology study by Geophoto Services</li> <li>▪ 74I16-0004 2/3 of eastern claim</li> </ul>
SMDC	1977	<ul style="list-style-type: none"> <li>▪ Airborne E M (INPUT) and magnetic survey by Questor</li> <li>▪ 64L12-0032 1/4 of western claim</li> </ul>
SMDC (JV: SMDC-Urangesellschaft Canada Ltd.)	1978	<ul style="list-style-type: none"> <li>▪ Airborne VLF survey</li> <li>▪ 64L12-0040 1/4 of eastern claim</li> </ul>
SMDC	1978	<ul style="list-style-type: none"> <li>▪ Photogeological study by J D Mollard</li> <li>▪ 74I-0003 1/2 of western claim</li> </ul>
SMDC	1978	<ul style="list-style-type: none"> <li>▪ Airborne radiometric survey</li> <li>▪ 74I-0013 1/2 of western claim</li> </ul>
SMDC (JV: SMDC-Urangesellschaft Canada Ltd.)	1979	<ul style="list-style-type: none"> <li>▪ Airborne geophysical survey (Kernaghan Lake)</li> <li>▪ 64L12-0043 1/4 of eastern claim</li> </ul>
SMDC	1979	<ul style="list-style-type: none"> <li>▪ Airborne radiometric survey</li> <li>▪ 74I-0020 1/4 of western claim</li> </ul>
SMDC	1979	<ul style="list-style-type: none"> <li>▪ Airborne E M (INPUT) and magnetic survey by Questor</li> <li>▪ 74I15-0010 2/3 of western claim</li> </ul>
SMDC	1979	<ul style="list-style-type: none"> <li>▪ Airborne E M (INPUT) and magnetic surveys by Questor</li> <li>▪ 74I16-0012 1/3 of eastern claim</li> </ul>
SMDC	1980	<ul style="list-style-type: none"> <li>▪ Airborne E M (INPUT) and magnetic survey by Questor</li> <li>▪ 74I-0021 1/4 of western claim</li> </ul>
SMDC	1981	<ul style="list-style-type: none"> <li>▪ 5 ddh records and sections (# BL-126 to 130) drilled on the Small, Joint grids</li> <li>▪ Joint grid ddh BL128-130 adjacent to eastern claim NE corner</li> <li>▪ 74I16-0020 Not on project</li> </ul>
SMDC	1982	<ul style="list-style-type: none"> <li>▪ Fixed wing airborne magnetic and gradiometric survey</li> <li>▪ 74I16-0028 1/3 of eastern claim</li> </ul>
D.F. Exploration Uranium Ltd.	1997-98	<ul style="list-style-type: none"> <li>▪ 8 ddh (#HWRG-D1 to HWRG-D8): lithologged and core checked with a scintillometer</li> <li>▪ Geological mapping, prospecting, and rock, lake sediment, spring, and biogeochemical sampling</li> </ul>

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

Company	Year	Work Completed
		<ul style="list-style-type: none"> <li>▪ 74115-0013 100%</li> </ul>
Santoy Resources Ltd. - Westcan Goldfields Inc.	2006	<ul style="list-style-type: none"> <li>▪ Geophysics: Airborne MEGATEM TDEM &amp; Magnetic Surveys (Fugro) - Pattyson-Umpherville Lake</li> <li>▪ North 1/4 of claims</li> </ul>
Geological Survey of Canada	2009	<ul style="list-style-type: none"> <li>▪ Eastern Athabasca Basin (Mag-Rad, 2009, 400m)</li> <li>▪ High sensitivity aeromagnetic and radiometric survey by Goldak</li> </ul>
Saskatchewan Geological Survey	2011	<ul style="list-style-type: none"> <li>▪ Geochemical Analyses of Athabasca Group Outcrops in Saskatchewan (NTS 64L, 74F to 74K, and 74N to 74P)</li> <li>▪ 1976 regional outcrop sampling and 2011 geochemistry</li> </ul>

The earliest exploration in the area was conducted by Worldwide Energy Company Ltd. in 1969 with some airborne radiometric surveys. The project has been partially surveyed with many airborne platforms and resolutions for over 37 years.

In 1998 D.F. Exploration Uranium Ltd. was the first and last known explorer to conduct ground-based activities on the current project claim block. Intense lake bottom sediment sampling throughout the project area yielding exceptional high metal values in the range of those found around well-known uranium deposits, associated with uranium mainly in the north, while devoid of this metal in the center and south of the project. These base metal values organize themselves either as linear trends or overlay the magnetic limit between Archean and Aphebian basement. The difference of uranium content may come from a different Eh/Ph of the underground water as well as from a chemical composition evolution.

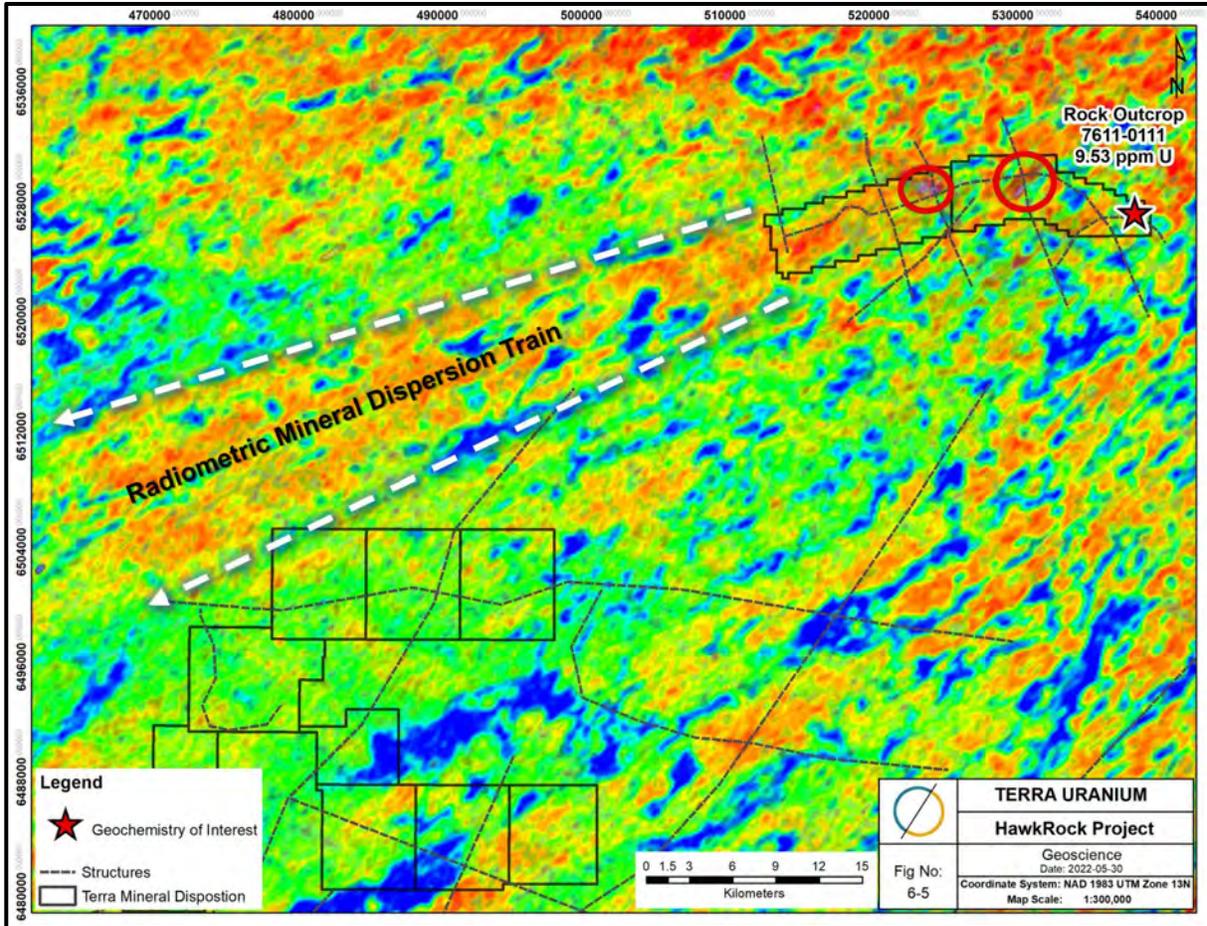
Five strong flowing radioactive springs were discovered on the project, and it was noted that they brought significant amounts of Radium-Radon to surface. It may mean the anomalies outline the emergence of an underground water table that carries a lot of radioactive daughter products deemed to come from an underlying uranium decay source.

To date, three drillholes were completed adjoining the project claims by SMDC in 1981 (592 m) and four drillholes were completed on the project by D.F. Exploration Uranium LTD. in 1998 (1,337 m). D.F. Exploration Uranium LTD. drill holes HWRG-D1, D2, D3, D7 and SMDC drill holes BL-128, 129, 130 are void of meaningful structure, lithologies, or SPP2 detectable radioactivity.

**Table 6-3: Diamond Drill Holes Near the HawkRock Project**

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Az (°)	Dip (°)	Length (m)	Description
BL-128	533314	6529797	361	0	-90	199	Unconformity at 173 m. U assay max result 6 ppm, 176.43 - 177 m Meta-arkose, Meta-semi-pelite
BL-129	533236	6529906	361	142	-60	220	Unconformity at 167 m. U assay max result 8 ppm, 197 - 197.92 m Meta-semi-pelite
BL-130	533261	6529847	361	142	-60	173	Hole stopped in sandstone. U assay max result 7 ppm, 165.5 - 167 m Clay altered diabase dyke
HWRG-D1	524750	6525320	361	0	-90	338	Unconformity at 325.19 m. U assay max result 2 ppm, 325.2 m Foliated granite
HWRG-D2	521375	6524250	358	0	-90	383	Unconformity at 373.5 m. U assay max result 1 ppm, 373.5 m Granite
HWRG-D3	516000	6527510	353	0	-90	377	Unconformity at 373.2 m. U assay max result 2 ppm, 373.2 m Granite
HWRG-D7	530140	6529840	358	215	-80	239	Unconformity at 223.81 m. U assay max result 2 ppm, 223.81 m Granite

The Geological Survey of Canada airborne survey has highlighted approximately 25 kms of favorable geological terrain and a unique down-ice 60 km airborne radiometric anomaly terminating on the project (Figure 6-5). Additionally, Saskatchewan Geological Survey Athabasca Group outcrop sample 7611-0111 returned one uranium value of 9.53 ppm; there is only one sample higher in the entire basin which is 400 m from Rabbit Lake (7711-0196) at 18 ppm (Figure 6-6) (Card et al., 2011).



**Figure 6-5: Athabasca Regional Airborne Radiometrics 60 km RAD EqU**  
Radiometric mineral dispersion train terminating at two distinct radiometric anomalies (>2 km strike; circled in red) and cross cutting structures interpreted from magnetics (black dashed lines)  
Source: Terra Uranium 2022

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

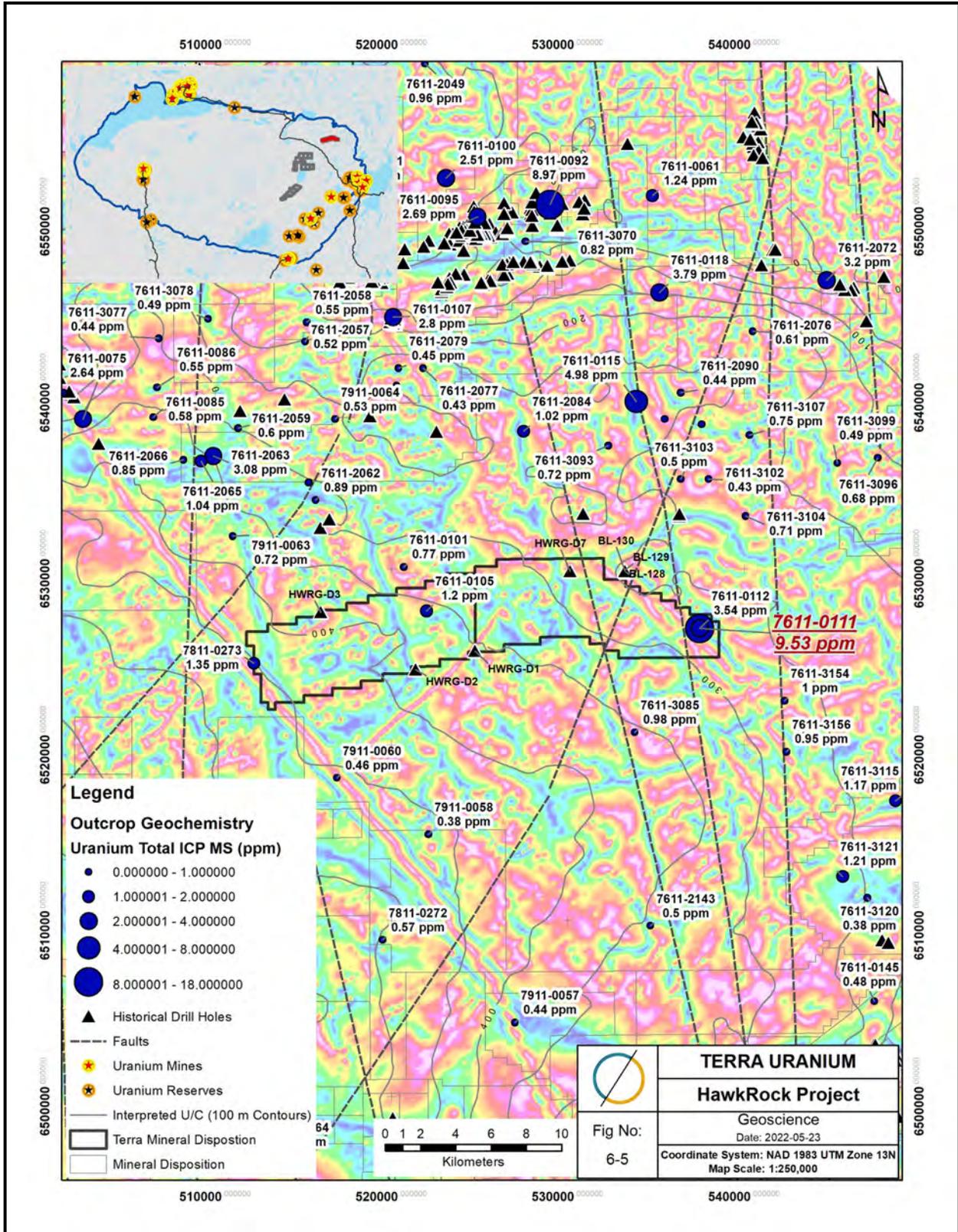


Figure 6-6: HawkRock Geoscience over Regional Magnetic Tilt Derivative

Source: Terra Uranium 2022

## 6.5. PROPOSED EXPLORATION PROGRAM

TUL proposes to undertake the following activities:

- Data compilation, reinterpretation of previous geophysics, field geological confirmation of past work and results, mapping, and sampling of surface exposures
- Airborne geophysics including magnetics and ZTEM
- Reverse Circulation drilling of high priority geophysical targets for uranium halo
- DC Resistivity ground surveys for increased earth model confidence
- Results driven diamond drilling

The proposed exploration programs will focus on high throughput tier one screening, target identification and validation using increased resolution geophysics and geochemistry to define future high confidence diamond drilling targets.

Given the lack of modern exploration techniques it is recommended that foundational airborne geophysics be collected on the properties at 300 m line spacing and 2,000 m spaced tie line. The depth to basement on the project would suggest utilizing Geotech's exclusive ZTEM™ (Z-Axis Tipper Electromagnetic) system that leverages the earth's natural (or passive) fields from global thunderstorm activity as a source of transmitted energy. ZTEM™ is ideal for mapping deeply buried and structurally controlled targets up to 2,000 m depth.

To assist in drill targeting, a DC Resistivity survey will be completed to refine the location of the conductive corridors within proven uranium halos. The survey layout and design are subject to refinement with the geophysical contractors but are currently planned as 300 to 1,000 m spaced lines across coincident magnetic low conductive corridors on the project.

By February 14, 2024, the HawkRock Project's total area of 11,382.20 ha will require \$170,733.01 CDN in assessment credit to be submitted to the Saskatchewan Ministry of Energy and Resources within 90 days to retain the 2 mineral claims in good standing for another year. A geophysical survey that is an airborne survey is permitted to claim 1.5 times the actual cost of the survey for assessment work credit.

**Table 6-4: Proposed Exploration Program for HawkRock Project (2022 - 2023)**

Activity	Year	
	2022	2023
Data Compilation & Review	<ul style="list-style-type: none"> <li>▪ Data compilation, reinterpretation of previous geophysics</li> </ul>	
Geological Field Work	<ul style="list-style-type: none"> <li>▪ Field geological confirmation of past work and results</li> </ul>	
Airborne Geophysics	<ul style="list-style-type: none"> <li>▪ Magnetics and ZTEM</li> </ul>	
Reverse Circulation Drilling		<ul style="list-style-type: none"> <li>▪ Geochemical Profiling</li> </ul>
Ground Geophysics		<ul style="list-style-type: none"> <li>▪ DC Resistivity</li> </ul>
Diamond Drilling		<ul style="list-style-type: none"> <li>▪ Diamond drilling - ~1000 to 2000 m depending on IPO funding</li> </ul>

### **6.5.1. 2022 AIRBORNE GEOPHYSICS**

---

- 380 Line Kilometers of ZTEM (Z-Axis Tipper Electromagnetic)

### **6.5.2. 2023 RECON RC DRILLING**

---

- 9 to 27 drill holes for geochemical halo profiling (reverse circulation drilling)
- 1 to 3 stations per line at 100 m spacing (9 lines)
  - 200 m deep / 20 m geochemical composite sample collection

### **6.5.3. 2023 GROUND GEOPHYSICS**

---

- 12 Line Kilometers of DC Resistivity, 2 km line lengths (6 lines total)

### **6.5.4. 2023 DIAMOND DRILLING**

---

- 3 diamond drill holes, planned for 1000 m total meterage

## **6.6. SUMMARY & DISCUSSION**

---

Previously drilled targets were structural derived and did not test the current GSC 2009 Eastern Athabasca Basin radiometric anomalies that correlate with major structural corridors.

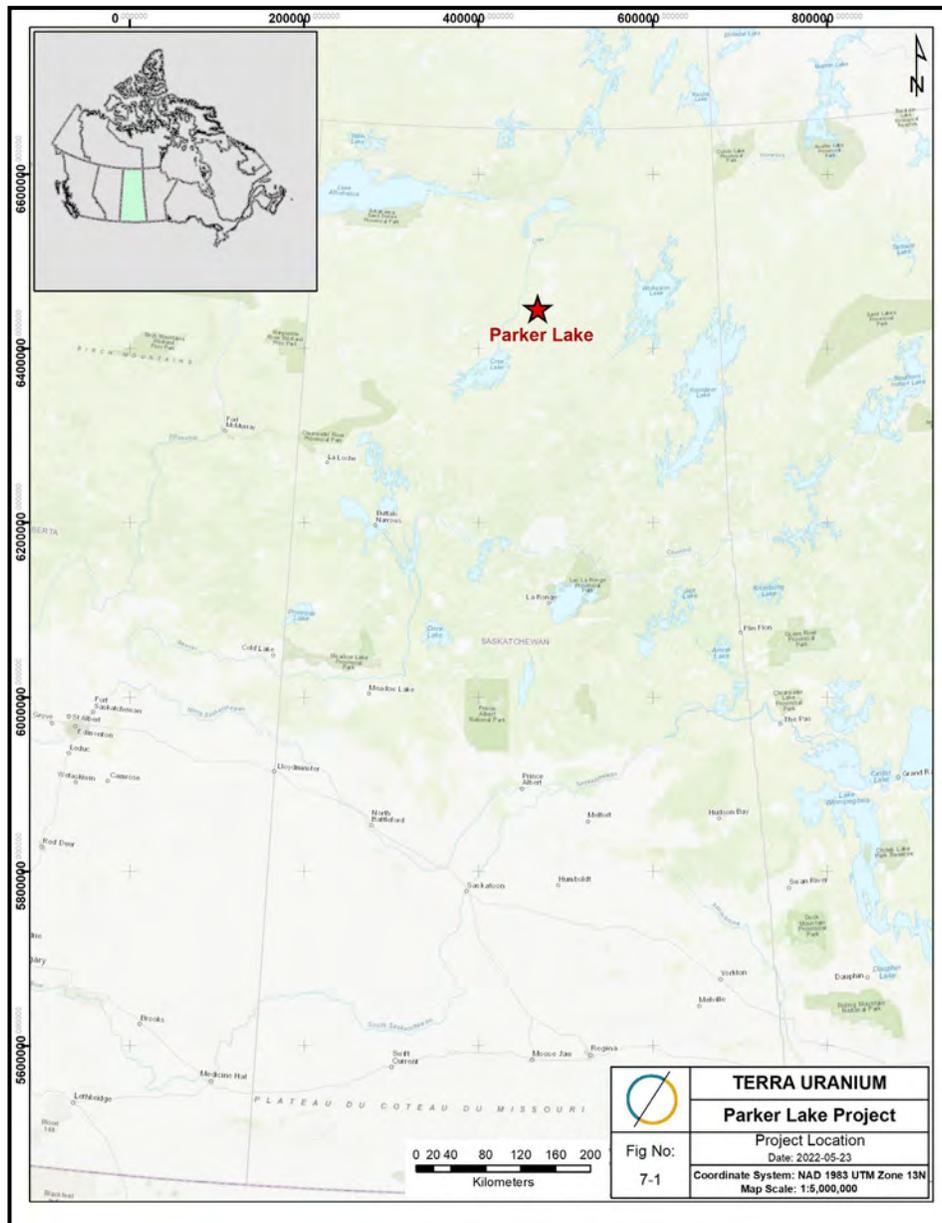
Geophysical anomalies and corresponding structural analysis have been used to outline several prospective target areas on the HawkRock property.

Based on the significant radiometric anomalies which have been ground-truthed through boulder and outcrop sampling, in the opinion of the authors the recommended exploration program is considered appropriate for the stage of the project and is consistent with the Company's exploration strategy.

## 7. PARKER LAKE

### 7.1. PROJECT DESCRIPTION, LOCATION & ACCESS

The Parker Lake Project is located in the eastern central portion of the Athabasca Basin, in the northern region of the Province of Saskatchewan, Canada. The project is proximal to Pasfield Lake and approximately 90 km northwest of Orano Canada Inc. McLean Lake historical mine and active uranium mill, which is approximately 860 km north of Regina, the capital city of the province.



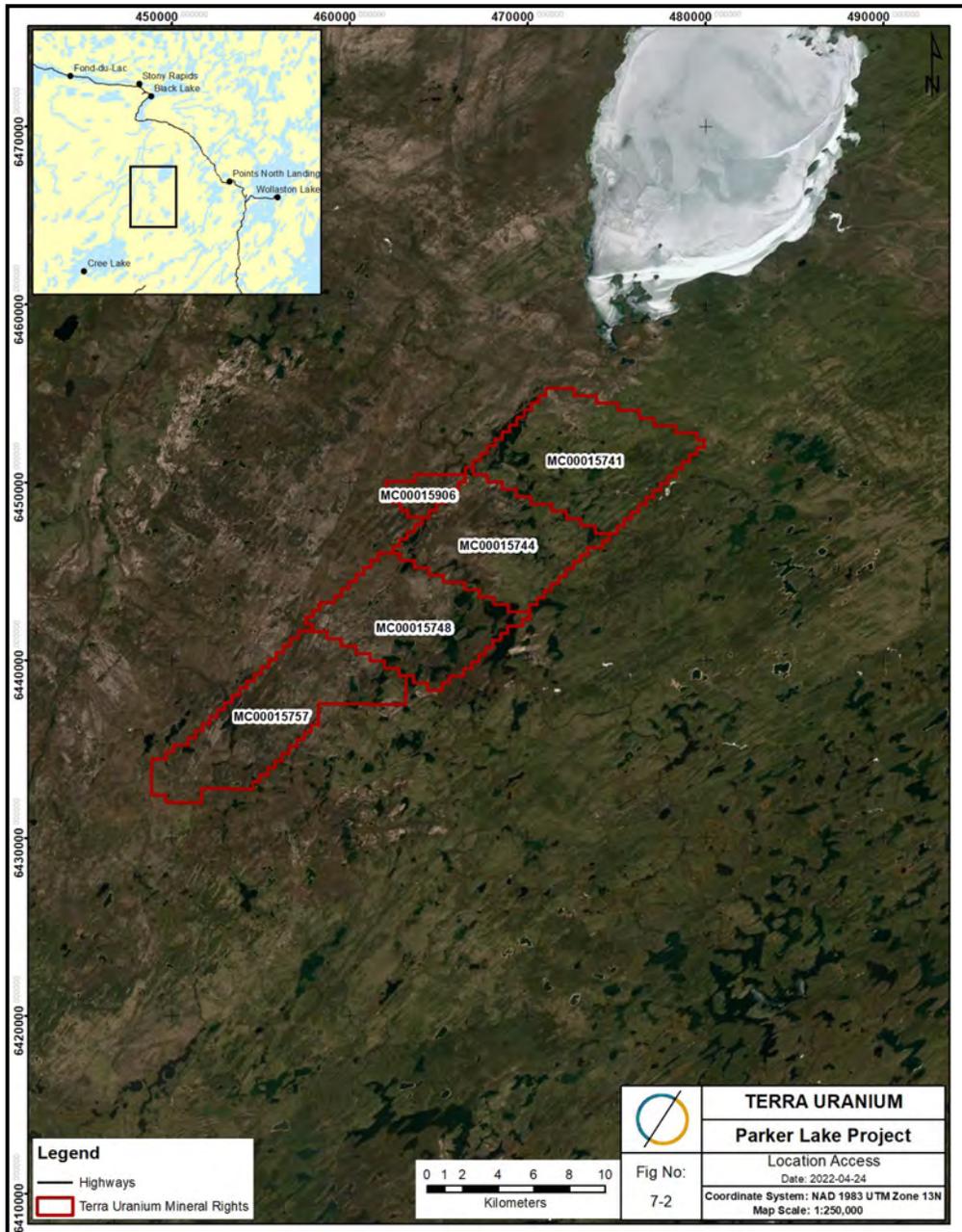
**Figure 7-1: Regional Project Location (Parker Lake)**

Source: Terra Uranium 2022

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

The project is comprised of five mineral claims (Table 7-1) totaling approximately 225.62 km<sup>2</sup>, or (22,562.22). These claims were originally acquired by ground staking in late 2021 by Terra Uranium Canada Limited, who currently holds 100% interest. TUL holds 100% of Terra Uranium Canada Limited.

The project occupies a portion of National Topographic System (NTS) map sheets 74I/03 and 74I/04, centered at approximately 465250 E and 6,445,000 N in NAD 83 UTM Zone 13 (Latitude 58.150° N, Longitude -105.592° W). For the purposes of this Report, NAD 83/UTM Zone 13 coordinates will be used henceforth.



**Figure 7-2: Parker Lake Project Location & Access**

*Source: Terra Uranium 2022*

Access to the project is primarily via Saskatchewan Provincial highway network or by air (Figure 7-2). All weather vehicle transportation from the City of Saskatoon is along paved provincial roads north through Prince Albert, La Ronge, and further north along the gravel-surfaced Provincial Highway 102 and then north along Provincial Highway 905 to the junction at the Cigar Mine Road approximately 55 km north of Points North Landing.

Access to the Parker Lake Project claims is via historical winter access trails, followed by foot traverse, or all-terrain vehicle. Points North Landing serves as a staging area for much of the mineral exploration in the northeast portion of the Athabasca Basin and is accessible for float or ski-equipped bush planes and helicopters are available for charter. The closest town to the Parker Lake project is La Ronge, which is situated near the geographic center of Saskatchewan and houses local businesses, hospital facilities, schools, banks, a regional airport, and access to industrial supplies and all manner of exploration and mining support services.

The project area is located within the subarctic climatic zone, which is characterized by long, usually very cold winters and short, cool to mild summers (Plantmaps, 2021). According to Environmental and Natural Resources Canada, temperatures in the region typically range from an average low of  $-22.3^{\circ}\text{C}$  in January to an average high of  $+16.3^{\circ}\text{C}$  in July, with extremes reaching  $-52.5^{\circ}\text{C}$  and  $+36.0^{\circ}\text{C}$  (ENRC, 2019). Freezing of surrounding lakes typically begins in November and ice breakup occurs around the middle of May, with an average frost-free period of approximately 90 days. Average annual precipitation is 318.1 mm of rainfall, and 164.4 cm of snowfall (ENRC, 2019). The prevailing annual wind direction is from the west.

During the period of freeze up, from December to April, accessibility in the area is enhanced by frozen muskegs and lakes. The ice break-up usually begins in April and ends approximately mid to late May. The operating season is close to year-round depending on the type of work that is proposed. While geological mapping, prospecting and certain geochemical sampling are only feasible when there is no snow cover, typically between late May to October, other operations such as geophysical surveys and diamond drilling can be completed during the freeze up period.

The topography of the region encompassing the Parker Lake project is typical of the Athabasca Basin portion of the Canadian Shield. It is characterized by rolling hills primarily trending north to northwest with abundant outcrop and intervening lowlands often with swamp, muskeg, or standing water. The project is proximal to the southern part of Pasfield Lake, which has an elevation of 450 m above mean sea level, and elevation in the project area is relatively the same.

Vegetation is dominated by black spruce and jack pine in the lower areas with occasional small strands of poplar and birch along ridges with good drainage. Productive lichen growth is common to this boreal landscape, mostly associated with mature coniferous stands and treed bogs. There are no known federal, provincial, or regional parks, wilderness, or conservancy areas, ecological reserves, or recreational areas near the Parker Lake Project.

## 7.2. PROJECT TENURE & OWNERSHIP

Details in respect to the legal status of the mineral claims comprising the project have not been considered in this Report but is outlined in the Solicitor's Title Report on Claims in the Prospectus. Terra Uranium Canada Limited. is the operator of the project. Terra Uranium Canada Limited. has a 100% undivided interest in the project with no encumbrances. TUL holds 100% of Terra Uranium Canada Limited.

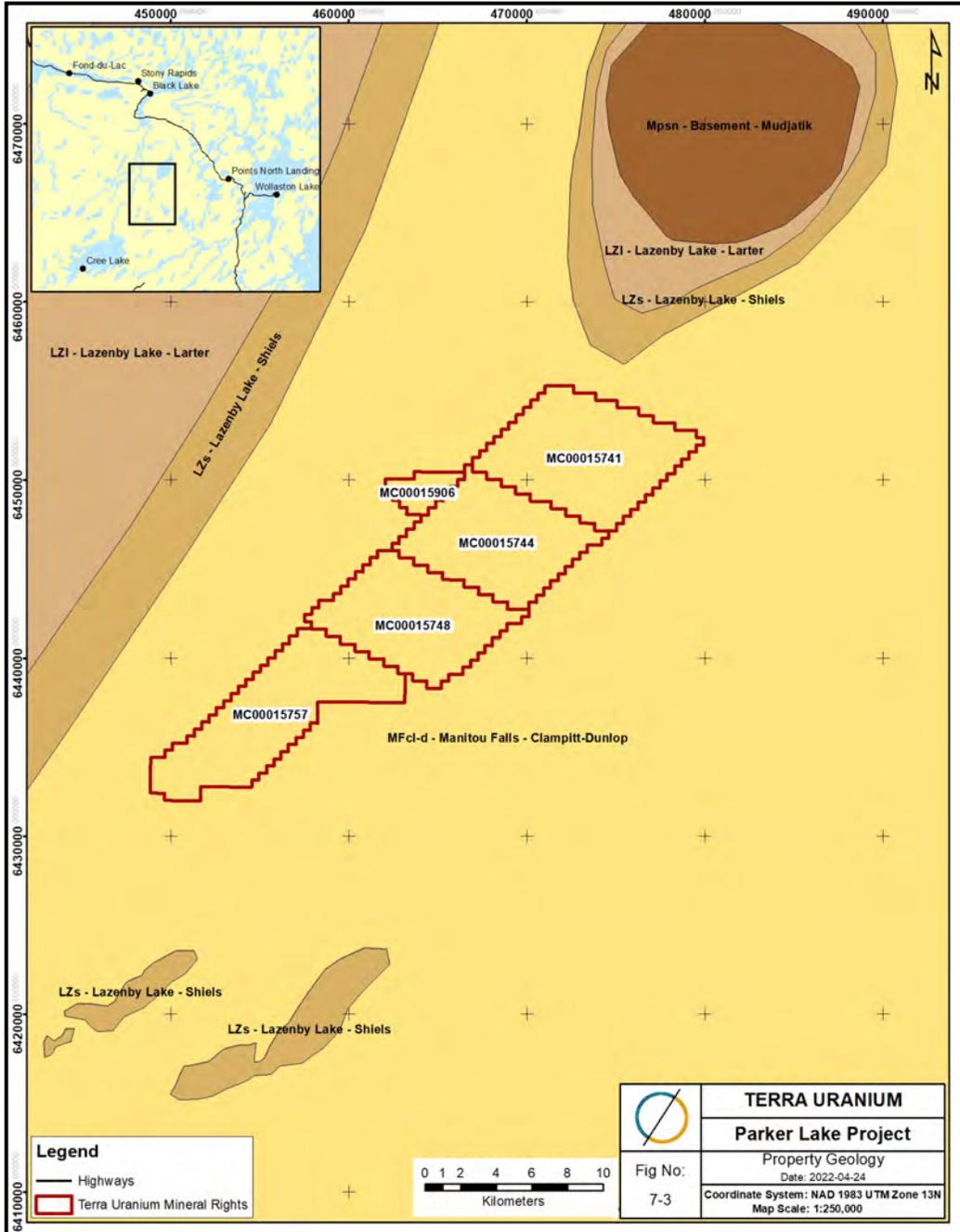
**Table 7-1: Parker Lake Mineral Claims Summary**

Disposition Number	Type	Area (ha)	Date of Grant	Expiry Date	Status	Authorised Holder Name
MC00015741	Mineral Claim	5,994.07	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015744	Mineral Claim	5,063.80	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015748	Mineral Claim	5,035.51	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015757	Mineral Claim	5,800.48	13-Dec-2021	12-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015906	Mineral Claim	668.36	21-Apr-2022	20-Jul-2024	Active	Terra Uranium Canada Limited (100%)

Source: McKercher LLP, 2022

### 7.3. LOCAL GEOLOGY

The Parker Lake project is underlain by the Manitou Falls Group of the Athabasca Supergroup. Figure 7-3 shows the geologic map of the Athabasca Basin interpreted from diamond drilling stratigraphic data (Bosman and Ramaekers, 2015) and shows the location of the Parker Lake claims. The entire area is underlain by the Clampitt-Dunlop Formation (GeoAtlas, 2017). Basement rocks are part of the Mudjatik domains of the Hearne Province (Card et al., 2007).



**Figure 7-3: Local Geology of the Parker Lake Project**

Source: Terra Uranium 2022

Overburden in the region of the Parker Lake Project include glacial geomorphologies, including drumlins, drumlinoid ridges, glacial fluting, eskers, and miscellaneous glaciofluvial deposits (SMAD File: 74H05-0002). Resistant lithologies such as intrusive gneisses have a general positive topographic relief and dominate the mapped lithologies. Historical adjacent drilling to the east has intersected overburden from approximately 3 to 9 m depth.

The basin sandstones are classified as quartz arenites and are mainly composed of poorly sorted sub to well-rounded quartz grains within a clay matrix (Bruneton, 1993). The Paleoproterozoic Athabasca Group sandstones consist of four members of the Manitou Falls Formation and are named MFa, MFb, MFc and MFd in shallowing order (Ramaekers 1990; Roy et al. 2005). Relict grains of altered biotite, feldspar, and lithic fragments are rare. The detrital quartz has common quartz overgrowths and hematitic rims. The clay content ranges from 2 to 20%, occurring as a fine-grained, recrystallized, interstitial matrix and consists of kaolinite and minor illite with associated hematite. Throughout the sandstone, heavy minerals are widespread, particularly within the Bird Formation where they occur as detrital, millimeter-thick black seams composed of iron-titanium oxides, rutile, monazite, tourmaline, phosphates, and hematite.

Throughout the Athabasca Basin a major unconformity marks the boundary with the basement Proterozoic Mudjatik-Wollaston Transition zone (WMTZ). Historical drilling has intersected this unconformity around 880-933 m in the Parker Lake area. The Mudjatik Domain consists predominantly of granitoid gneisses, which contain discontinuous zones of Paleoproterozoic supracrustal rocks (Lewry & Sibbald 1980). The Wollaston Group is interpreted to be 3-4 km thick (Bruneton, 1993) and is described as metasedimentary sequence divided into two distinct assemblages: the lower assemblage comprising pelitic, semipelitic, and arkosic gneisses with interlayered calc-silicates and quartzites (Ray 1975), and the upper assemblage comprising semipelitic and arkosic gneisses.

Alteration of the crystalline basement rocks is widespread, with three distinct types (Bruneton, 1993). Retrograde metamorphic alteration is associated with the late stages of the Huronian orogeny and is characterized by sericitization and chloritization of cordierite, sillimanite, biotite, pyroxene, amphibole, and feldspars. Hydrothermal alteration is interpreted to be synchronous with uranium mineralization and generally obliterates previous alteration. It is typified by a pale green colouration, due in part to the abundance of illite and muscovite.

Paleoweathering alteration occurs within the pre-Athabasca profile developed in the uppermost basement rocks ranging up to 40-50 m in thickness. It has a characteristic-coloured profile: a thin 0.1-1.0 m, light yellow "bleached zone" at the top, followed by a distinctive hematitic "red zone", grading into a "red-green transition zone", and finally a "green zone" grading into basement rocks.

The transition between the "red zone" and the "green zone" represents a basin-wide redox boundary separating the oxidized Athabasca red-bed sandstones above the unconformity from the reduced basement rocks below (Bruneton, 1993).

## 7.4. EXPLORATION HISTORY

The area of the claims has been intermittently explored for unconformity associated type uranium deposits since at least 1969. This work has included prospecting and mapping, boulder, lake sampling, air geophysical surveying, and diamond drilling adjacent to the project area. A summary of the exploration history is shown in Table 7-2.

**Table 7-2: Summary of Exploration History (Parker Lake)**

Company	Year	Work Completed
McIntyre Porcupine Mines Ltd.	1969	<ul style="list-style-type: none"> <li>▪ Airborne magnetometer survey by Can Aero (map and report). Geological interpretation (2 maps)</li> <li>▪ 74I03-0001 100%</li> </ul>
E & B Explorations	1978	<ul style="list-style-type: none"> <li>▪ Airborne EM, magnetometer, and radiometric survey (Kenting; 4 mapsheets for each survey and a report)</li> <li>▪ 50% of north block 74I03-0003</li> </ul>
E & B Explorations	1978	<ul style="list-style-type: none"> <li>▪ Airborne E M, magnetic and radiometric survey, by Kenting, Report, 15 maps</li> <li>▪ 74H14-0003 50% of north</li> </ul>
Kelvin Energy	1978	<ul style="list-style-type: none"> <li>▪ Surficial sampling, prospecting, geological mapping, and reconnaissance geophysics</li> <li>▪ 74I-0010 10% south</li> </ul>
E & B Explorations	1978	<ul style="list-style-type: none"> <li>▪ Surficial geology and photo lineament study, Report, 24 maps</li> <li>▪ 74I-0011 50% of north</li> </ul>
E & B Explorations	1979	<ul style="list-style-type: none"> <li>▪ Airborne EM, magnetometer, and radiometric survey (Kenning; 4 mapsheets for each survey and a report).</li> <li>▪ 74I04-0003 50% of south</li> </ul>
E & B Explorations	1979	<ul style="list-style-type: none"> <li>▪ Airborne E M, magnetic and radiometric surveys (Kenting, 2 mapsheets for each survey and report)</li> <li>▪ 74I04-0005 10% of south</li> </ul>
Kelvin Energy	1980	<ul style="list-style-type: none"> <li>▪ Geological mapping and prospecting; check of airborne radiometric anomalies</li> <li>▪ 74I04-006 10% south</li> </ul>
Interuranium	1986	<ul style="list-style-type: none"> <li>▪ Geoterrex GEOTEM fixed wing airborne E M and magnetic survey. Analyses of remote sensing data. Report and 6 maps.</li> <li>▪ 74I04-0007 50% of south</li> </ul>
Imperial Metals & E&B Explorations	1987	<ul style="list-style-type: none"> <li>▪ Fixed wing aeromagnetic survey; covers eastern claim and half of central claim. Ground UTEM survey and DEEPEM surveys are east of Parker Lake claims.</li> <li>▪ 74I-0041 5% Middle</li> </ul>
Uranerz Exploration and Mining	1994	<ul style="list-style-type: none"> <li>▪ Airborne magnetic survey, Ground TDEM survey, Landsat image interpretation, Boulder, outcrop, and lake sediment sampling. Covers central and western claims. Formerly Cree River project.</li> <li>▪ 74-0015 60% south</li> </ul>
AREVA Resources Canada	2005	<ul style="list-style-type: none"> <li>▪ MEGATEM Airborne &amp; Magnetic Survey. Reconnaissance profiles in 2003 and project scale survey 2004 to 2005.</li> <li>▪ 74I03-009 80% south</li> </ul>
ESO Uranium Corp.	2006	<ul style="list-style-type: none"> <li>▪ Geophysics: Airborne MEGATEM Survey and boulder sampling</li> <li>▪ 74I03-0012 100%</li> </ul>
AREVA Resources Canada	2007	<ul style="list-style-type: none"> <li>▪ Multi-project survey including Parker Lake project. Falcon survey at 400 m spaced survey lines;</li> <li>▪ products include vertical gravity gradient, vertical gravity, DEM and radiometrics.</li> <li>▪ 74I02-0079 20% south</li> </ul>

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

AREVA Resources Canada	2007	<ul style="list-style-type: none"> <li>▪ Discovery Geophysics: 59.3 km (including the aborted 2006 survey) on 11 profiles.</li> <li>▪ 74I04-0008 Not on project</li> </ul>
AREVA Resources Canada	2009	<ul style="list-style-type: none"> <li>▪ ZTEM survey report: 878.2-line km at 400 m line spacing.</li> <li>▪ 74I04-0009 20% south</li> </ul>
AREVA Resources Canada	2012	<ul style="list-style-type: none"> <li>▪ Discovery Geophysics: EM survey 22.6-line km/five profiles</li> <li>▪ 74I04-0010 Not on project</li> </ul>
AREVA Resources Canada	2013	<ul style="list-style-type: none"> <li>▪ Patterson Geophysics: EM survey 22.8 km/6 profiles.</li> <li>▪ MAW00736 Not on project</li> </ul>
AREVA Resources Canada	2017	<ul style="list-style-type: none"> <li>▪ 3 DDH with 1 offcut for 3,721.1 m of NQ core. 2 DDH (PAR-02A/PAR-03) completed along L22+00E from the 2012 survey, with one DDH and one offcut (PAR-01/PAR-01-1) completed along L38+00E testing the A-3 conductors in areas with apparent low resistivity "chimney's" noted at interpreted sandstone levels from the 2007 DC resistivity survey.</li> <li>▪ Drilling intersected significant structures within the sandstone and associated alteration indicative of post-Athabasca faulting which were associated with elevated illite with very weakly elevated uranium noted within the lower sandstone of DDH which intersected structuring within the lower most sandstone. Each of the drill holes intersected poorly structured, weakly to locally moderately graphitic pelitic basement stratigraphy interpreted to explain the EM response. No mineralization was intersected.</li> <li>▪ MAW02291 Not on project</li> </ul>

The earliest exploration was by McIntyre Porcupine Mines Ltd. in 1969 who conducted an airborne magnetic survey over a large region of northern Saskatchewan, including the area encompassing the Parker Lake Project.

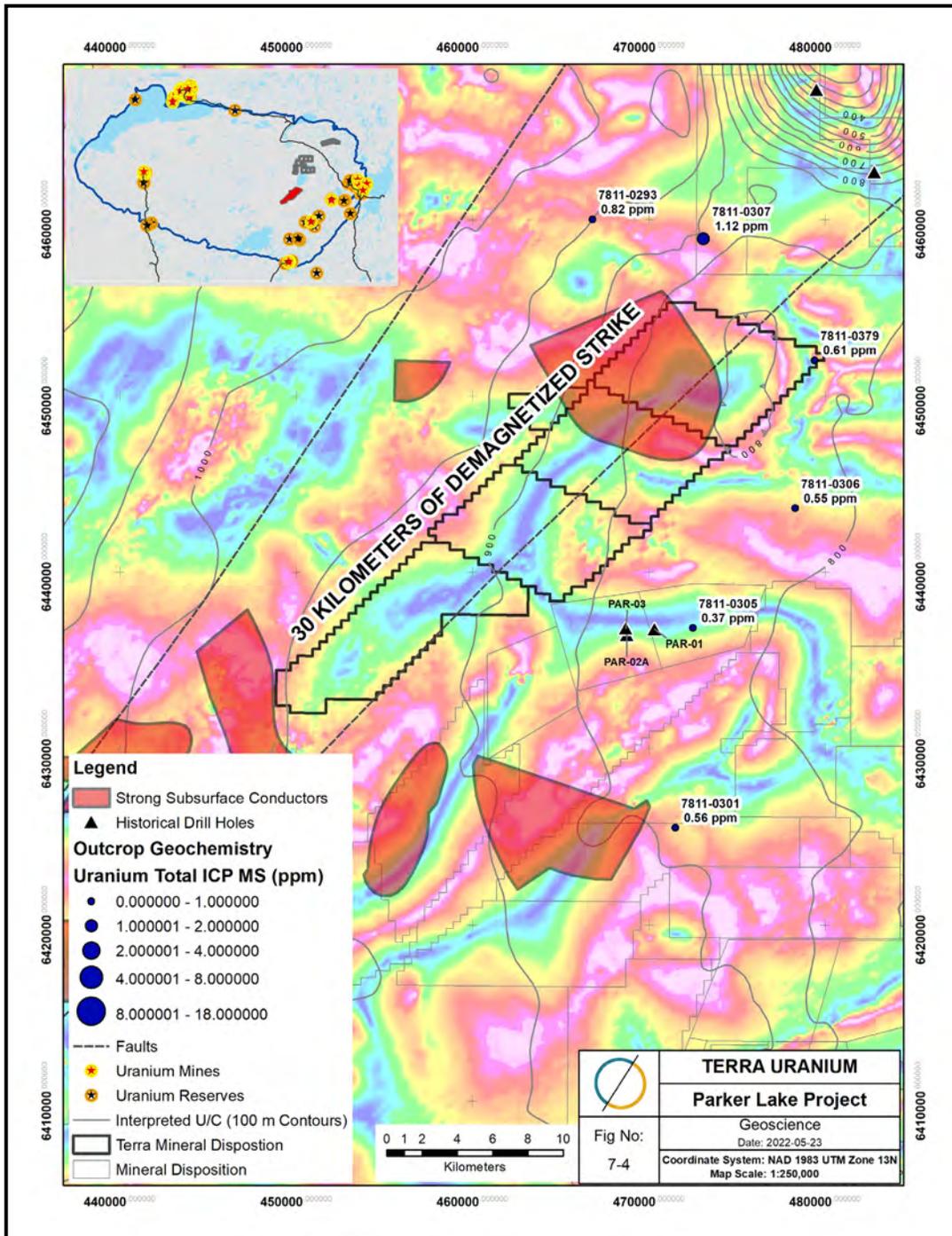
Nine years later E & B Explorations, CAN-LAKE Explorations, and Kelvin Energy acquired regional permits in the eastern central Athabasca Basin. The project areas included the area of the current Parker Lake Project, and thereafter was termed the Cree River project when Uranerz Exploration and Mining occupied the ground in 1994. Except for Uranerz Exploration and Mining's minimal ground activities on the southern extreme of the Parker Lake project, most exploration activities have been geophysical and there has been no drilling on the project.

**Table 7-3: Diamond Drill Holes Near Parker Lake Project Drilled by Orano Canada Inc.**

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Az (°)	Dip (°)	Length (m)	Description
PAR-01	470322.2	6436749	425.23	150	-84	1053.4	Unconformity at 896.0 m. NGRS probe peak 195.7 cps at 864.3 m depth
PAR-02A	468755	6436446	423.39	145	-84	1107.9	Unconformity at 880.0 m. NGRS probe peak 462.3 cps at 884.2 m depth
PAR-03	468687.1	6436799	420.79	144	-74	1079.4	Unconformity at 933.0 m NGRS probe peak 1615.7 at 933.0 m

The Parker Lake Project contains over 30 kilometers of demagnetized structure, suggesting reduction in magnetic susceptibility during oxidation of magnetite to hematite from hydrothermal or metamorphic fluid flow along reactivated structures (Grant 1985) and possible uranium emplacement (Figure 7-4). Surficial boulder sample 91579 (5.59 ppm) (SMAD 74I03-0012,

2006) is the of interest due to its angularity (short transport) and anomalous uranium value (Figure 7-6). The large interpreted strong subsurface conductor from a 2006 MEGATEM airborne electromagnetic survey (SMAD 74103-0012, 2006) coincides with the previously mentioned anomalies (Figure 7-4).



**Figure 7-4: Parker Lake Geoscience over Regional Magnetic Tilt Derivative**

Source: Terra Uranium 2022

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

In April-May of 2007, an airborne FALCON<sup>®</sup> survey was flown over a significant portion of the Parker Lake Project by Areva Resources Canada Inc. This survey includes components of vertical gravity (Gd), vertical gravity gradient (G<sub>DD</sub>), laser scanner digital elevation (DEM), radiometric (total count, potassium, equivalent uranium & equivalent thorium), total magnetic intensity, and additional derivatives.

As one of the interpretation results from the FALCON<sup>®</sup> survey, SolidEarth<sup>™</sup> uses multiple geophysical datasets and proprietary classification techniques to create physical property models and 3D pseudo-geological maps.

In Figure 7-5, the Solid Earth model over the Parker Lake Project shows distinct and favourable lithological trends concurrent with regional fabric of the Proterozoic Mudjatik Domain.

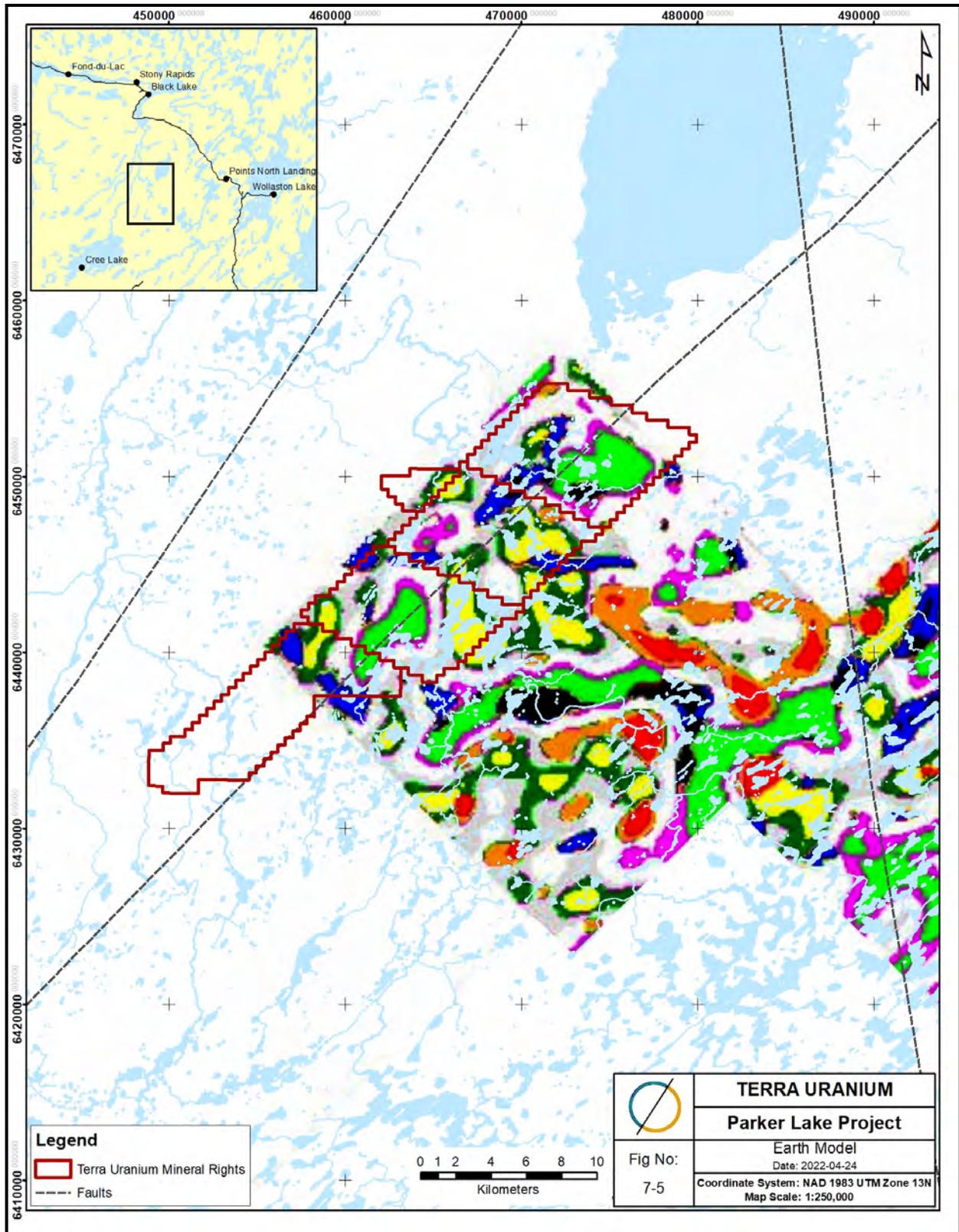
This Figure shows the depth slice taken from the 3D cluster model taken 1000 m below the DEM. Clusters 6, 7 and 8 (yellow, orange, and red) show dominantly granites & granitic gneisses, while clusters 3, 4, 9 and 10 (magenta, light green, blue and black) are dominantly representative of metasedimentary rock types. Please refer to Table 7-4 for information about the clusters.

**Table 7-4: Physical Property Attributes of the SolidEarth<sup>™</sup> Model Clusters**

CLUSTER	COLOUR CODE	NUMBER OF ELEMENTS	DENSITY		MAGNETIC SUSCEPTIBILITY		DESCRIPTION
			MEAN	STD. DEV.	MEAN	STD. DEV.	
1		1482232	0.000	0.035	-0.00242	0.04825	negative susceptibility
2		919339	-0.006	0.038	-0.00155	0.04027	low density
3		497901	0.008	0.044	-0.00070	0.02458	high density
4		409449	0.036	0.039	-0.00088	0.01311	very high density
5		368352	-0.017	0.034	-0.00055	0.02521	very low density
6		234536	-0.042	0.039	0.00020	0.01212	extremely low density, high susceptibility
7		182337	-0.001	0.039	0.00014	0.04614	high susceptibility
8		160906	-0.012	0.066	0.00776	0.02113	low density, extremely high susceptibility
9		150595	-0.002	0.026	-0.00529	0.05082	highly negative (or very low) susceptibility
10		123752	0.009	0.025	-0.00856	0.04500	high density, highly negative (or very low) susceptibility

*The Physical Property Attributes of the Clusters were produced by applying 3D Solid Earth Modelling to the 3D density and magnetic susceptibility models for the area.*

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA



**Figure 7-5: Solid Earth Analysis Results from FALCON® Airborne Data**

Source: Terra Uranium 2022

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

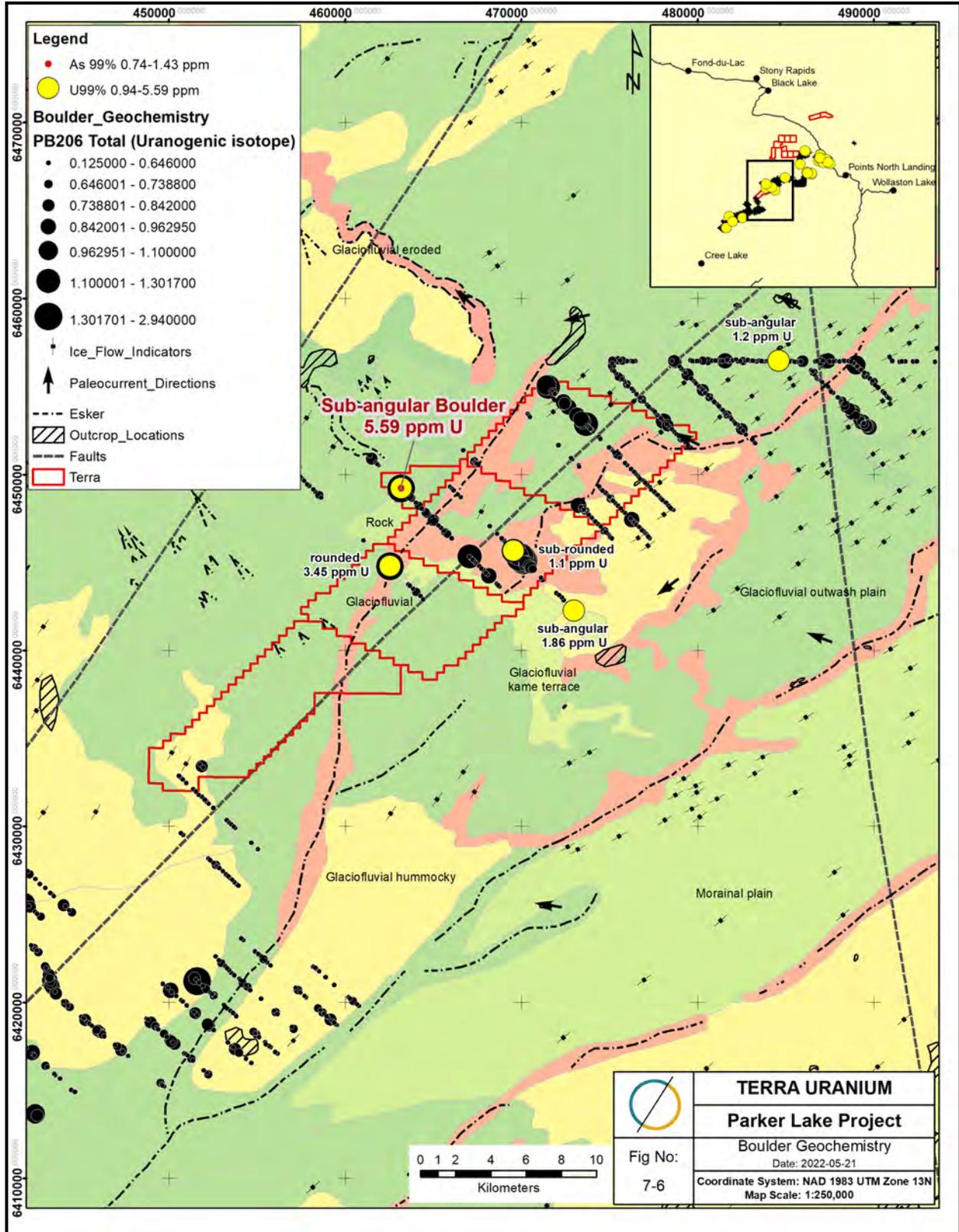


Figure 7-6: Boulder Sampling Geochemistry

Source: Terra Uranium 2022

## 7.5. PROPOSED EXPLORATION PROGRAM

TUL proposes to undertake the following activities:

- Data compilation, reinterpretation of previous geophysics, field geological confirmation of past work and results, mapping, and sampling of surface exposures
- Airborne geophysics including magnetics and ZTEM
- Reverse Circulation drilling of high priority geophysical targets for uranium halo identification
- DC Resistivity ground surveys for increased earth model confidence

The proposed exploration programs will focus on high throughput tier one screening, target identification and validation using increased resolution geophysics and geochemistry to define future high confidence diamond drilling targets.

Given the lack of modern exploration techniques it is recommended that foundational airborne geophysics be collected on the properties at 400 m line spacing and 2,000 m spaced tie line. The depth to basement on the project would suggest utilizing Geotech's exclusive ZTEM™ (Z-Axis Tipper Electromagnetic) system that leverages the earth's natural (or passive) fields from global thunderstorm activity as a source of transmitted energy. ZTEM™ is ideal for mapping deeply buried and structurally controlled targets up to 2,000 m depth.

By December 8, 2023, the Parker Lake Project's total area of 22,562.22 ha will require \$338,433.27 CDN in assessment credit to be submitted to the Saskatchewan Ministry of Energy and Resources within 90 days to retain the 5 mineral claims in good standing for another year. A geophysical survey that is an airborne survey is permitted to claim 1.5 times the actual cost of the survey for assessment work credit.

**Table 7-5: Proposed Exploration Program for Parker Lake Project (2022 - 2023)**

Activity	Year	
	2022	2023
Data Compilation & Review	<ul style="list-style-type: none"> <li>▪ Data compilation, reinterpretation of previous geophysics</li> </ul>	
Geological Field Work	<ul style="list-style-type: none"> <li>▪ Field geological confirmation of past work and results</li> </ul>	
Airborne Geophysics	<ul style="list-style-type: none"> <li>▪ Magnetics and ZTEM</li> </ul>	
Reverse Circulation Drilling		<ul style="list-style-type: none"> <li>▪ Geochemical Profiling</li> </ul>
Ground Geophysics		<ul style="list-style-type: none"> <li>▪ DC Resistivity</li> </ul>

### 7.5.1. 2022 AIRBORNE GEOPHYSICS

- 745 Line Kilometers ZTEM (Z-Axis Tipper Electromagnetic)

### 7.5.2. 2023 RECON DRILLING

- 17 - 51 drill holes for geochemical halo profiling (reverse circulation drilling)
- 1 to 3 stations per line at 100 m spacing (17 lines)
  - 200 m deep / 20 m geochemical composite sample collection

### **7.5.3. 2023 GROUND GEOPHYSICS**

---

- 18 Line Kilometers DC Resistivity
  - 2 km lines (9 lines)

## **7.6. SUMMARY & DISCUSSION**

---

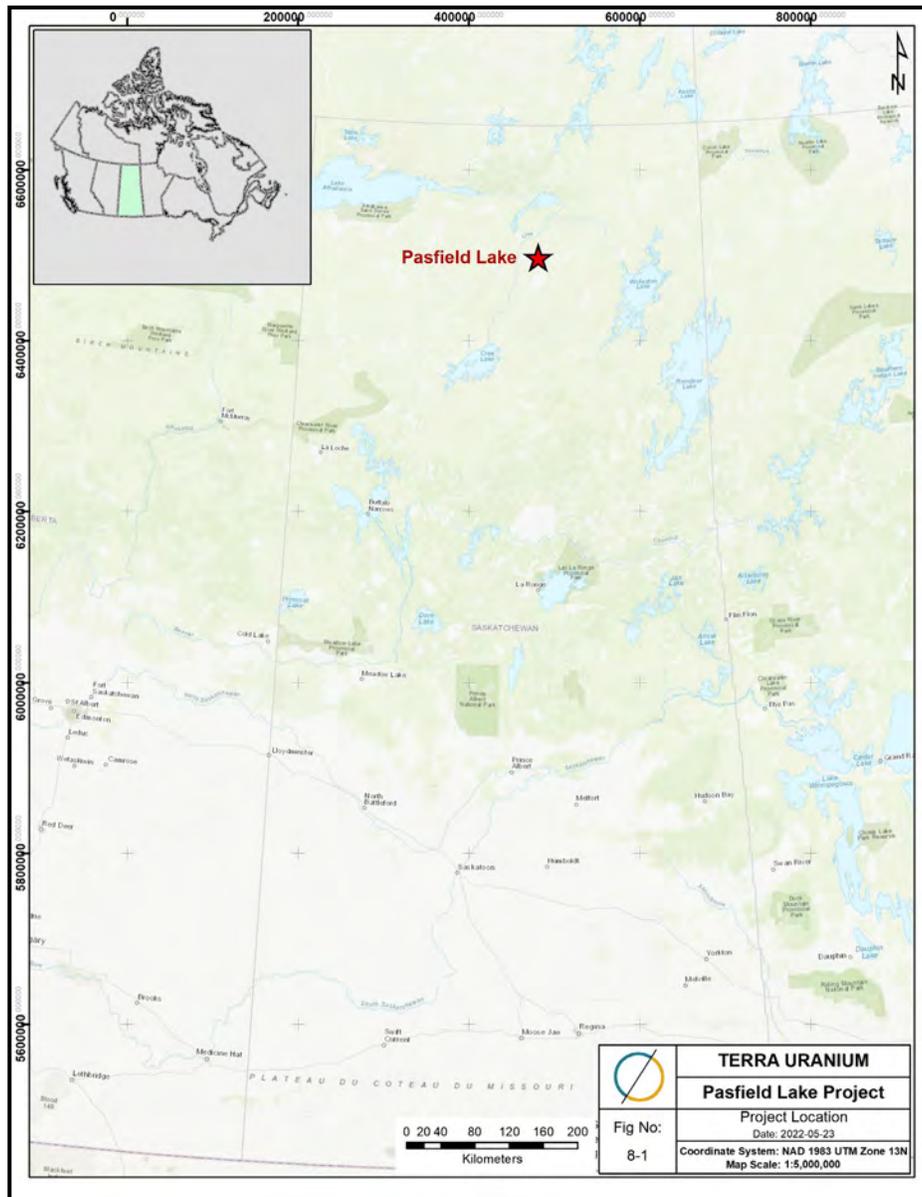
In the eastern Athabasca Basin, a multitude of uranium exploration localities have been identified. The region near the Parker Lake Project encompasses the same geological components necessary to host uranium mineralization.

With a combination of anomalous historic drilling results near the property area, favourable basement lithologies and strongly conductive EM signatures, along with anomalous boulder and outcrop geochemical anomalies, in the opinion of the authors, the exploration program is considered appropriate for the stage of the project and is consistent with the Company's exploration strategy.

## 8. PASFIELD LAKE

### 8.1. PROJECT DESCRIPTION, LOCATION, & ACCESS

The Pasfield Lake Project is located in northern Saskatchewan, Canada, approximately 700 km north of the city of Saskatoon. The project is centered 58°575' N latitude and 105°331' W longitude and covers parts of NTS map areas 74I/05, 74I/06, and 74I/11. The project consists of ten contiguous mineral claims with a combined area of approximately 435.66 km<sup>2</sup>, or 43,565.62 ha. These claims were originally acquired by ground staking in late 2021 by Terra Uranium Canada Limited, who currently holds 100% interest.

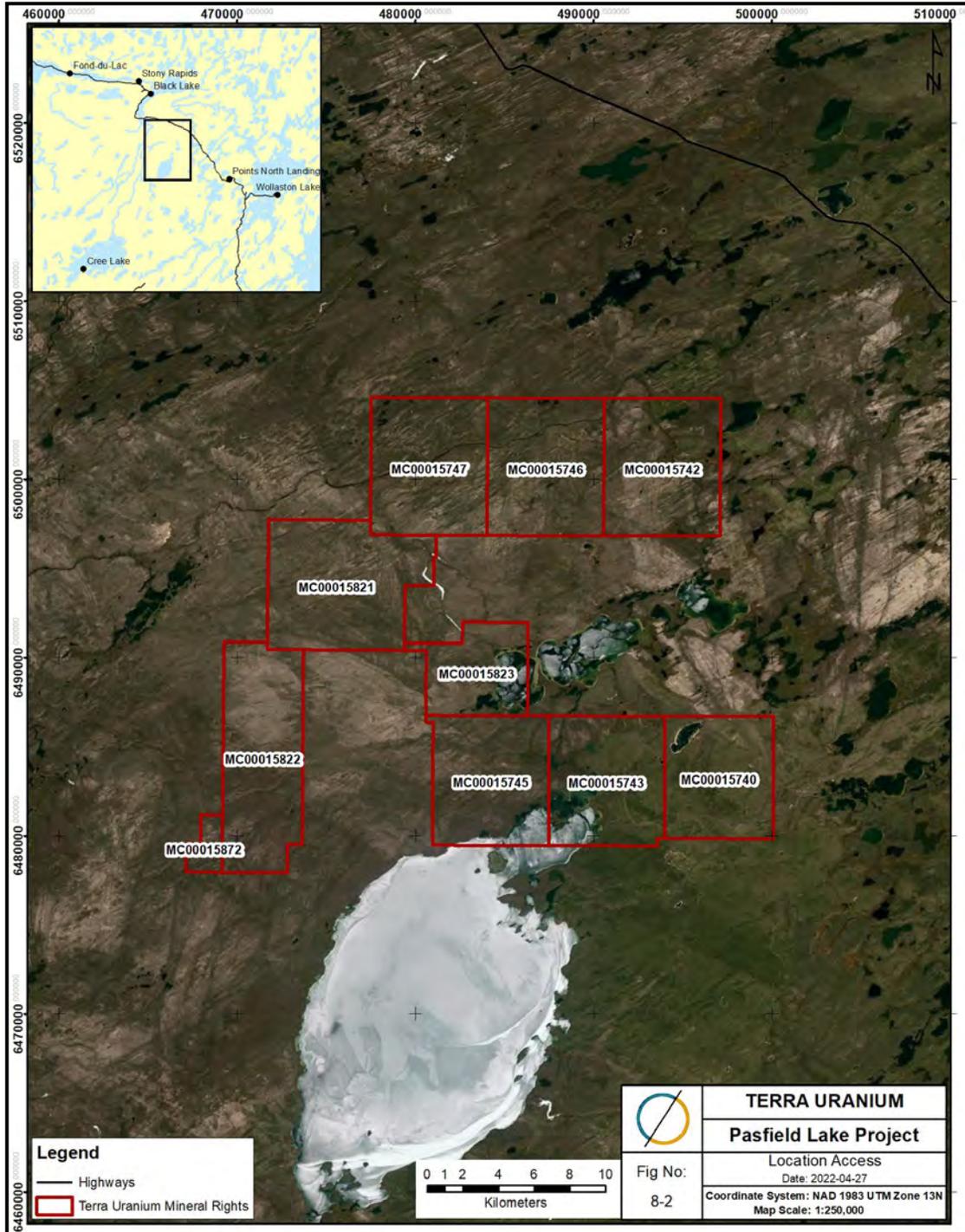


**Figure 8-1: Regional Project Location (Pasfield Lake)**

*Source: Terra Uranium 2022*

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

Access to the project is primarily via Saskatchewan Provincial highway network or by air (Figure 8-2). All weather vehicle transportation from the City of Saskatoon is along paved provincial roads north through Prince Albert, La Ronge, and further north along the gravel-surfaced Provincial Highway 102 and then north along Provincial Highway 905 to the junction at the Cigar Mine Road approximately 55 km north of Points North Landing.



**Figure 8-2: Pasfield Lake Project Location & Access**

*Source: Terra Uranium 2022*

Access to the Pasfield Lake Project claim area is via historical winter access trails, followed by foot traverse, or all-terrain vehicle. Points North Landing serves as a staging area for much of the mineral exploration in the northeast portion of the Athabasca Basin and is accessible for float- or ski-equipped bush planes and helicopters are available for charter. The closest town to the Pasfield Lake Project is La Ronge, which is situated near the geographic center of Saskatchewan and houses local businesses, hospital facilities, schools, banks, a regional airport, and access to industrial supplies and all manner of exploration and mining support services.

The project area is located within the subarctic climatic zone, which is characterized by long, usually very cold winters and short, cool to mild summers (Plantmaps, 2021). According to Environmental and Natural Resources Canada, temperatures in the region typically range from an average low of  $-22.3^{\circ}\text{C}$  in January to an average high of  $+16.3^{\circ}\text{C}$  in July, with extremes reaching  $-52.5^{\circ}\text{C}$  and  $+36.0^{\circ}\text{C}$  (ENRC, 2019). Freezing of surrounding lakes typically begins in November and ice breakup occurs around the middle of May, with an average frost-free period of approximately 90 days. Average annual precipitation is 318.1 mm of rainfall, and 164.4 cm of snowfall (ENRC, 2019). The prevailing annual wind direction is from the west.

During the period of freeze up, from December to April, accessibility in the area is enhanced by frozen muskegs and lakes. The ice break-up usually begins in April and ends approximately mid to late May. The operating season is close to year-round depending on the type of work that is proposed. While geological mapping, prospecting and certain geochemical sampling are only feasible when there is no snow cover, typically between late May to October, other operations such as geophysical surveys and diamond drilling can be completed during the freeze up period.

The topography of the region encompassing the Pasfield Lake Project is typical of the Athabasca Basin portion of the Canadian Shield. It is characterized by rolling hills primarily trending north to northwest with abundant outcrop and intervening lowlands often with swamp, muskeg, or standing water. The project is proximal to the southern part of Pasfield Lake, which has an elevation of 450 m above mean sea level, and elevation in the project area is relatively the same.

Vegetation is dominated by black spruce and jack pine in the lower areas with occasional small strands of poplar and birch along ridges with good drainage. Productive lichen growth is common to this boreal landscape, mostly associated with mature coniferous stands and treed bogs. There are no known federal, provincial, or regional parks, wilderness, or conservancy areas, ecological reserves, or recreational areas near the Parker Lake Project.

The project is approximately 100 km northwest of the Collins Bay mining camp, which includes Collins Bay A Zone, Collins Bay B Zone, Rabbit Lake, and Eagle Point uranium deposits, and 60 km northwest of the Cigar Lake uranium mine. The concentration of these and many other uranium deposits within the region has promoted interest in exploring for uranium in the Pasfield Lake region. The Pasfield Lake Project is a significant geological anomaly focused on major East-West and NNE bounding structures that may act as fluid pathways.

## 8.2. PROJECT TENURE & OWNERSHIP

Details in respect to the legal status of the mineral claims comprising the project has not been considered in this Report but is outlined in the Solicitor's Title Report on Claims in the Prospectus. Terra Uranium Canada Limited. is the operator of the project. Terra Uranium Canada Limited. has a 100% undivided interest in the project with no encumbrances. TUL holds 100% of Terra Uranium Canada Limited.

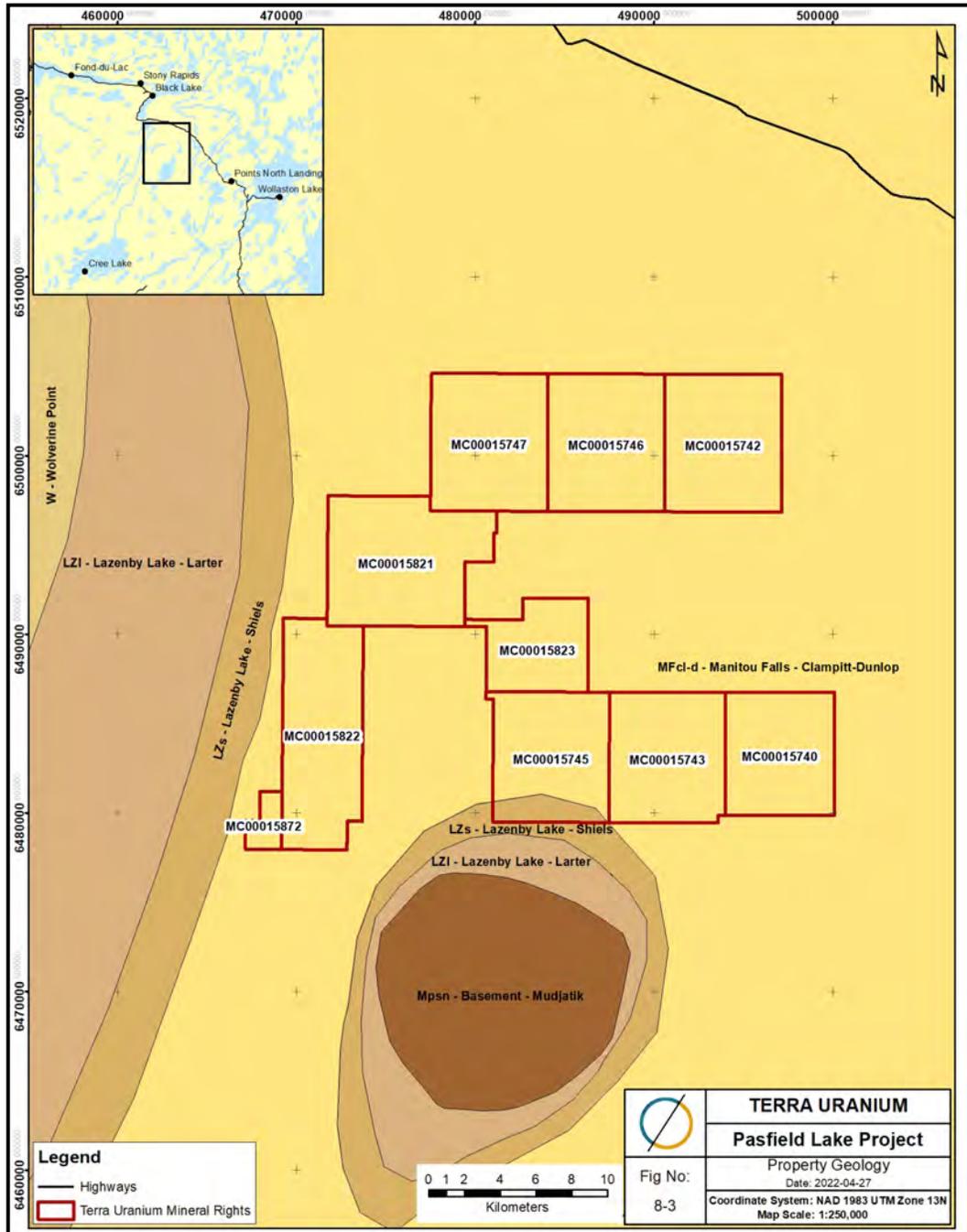
**Table 8-1: Pasfield Lake Mineral Claims Summary**

Disposition Number	Type	Area (ha)	Date of Grant	Expiry Date	Status	Authorised Holder Name
MC00015740	Mineral Claim	4,195.95	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015742	Mineral Claim	5,022.61	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015743	Mineral Claim	4,729.88	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015745	Mineral Claim	4,763.00	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015746	Mineral Claim	5,022.63	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015747	Mineral Claim	5,022.65	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015821	Mineral Claim	5,910.28	07-Feb-2022	07-May-2024	Active	Terra Uranium Canada Limited (100%)
MC00015822	Mineral Claim	5,580.61	07-Feb-2022	07-May-2024	Active	Terra Uranium Canada Limited (100%)
MC00015823	Mineral Claim	2,791.97	07-Feb-2022	07-May-2024	Active	Terra Uranium Canada Limited (100%)
MC00015872	Mineral Claim	526.06	22-Mar-2022	20-Jun-2024	Active	Terra Uranium Canada Limited (100%)

Source: McKercher LLP, 2022

### 8.3. LOCAL GEOLOGY

The Pasfield Lake Project is underlain by the Manitou Falls Group of the Athabasca Supergroup. Figure 8-3 shows the geologic map of the Athabasca Basin interpreted from diamond drilling stratigraphic data (Bosman and Ramaekers, 2015) and shows the location of the Pasfield Lake claims. The entire area is underlain by the Clampitt-Dunlop Formation (GeoAtlas, 2017). Basement rocks are part of the Mudjatik domains of the Hearne Province (Card et al., 2007).



**Figure 8-3: Local Geology of the Pasfield Lake Project**

Source: Terra Uranium 2022

Overburden in the region of the Pasfield Lake Project include glacial geomorphologies, including drumlins, drumlinoid ridges, glacial fluting, eskers, and miscellaneous glaciofluvial deposits (SMAD File: 74H05-0002). Resistant lithologies such as intrusive gneisses have a general positive topographic relief and dominate the mapped lithologies. Historical adjacent drilling to the east has intersected overburden from approximately 3 to 9 m depth.

The basin sandstones are classified as quartz arenites and are mainly composed of poorly sorted sub to well-rounded quartz grains within a clay matrix (Bruneton, 1993). The Paleoproterozoic Athabasca Group sandstones consist of four members of the Manitou Falls Formation and are named MFa, MFb, MFc and MFd in shallowing order (Ramaekers 1990; Roy et al. 2005). Relict grains of altered biotite, feldspar, and lithic fragments are rare. The detrital quartz has common quartz overgrowths and hematitic rims. The clay content ranges from 2 to 20%, occurring as a fine-grained, recrystallized, interstitial matrix and consists of kaolinite and minor illite with associated hematite. Throughout the sandstone, heavy minerals are widespread, particularly within the Bird Formation where they occur as detrital, millimeter-thick black seams composed of iron-titanium oxides, rutile, monazite, tourmaline, phosphates, and hematite.

Throughout the Athabasca Basin a major unconformity marks the boundary with the basement Proterozoic Mudjatik Domain. Historical drilling has intersected this unconformity around 880 - 933 m in the Parker Lake area. The Wollaston Group has been described as a supracrustal succession and is interpreted to be 3-4 km thick (Bruneton, 1993).

The domain is divided into four lithostratigraphic units (Figure 6-4). The Quartzite Unit is comprised of mature quartz to arkose metasediments, basal quartz conglomerate, and semi-pelitic to pelitic muscovite and biotite schists. This unit is locally underlain by immature meta-arkose. The Lower Pelitic Unit is comprised of pelite and is typically graphitic, with interlayers of quartzitic psammites, calc-silicates and locally marbles. This unit commonly lies directly above the Archean basement and represents the most favourable horizon for uranium deposits. The Upper Arkosic Unit is comprised of a thick, extensive, monotonous sequence of calcareous meta-arkoses, interlayered with subordinate calc-silicate, carbonate and pelitic-semipelitic metasediments. The uppermost unit is the Hidden Bay Assemblage which is comprised of amphibolite-quartzite unit interlayered with calcareous sediments and graphitic pelites.

Alteration of the crystalline basement rocks is widespread, with three distinct types (Bruneton, 1993). Retrograde metamorphic alteration is associated with the late stages of the Huronian orogeny and is characterized by sericitization and chloritization of cordierite, sillimanite, biotite, pyroxene, amphibole, and feldspars. Hydrothermal alteration is interpreted to be synchronous with uranium mineralization and generally obliterates previous alteration. It is typified by a pale green colouration, due in part to the abundance of illite and muscovite.

Paleoweathering alteration occurs withing the pre-Athabasca profile developed in the uppermost basement rocks ranging up to 40-50 m in thickness. It has a characteristic-coloured profile: a thin 0.1-1.0 m, light yellow "bleached zone" at the top, followed by a distinctive hematitic "red zone", grading into a "red-green transition zone", and finally a "green zone" grading into basement rocks.

The transition between the "red zone" and the "green zone" represents a basin-wide redox boundary separating the oxidized Athabasca red-bed sandstones above the unconformity from the reduced basement rocks below (Bruneton, 1993).

Overburden in the region of the Parker Lake project area includes glacial geomorphologies such as drumlins, basal till, lag deposits, eskers, outwash, as well as minor lacustrine and aeolian deposits and muskeg (Daubeny, 2010). Resistant lithologies such as intrusive gneisses have a general positive topographic relief and dominate the mapped lithologies. Historical drilling has intersected overburden from 3 to 9 m depth.

#### **8.4. EXPLORATION HISTORY**

---

The earliest exploration was by McIntyre Porcupine Mines Ltd. in 1969 who conducted an airborne radiometric survey and water sampling on the project.

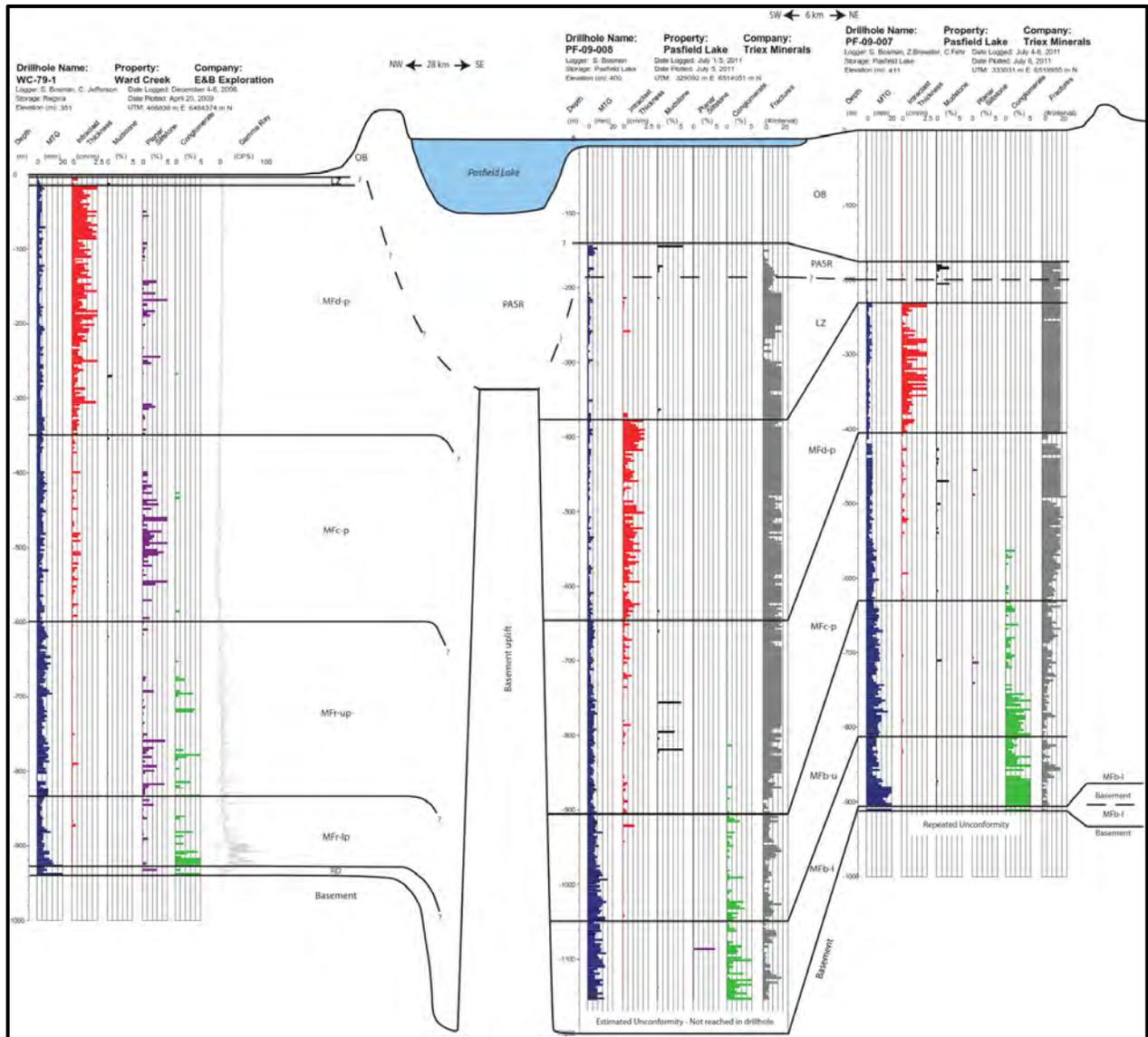
The Pasfield Lake area saw active exploration in the late 1970s, focused on the allure of a robust radioactivity at Moss Creek located some 15 kilometers to the northwest. From this early work the Pasfield Lake Project has generated multiple geochemistry anomalies of interest from boulders in the north (Figure 8-6) (Card et al., 2011), moss (Figure 8-7), in-situ exposed 50 m strike hematitic sandstone, (Figure 8-8) and spring (Figure 8-9) (SMAD 74I-0012, 1979) uranium anomalies proximal to demagnetization and / or VTEM conductors (SMAD 74I11-0005, 2009). The one drill hole on the project, WC-79-3 has anomalous bedrock values of Ni ppm = 6.36 (7x average) Co ppm = 3.31 (10x average) U ppm = 1.31 (6x average) based on the analysis of 439 local drill core basement samples (SMAD 74I-0012, 1979).

Diamond drilling in 1980 recommended more work, but in concert with the collapse of the uranium market, no work was done for the next 25 years.

In 2005, Thelon Ventures Ltd. acquired claims which include portion of the current Pasfield Lake Project and executed an Option and Joint Venture exploration agreement with Triex Minerals Corporation (SMAD File: 74I06-0009). Diamond drilling intercepted uranium anomalies in the Triex 2007 drill hole PF07-005 near the west shore of Pasfield Lake, indicating geochemical evidence for hydrothermal fluids.

Triex completed a two-hole, 2,116-meter diamond drill program (Figure 8-4) on the east side of Pasfield Lake during the 2009 winter drill season (January to April). One hole tested the CBSZ in an area where a conductivity anomaly in Athabasca Group sandstone extends to surface. The other hole tested a robust surface till geochemical anomaly in an area between the CBSZ and the basement uplift block was discovered under Pasfield Lake during the 2007 winter drill program. This basement block occurred at a depth of 300 m, significantly higher than the expected 800 m.

**INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA**



**Figure 8-4: NW-SE Cross Section of Historical Drilling at Pasfield Lake**

Cross section of multi-parameter logs of three drill holes in the Pasfield Lake area. Formations in ascending order: RD = Read; MF = Manitou Falls (members: MFR = Raibl (lp = lower pebbly, up = upper pebbly), MFB = Bird (l = lower, u = upper), MFC = Collins (p = pebbly), MFD = Dunlop (p = pebbly)); and LZ = Lazenby Lake. Other abbreviations: PASR = post-Athabasca sedimentary rock; MTG maximum transported grain; and OB = overburden  
Source: Bosman et al., 2011

The drilling confirmed the presence of the CBSZ on the east side of Pasfield Lake. It also provided evidence for hydrothermal fluids and alteration along the fault. More drilling is required to fully evaluate the uranium potential of the CBSZ and the margins of the basement uplift block on the eastern side of Pasfield Lake.

The Pasfield Lake claims have had limited past exploration and have not been explored by modern exploration techniques, but all contain favourable structure, conductors, and distal uranium mineralization along associated structural trends.

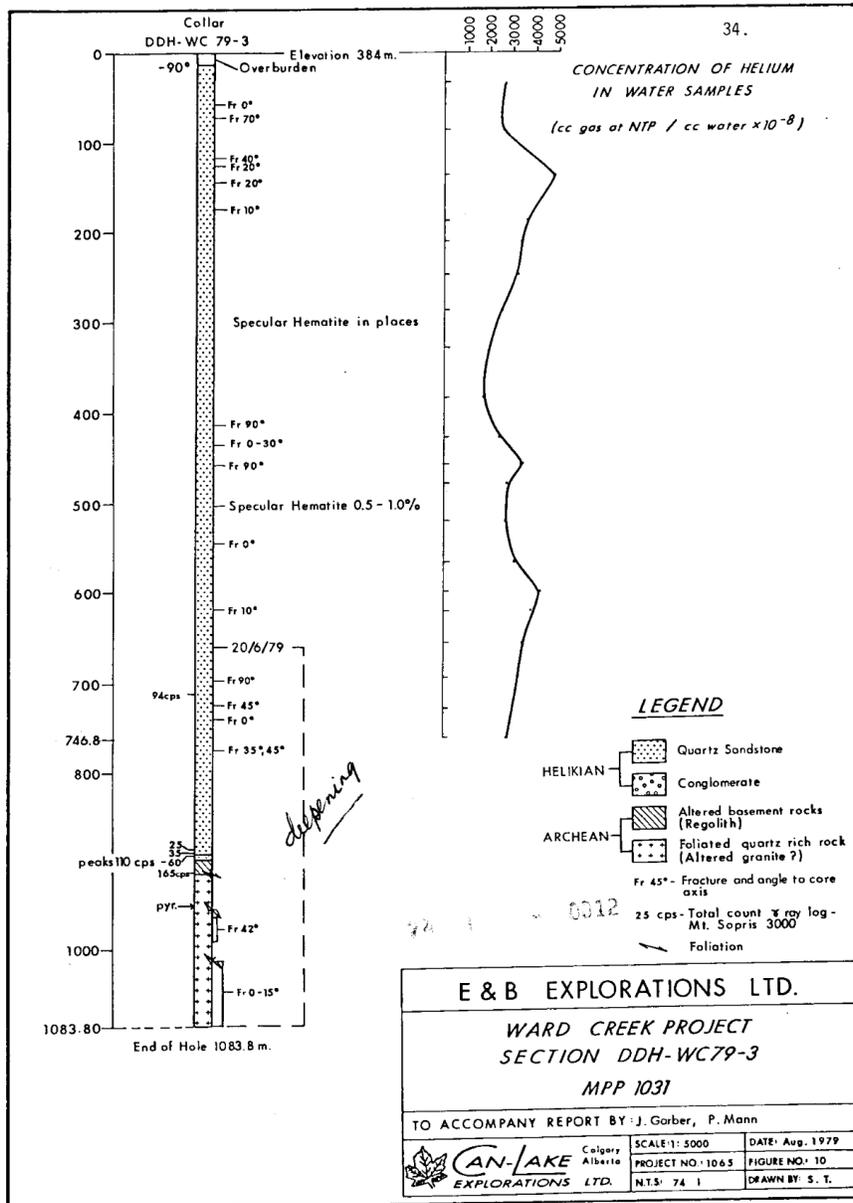
**Table 8-2: Summary of Exploration History (Pasfield Lake)**

Company	Year	Work Completed
Oceanic Exploration Co.	1969	<ul style="list-style-type: none"> <li>▪ Airborne radiometric survey, water sampling and photogeology by Intercontinental Resources Inc Assays: U<sub>3</sub>O<sub>8</sub> (water samples)</li> <li>▪ 74I11-0001 Eastern 60%</li> </ul>
Keevil Mining Group	1969	<ul style="list-style-type: none"> <li>▪ Airborne radiometric survey and exploration report by Geophysical Engineering Aeromagnetic interpretation by Geoterrex</li> <li>▪ 74I03-0001 100%</li> </ul>
E & B Explorations	1978	<ul style="list-style-type: none"> <li>▪ Geological mapping, prospecting, and recce geophysical and geochemical sampling Exploration report, 17 maps by W E Brereton and P G Schoch Analyses: U (Lake sediment, stream H<sub>2</sub>O/silt) Note: MPP 1030 to MPP 1033 formerly Kelvin Permits No. 1, 2, 3, 4</li> <li>▪ 74I-0010 100%</li> </ul>
E & B Explorations	1978	<ul style="list-style-type: none"> <li>▪ Airborne E M, magnetic and radiometric surveys by Kenting Report, 12 maps NOTE: MPP 1031 formerly Kelvin Energy Ltd. Permit No. 3</li> <li>▪ 74I11-0002 100%</li> </ul>
SMDC	1978	<ul style="list-style-type: none"> <li>▪ Interpretation of 1962 GSC aeromagnetic data by D.J. Misener (covering parts: 74-I-11 12 13 14)</li> <li>▪ 74I-0002 10% North</li> </ul>
E & B Explorations	1979	<ul style="list-style-type: none"> <li>▪ Surficial geology and photo lineament study Report, 24 maps by L.A. Bayrock, K E Ricker, and M.B. Gareau NOTE: MPP 1030 to MPP 1033 formerly Kelvin Permits Nos. 1, 2, 3, 4</li> <li>▪ 74I-0011 100%</li> </ul>
E & B Explorations	1979	<ul style="list-style-type: none"> <li>▪ 6 ddh records (# WC-79A, 79-1 to 79-5) Geological mapping, prospecting, ground geophysics, stream/spring geochemistry, radon, and helium surveys Exploration report, 17 maps by R J Garber and P W Mann 2 helium reports by Chemical Projects-H<sub>2</sub>O soil (covers 73-I-3 6 and parts: 74-I-2 4 5 7 10 11 12 and 74-H-14) Note: MPP 1030 to MPP 1033 formerly Kelvin Permits Nos 1, 2, 3, 4</li> <li>▪ 74I-0012 100%</li> </ul>
SMDC	1979	<ul style="list-style-type: none"> <li>▪ Airborne E M and magnetic surveys by Sander Geophysics Report, 35 maps Aeromagnetic interpretation by A Spector -1981 Report, 3 maps</li> <li>▪ 74I13-0005 10% North</li> </ul>
SMDC	1979	<ul style="list-style-type: none"> <li>▪ Photogeological study, 4 maps by J D Mollard Prospecting, lake water/ sediment and vegetation sampling Report, 11 maps by B.H. Harper</li> <li>▪ 74I13-0008 10% North</li> </ul>
Thelon Ventures Ltd.	2006	<ul style="list-style-type: none"> <li>▪ Helicopterborne TDEM &amp; Magnetic Survey 1 CD ROM By J. Zhu</li> <li>▪ 74I11-0005 60% South</li> </ul>
Saskatchewan Geological Survey	2011	<ul style="list-style-type: none"> <li>▪ Geochemical Analyses of Athabasca Group Outcrops in Saskatchewan (NTS 64L, 74F to 74K, and 74N to 74P)</li> </ul>

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

**Table 8-3: Diamond Drill Holes Near the Pasfield Lake Project**

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Az (°)	Dip (°)	Length (m)	Description
WC-79-1	466819.6	6484394	351	0	-90	899.8	Unconformity at 933.0 m NGRS probe peak 1615.7 at 933.0 m.
WC-79-2	467866.6	6482586	353	63	-55	471.2	Unconformity at 880.0 m. NGRS probe peak 462.3 cps at 884.2 m depth.
WC-79-3	469110.0	6480996	384	0	1083.8	Unconformity at 896.0 m.	



**Figure 8-5: Geological Cross Section of Drillhole WC-79-3**

Source: SMAD 74I-0012; 1979

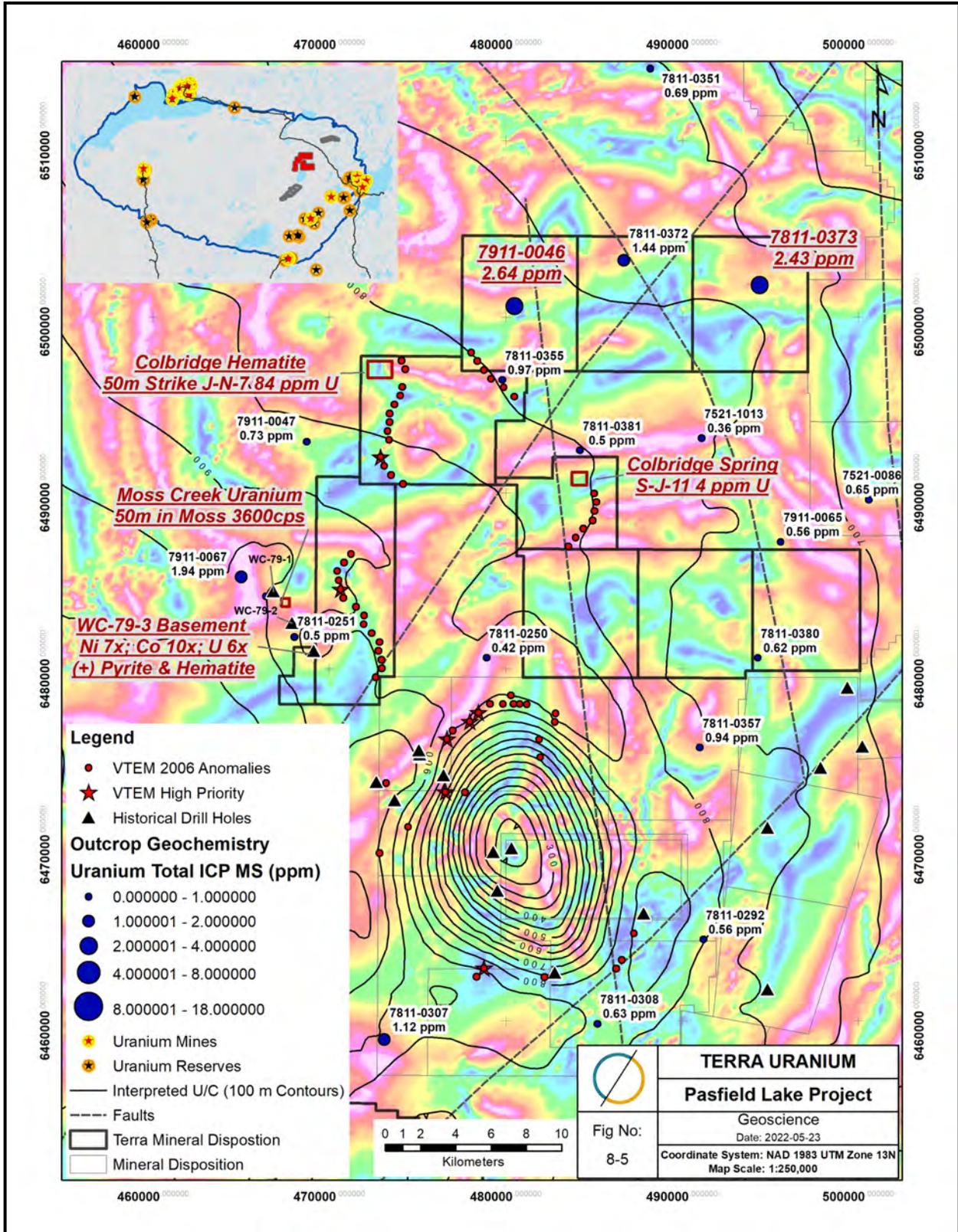


Figure 8-6: Pasfield Lake Geoscience over Regional Magnetic Tilt Derivative

Source: Terra Uranium 2022

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

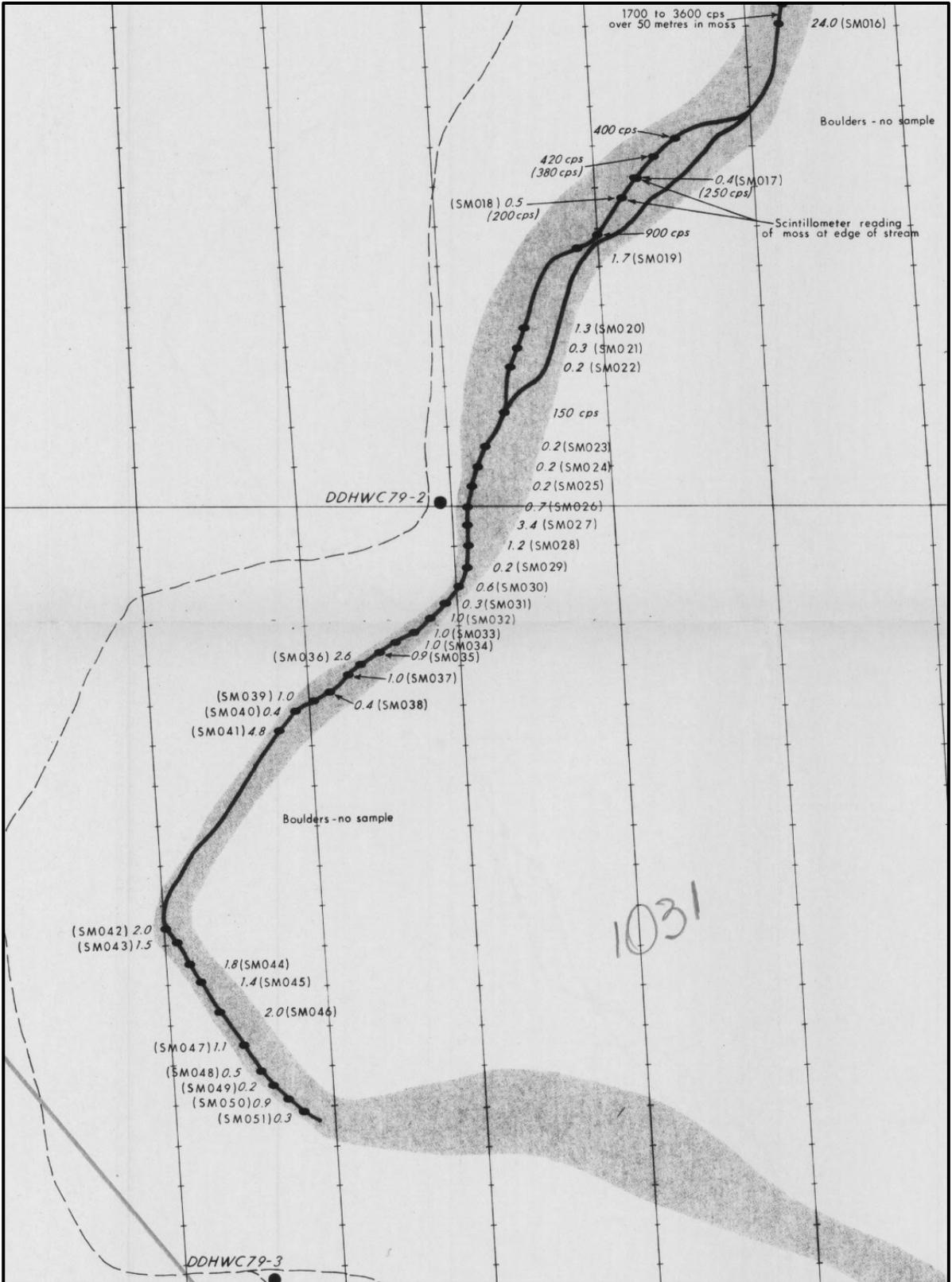
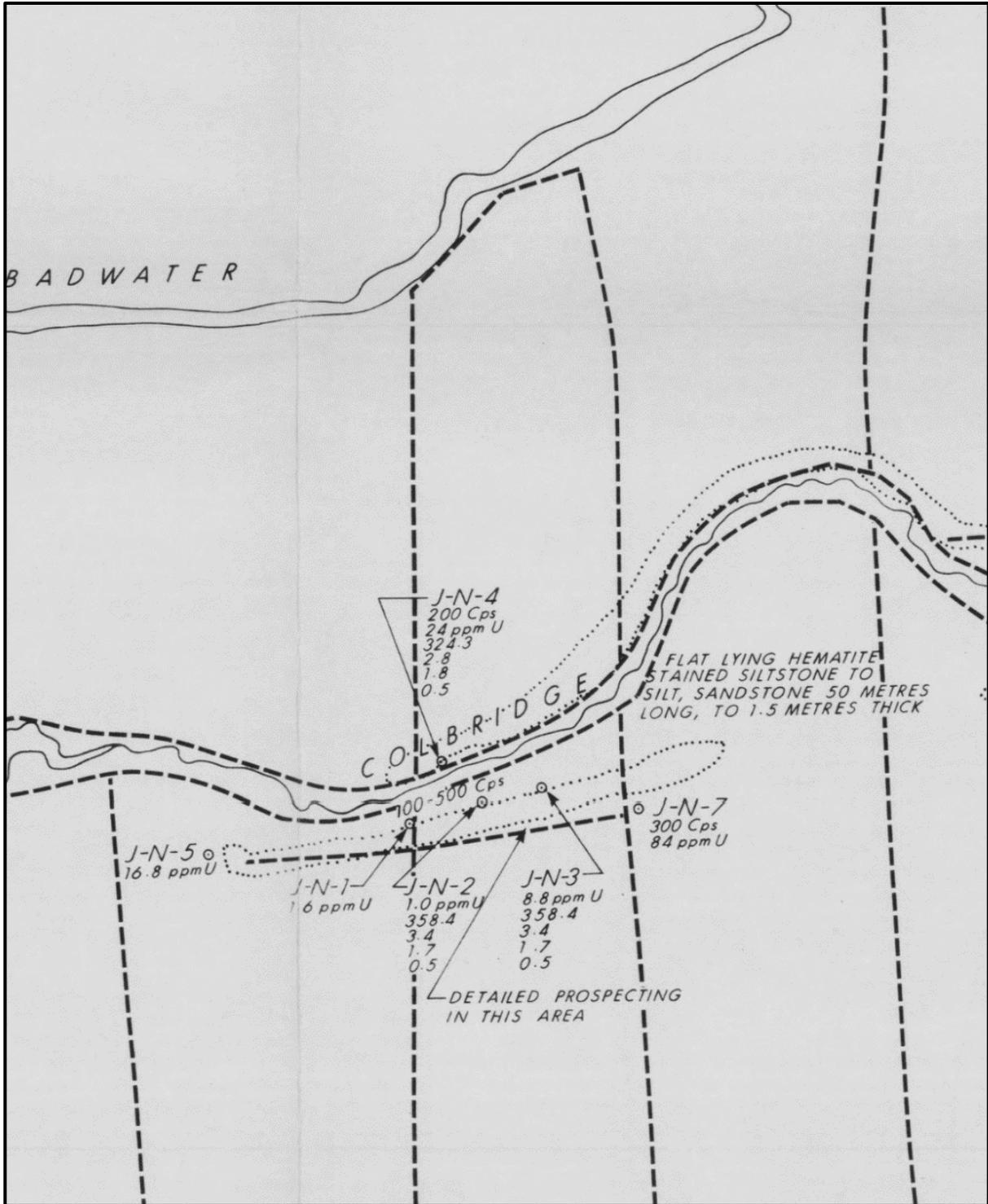


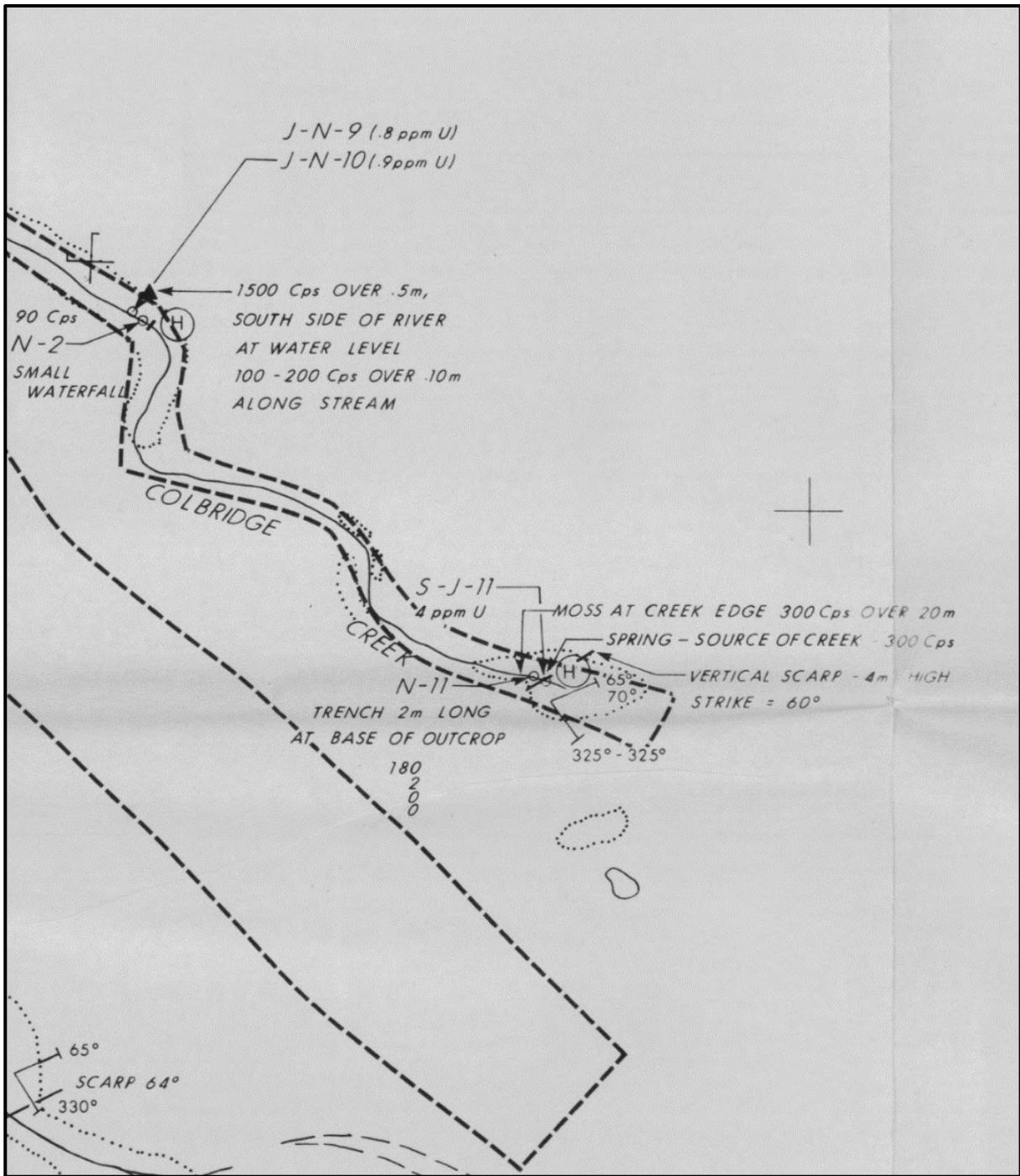
Figure 8-7: Moss Creek Prospecting Results

Source: SMAD 741-0012; 1979



**Figure 8-8: Colbridge Hematite Prospecting**

Source: SMAD 74I-0012; 1979



**Figure 8-9: Colbridge Spring Prospecting**

Source: SMAD 74I-0012; 1979

## 8.5. PROPOSED EXPLORATION PROGRAM

TUL proposes to undertake the following activities:

- Data compilation, reinterpretation of previous geophysics, field geological confirmation of past work and results, mapping, and sampling of surface exposures
- Airborne geophysics including magnetics and ZTEM
- Reverse Circulation drilling of high priority geophysical targets for uranium halo
- DC Resistivity ground surveys for increased earth model confidence

Given the lack of modern exploration techniques it is recommended that foundational airborne geophysics be collected on the properties at 400 m line spacing and 2,000 m spaced tie line. The depth to basement on the project would suggest utilizing Geotech’s exclusive ZTEM™ (Z-Axis Tipper Electromagnetic) system that leverages the earth’s natural (or passive) fields from global thunderstorm activity as a source of transmitted energy. ZTEM™ is ideal for mapping deeply buried and structurally controlled targets up to 2,000 m depth.

By December 8, 2023, the Pasfield Lake Project’s total area of 43,565.62 ha will require \$653,484.37 CDN in assessment credit to be submitted to the Saskatchewan Ministry of Energy and Resources within 90 days to retain the 10 mineral claims in good standing for another year. A geophysical survey that is an airborne survey is permitted to claim 1.5 times the actual cost of the survey for assessment work credit.

The proposed exploration programs will focus on high throughput tier one screening, target identification and validation using increased resolution geophysics and geochemistry to define future high confidence diamond drilling targets.

**Table 8-4: Proposed Exploration Program for Pasfield Lake Project (2022 - 2023)**

Activity	Year	
	2022	2023
Data Compilation & Review	<ul style="list-style-type: none"> <li>▪ Data compilation, reinterpretation of previous geophysics</li> </ul>	
Geological Field Work	<ul style="list-style-type: none"> <li>▪ Field geological confirmation of past work and results</li> </ul>	
Airborne Geophysics	<ul style="list-style-type: none"> <li>▪ Magnetics and ZTEM</li> </ul>	
Reverse Circulation Drilling		<ul style="list-style-type: none"> <li>▪ Geochemical Profiling</li> </ul>
Ground Geophysics		<ul style="list-style-type: none"> <li>▪ DC Resistivity</li> </ul>

### 8.5.1. 2022 AIRBORNE GEOPHYSICS

- 1,466 Line Kilometers ZTEM (Z-Axis Tipper Electromagnetic)

### 8.5.2. 2023 RECON DRILLING

- 33 to 99 drill holes for geochemical halo profiling (reverse circulation drilling)
- 1 to 3 stations per line at 100 m spacing (33 lines)
  - 200 m deep / 20 m geochemical composite sample collection

### **8.5.3. 2023 GROUND GEOPHYSICS**

---

- 30 Line Kilometers DC Resistivity
  - 2 km lines (15 lines)

## **8.6. SUMMARY & DISCUSSION**

---

In the eastern Athabasca Basin, a multitude of uranium exploration localities have been identified. The region of Pasfield Lake Project encompasses the same geological components necessary to host uranium mineralization.

Due to the presence of anomalous radioactivity in drill holes on and adjacent to the property, encouraging geophysical targets, and encouraging radioactivity from surface water sampling and prospecting, in the opinion of the authors, the exploration program is considered appropriate for the stage of the project and is consistent with the Company's exploration strategy.

## **9. RISKS**

---

### **9.1. EXPLORATION & GEOLOGY RISKS**

---

Like all exploration projects and mineral exploration companies, the key risk is that mineralization may not be present, or not be present in economic quantities or grades, and therefore too small for commercial exploitation. The authors' interpretations and conclusions presented in this Report are based on current scientific understanding and evidence available at the time of writing. The authors make no guarantees with respect to the presence of economic mineralization on Terra's projects.

The projects are considered very early stage and exploration is an intrinsically risky process. Risk is reduced at each stage of exploration.

Subject to varying degrees of exploration risk, the authors of this Report consider that the HawkRock, Parker Lake, and Pasfield Lake Projects have sufficient technical merit to be prospective and to warrant further exploration and assessment for economic potential consistent with the proposed programs and expenditures, satisfying the requirements of ASX Listing Rule 1.3.3(a).

## 10. PROPOSED EXPLORATION BUDGET SUMMARY

Table 10-1 provides a high-level summary of the proposed exploration expenditure by activity for the HawkRock, Parker Lake, and Pasfield Lake Projects for an initial two-year period following the listing on the ASX for the planned capital raising at both minimum subscription (\$6 million) and maximum subscription (\$7.5 million). All costs included are in Australian Dollars (AUD).

Based on the various stages of the three projects, the recommendations and budgets vary accordingly. All recommendations adhere to the generalized exploration strategy described in Section 1.

**Table 10-1: Total Proposed Exploration Budget**

Project Exploration Activity	Minimum Subscription (A\$6M)			Maximum Subscription (A\$7.5M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>HawkRock</b>						
Personnel	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Indigenous Duties	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Equipment Rental	\$13,022	\$54,500	\$67,522	\$13,022	\$54,500	\$67,522
Logistics	\$26,045	\$109,000	\$135,045	\$26,045	\$109,000	\$135,045
Airborne Geophysics	\$125,400	\$ -	\$125,400	\$125,400	\$ -	\$125,400
RC Drilling	\$87,692	\$ -	\$87,692	\$87,692	\$ -	\$87,692
Geochemical Analysis	\$47,354	\$ -	\$47,354	\$47,354	\$ -	\$47,354
Ground Geophysics	\$ -	\$90,000	\$90,000	\$ -	\$90,000	\$90,000
Diamond Drilling	\$ -	\$500,000	\$500,000	\$ -	\$1,000,000	\$1,000,000
Interpretation	\$13,020	\$13,500	\$26,520	\$13,020	\$13,500	\$26,520
<b>Project Costs</b>	<b>\$338,578</b>	<b>\$876,000</b>	<b>\$1,214,578</b>	<b>\$338,578</b>	<b>\$1,376,000</b>	<b>\$1,714,578</b>
<b>Parker Lake</b>						
Personnel	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Indigenous Duties	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Equipment Rental	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
Logistics	\$50,033	\$17,000	\$67,033	\$50,033	\$17,000	\$67,033
Airborne Geophysics	\$240,900	\$ -	\$240,900	\$240,900	\$ -	\$240,900
RC Drilling	\$168,462	\$ -	\$168,462	\$168,462	\$ -	\$168,462
Geochemical Analysis	\$90,969	\$ -	\$90,969	\$90,969	\$ -	\$90,969
Ground Geophysics	\$ -	\$170,000	\$170,000	\$ -	\$170,000	\$170,000
Diamond Drilling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interpretation	\$25,017	\$8,500	\$33,517	\$25,017	\$8,500	\$33,517
<b>Project Costs</b>	<b>\$650,430</b>	<b>\$221,000</b>	<b>\$871,430</b>	<b>\$650,430</b>	<b>\$221,000</b>	<b>\$871,430</b>
<b>Pasfield Lake</b>						
Personnel	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
Indigenous Duties	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

Project Exploration Activity	Minimum Subscription (A\$6M)			Maximum Subscription (A\$7.5M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Equipment Rental	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
Logistics	\$98,353	\$33,500	\$131,853	\$98,353	\$33,500	\$131,853
Airborne Geophysics	\$473,550	\$-	\$473,550	\$473,550	\$-	\$473,550
RC Drilling	\$331,154	\$-	\$331,154	\$331,154	\$-	\$331,154
Geochemical Analysis	\$178,823	\$-	\$178,823	\$178,823	\$-	\$178,823
Ground Geophysics	\$-	\$335,000	\$335,000	\$-	\$335,000	\$335,000
Diamond Drilling	\$-	\$-	\$-	\$-	\$-	\$-
Interpretation	\$49,176	\$16,750	\$65,926	\$49,176	\$16,750	\$65,926
<b>Project Costs</b>	<b>\$1,278,585</b>	<b>\$435,500</b>	<b>\$1,714,085</b>	<b>\$1,278,585</b>	<b>\$435,500</b>	<b>\$1,714,085</b>
<b>Total Costs</b>	<b>\$2,267,593</b>	<b>\$1,532,500</b>	<b>\$3,800,093</b>	<b>\$2,267,593</b>	<b>\$2,032,500</b>	<b>\$4,300,093</b>

The proposed budgets are considered in line with the exploration potential of the Company's projects and are considered sufficient to cover the costs of the proposed programs. The proposed expenditures are also adequate to meet the minimum statutory expenditures on the mineral claims.

## 11. REFERENCES

---

- Bishop, C.S, Mainville, A.G., Yesnik, L.D., 2016, Cigar Lake Operation, Northern Saskatchewan, Canada, National Instrument 43-101 Technical Report. Cameco Corp., 164 pp.
- Bosman, S.A., Card, CD., Brewster, Z., and Fehr, C., 2011, The Athabasca Basin ore systems project: a new generation of geoscience in the Athabasca Basin; in Summary of Investigations 2011, Volume 2, Saskatchewan Geological Survey, Sask.Ministry of Energy and Resources, Misc. Rep. 2011-4.2, Paper A-4, 9p
- Bosman, S. A., and Ramaekers, 2015, Athabasca Group + Martin Group = Athabasca Supergroup? Athabasca Basin multiparameter drill log compilation and interpretation, with updated geological map. in Summary of Investigations 2015, Volume 2, Saskatchewan Geological Survey, Saskatchewan Ministry of the Economy, Miscellaneous Report 2015-4.2, Paper A-5, 13p.
- Bruneton, P., 1993, Geological environment of the Cigar Lake uranium deposit. Canadian Journal of Earth Sciences, vol. 30, p. 653-673.
- Bosman, S. A. & Korness, J., 2007, Building Athabasca Stratigraphy; Revising, Redefining, And Repositioning. In: Summary Of Investigations, 2007, 2; Saskatchewan Geological Survey, Saskatchewan Ministry Of Energy And Resources, Misc. Rep. 2007-4.2, Cd-Rom, Paper A-8.
- CanAlaska, 2020, Retrieved from CanAlaska website  
<https://canalaska.com/2020/01/30/canalaska-starts-drilling-at-west-mcarthur-uranium-project/>
- Card, C.D., Campbell, J.E., and Slimmon, W.L., 2003, Basement lithologic framework and structural features of the western Athabasca Basin; in Summary of Investigations 2003, Volume 2, Saskatchewan Geological Survey, Sask. Industry Resources, Misc. Rep. 2003-4.2, CD-ROM, Paper D-3, 17p.
- Card, C.D., Bosman, S.A., Slimmon, W.L., Zmetana, D.J. and Delaney, G.D., 2011, Geochemical Analyses of Athabasca Group Outcrops in Saskatchewan (NTS 64L, 74F to 74K, and 74N to 74P); Saskatchewan Ministry of Energy and Resources Data File Report 29 (digital).
- Card, C.D., Pan, D., Portella, P., Thomas, D.J. and Annesley, I.R., 2007, Basement rocks to the Athabasca Basin, Saskatchewan and Alberta; in EXTECH IV: Geology and Uranium EXploration TECHnology of the Proterozoic Athabasca Basin, Saskatchewan and Alberta, (ed.) C.W. Jefferson and G. Delaney; Geological Survey of Canada, Bulletin 588, p. 69-87 (Also SaskatchewanGeologicalSociety, SpecialPublication 18; Geological Association of Canada, Mineral Deposits Division, Special Publication 4)
- Daubeny, P., 2010, 2010 Technical Report for the Waterbury Project, NE Saskatchewan. CanAlaska Uranium Ltd., WAT2009-02, 88pp.
- ENRC, 2019. Environment and Natural Resources Canada: Canadian Climate Normals 1981-2010 Station Data: Cigar Lake. Retrieved from:  
[https://climate.weather.gc.ca/climate\\_normals/results\\_1981\\_2010\\_e.html?searchType=stnPro](https://climate.weather.gc.ca/climate_normals/results_1981_2010_e.html?searchType=stnPro)



SMAD 74I-0012, 1979, E & B Explorations (30 files). Saskatchewan Energy and Resources, On-line Mineral Assessment File System.

SMAD 74I11-0005, 2009, Thelon Ventures Ltd. (25 files). Saskatchewan Energy and Resources, On-line Mineral Assessment File System.

Sprott, 2021, Athabasca Uranium: a high grade super-district. Retrieved from:  
<https://i2massociates.com/downloads/SprottAthabasca%20UraniumFebruary2021.pdf>

Ramaekers, P., 1990, Geology of the Athabasca Group (Helikian) in Northern Saskatchewan; Saskatchewan Energy and Mines, Report 195, 49p.

Roy, C., Halaburda, J., Thomas, D., and Hirsekorn, D., 2005, In Uranium production and raw materials for the nuclear fuel cycle- Supply and demand, economics, the environment and energy security. IAEA Proceedings of an international symposium, Vienna, 20-24 June, 2005. 111-121.

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 edition. [online]. Available from <http://www.valmin.org> (The VALMIN Committee of The Australasian Institute of Mining and Metallurgy, and The Australian Institute of Geoscientists).

Visual Capitalist, 2013, Athabasca Basin: The World's Highest Grade Uranium District. Retrieved from: <https://www.visualcapitalist.com/athabasca-basin-the-worlds-highest-grade-uranium-district/>

## 12. DATE & SIGNATURE PAGE

---

This report titled "Independent Technical Assessment Report on the HawkRock, Parker Lake, and Pasfield Lake Projects, Saskatchewan, Canada" and dated 07/27/2022 was prepared and signed by the following authors and reviewers:

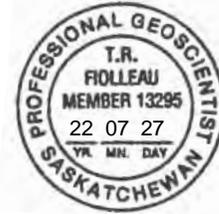
Dated at Saskatoon, SK, Canada  
July 27<sup>th</sup>, 2022



(Signed & Sealed) "Lori Stewart"  
Lori Stewart, M.Sc., P.Geo.  
Author



(Signed & Sealed) "Tyler Fiolleau"  
Tyler Fiolleau, B.Sc., P.Geo.  
Peer Reviewer



(Signed & Sealed) "Matthew Schwab"  
Matthew Schwab, B.Sc., P.Geo.  
Author & Competent Person



## 13. GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists.

The list has been edited to conform in general to actual usage in the body of this Report. However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this Report, and no imputation should be drawn.

Readers should refer to more comprehensive dictionaries of geology in printed form or available on the internet for a complete glossary. For further information or for terms, abbreviations, and units of measurement that are not described here, please refer to reliable internet sources.

“200 mesh”	The number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns)
“Ag”	Chemical symbol for silver
“block model”	A block model is a computer-based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model (BM) is to associate grades with the volume model. The blocks in the BM are basically cubes with the size defined according to certain parameters.
“bulk density”	The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density test work is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralised zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data.
“cps”	Counts per second (scintillometer reading of gamma radioactivity)
“cut-off grade”	The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 “ <i>reasonable prospects for eventual economic extraction</i> ” the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
“diamond drilling, diamond core”	Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.
“DDH”	Diamond drill hole
“down-hole survey”	Drill hole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually at least every 50 metres.
“drill-hole database”	The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated, and maintained in digital and hardcopy formats.
“EM”	Electromagnetic
“Exploration Target”	Exploration Target (JORC 2012) as a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting, where the statement or estimate, quoted as a range of tonnes and grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a mineral resource.
“g/t”	Grams per tonne, equivalent to parts per million
“g/t Au”	Grams of gold per tonne
“gold assay”	Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical ‘Screen Fire Assay’ technique that involves sieving a 900-1,000-gram

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

	sample to 200 mesh (~75 microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralization.
"grade cap, also called top cut"	The maximum value assigned to individual informing sample composites to reduce bias in the resource estimate. They are capped to prevent over estimation of the total resource as they exert an undue statistical weight. Capped samples may represent "outliers" or a small high-grade portion that is volumetrically too small to be separated by domain.
"inverse distance estimation"	It asserts that samples closer to the point of estimation are more likely to be similar to the sample at the estimation point than samples further away. Samples closer to the point of estimation are collected and weighted according to the inverse of their separation from the point of estimation, so samples closer to the point of estimation receive a higher weight than samples further away. The inverse distance weights can also be raised to a power, generally 2 (also called inverse distance squared). The higher the power, the more weight is assigned to the closer value. A power of 2 was used in the estimate used for comparison with the OK estimates.
"JORC"	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The definitions in the JORC Code are either identical to, or not materially different from, those similar codes, guidelines and standards published and adopted by the relevant professional bodies in Australia, Canada, South Africa, USA, UK, Ireland, and many countries in Europe.
"JORC Inferred Resource"	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes which may be limited or of uncertain quality and reliability.
"JORC Indicated Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
"JORC Measured Resource"	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
"lb"	Avoirdupois pound (= 453.59237 grams). Mlb = million avoirdupois pounds
"micron" (μ)	Unit of length (= one thousandth of a millimetre or one millionth of a metre).
"Mineral Resource"	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics, and continuity of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

“nearest neighbour estimation” “Inferred”	Nearest Neighbour assigns values to blocks in the model by assigning the values from the nearest sample point to the block attribute of interest. That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes which may be limited or of uncertain quality and reliability.
“Ordinary Kriging estimation, or OK”	Kriging is a distance weighting technique where weights are selected via the variogram according to the samples distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. This tends to give much lower weights to individual samples in an area where the samples are clustered. OK is known as the “best linear unbiased estimator”. The kriging estimates are controlled by the variogram parameters. The variogram model parameters are interpreted from the data while the search parameters are optimised during kriging neighbourhood analysis.
“oz”	Troy ounce (= 31.103477 grams). Moz = million troy ounces
“ppm”	Parts per million
“QA/QC”	Quality Assurance/Quality Control. The procedures for sample collection, analysis, and storage. Drill samples are despatched to ‘certified’ independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company’s QA/QC program.
“RC drilling”	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination.
“RC GC”	Reverse Circulation Grade Control. Reverse Circulation drilling conducted on a tight pattern to control the predicted grade of the blocks to be mined.
“Scintillometer”	Device for measuring gamma radiation, reports radioactivity as counts per second
“survey”	Comprehensive surveying of drill hole positions, topography, and other cadastral features is carried out by the Company’s surveyors using ‘total station’ instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
“t”	Metric tonne (1 million grams), “kt” thousand metric tonnes
“U”	Chemical symbol for uranium
“U <sub>3</sub> O <sub>8</sub> ”	Uranium oxide (triuranium octoxide).
“variogram”	The Variogram (or more accurately the Semi-variogram) is a method of displaying and modelling the difference in grade between two samples separated by a distance h, called the “lag” distance. It provides the mathematical model of variation with distance upon which the Kriging estimation method is based.
“wireframe”	This is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralization envelope or an underground stope. Volumes can be determined directly of each solid.

## 14. APPENDIX A - JORC CODE TABLE 1

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of historic exploration results on the HawkRock, Parker Lake, and Pasfield Lake Projects.

### 14.1. SECTION 1 SAMPLING TECHNIQUES & DATA

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>▪ Nature and quality of sampling (e.g., 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.</li> <li>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>▪ Aspects of the determination of mineralization that are Material to the Public Report.</li> <li>▪ In cases where 'industry standard' work has been done this would be relatively simple.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All information presented in this report is based on historical data and Terra Uranium Limited (TUL) is undertaking a full validation of the nature and quality of the sampling undertaken.</li> <li>▪ All references of mineralization have been taken from historic reports prepared by previous tenement holders, have been reviewed by MCS and TUL and are considered to be fit for purpose.</li> <li>▪ In the Competent Person's opinion, TUL and MCS have done adequate verification of the sampling techniques to provide sufficient confidence that historic sampling was performed to industry standards and is fit for the purposes of the proposed exploration programs outlined in this report.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>▪ Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).</li> </ul>	<ul style="list-style-type: none"> <li>▪ All historic drilling has been completed by diamond drilling. Hole diameters and additional detailed information is currently being compiled for all drilling within TUL's project areas.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>▪ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reviews to date by TUL and MCS have indicated that no material issues are apparent with the drill samples and the Competent Person is satisfied that the data is fit for purpose.</li> <li>▪ TUL is undertaking a complete validation of the data to determine whether this data has been collected in full.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>▪ Whether core and chip samples have been geologically and geotechnically logged to a level of</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUL is undertaking verification of the quality and level of the detail of the geological logging data. All holes have</li> </ul>

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

Criteria	JORC Code explanation	Commentary
	<p>detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> <li>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>▪ The total length and percentage of the relevant intersections logged.</li> </ul>	<p>been geologically logged.</p> <ul style="list-style-type: none"> <li>▪ TUL and MCS have done adequate verification of the data to provide confidence that the logging was performed to industry standards for the timeframes that work was completed. In the Competent Person's opinion, the data is fit for the purpose of planning exploration programs and generating exploration targets.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>▪ If core, whether cut or sawn and whether quarter, half or full core was taken.</li> <li>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>▪ For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▪ 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.</li> <li>▪ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>▪ It is believed that all core was hand split and sampled as half core according to industry standards. TUL is undertaking verification of the data.</li> <li>▪ Other various methods of sampling were used for non-core samples (i.e., boulder samples). TUL is undertaking verification of the data to determine the exact nature and details of this sampling.</li> <li>▪ TUL and MCS have done adequate verification of the data to provide confidence that the sampling was performed to industry standards for the timeframes that work was completed. In the Competent Person's opinion, the data is fit for the purpose of planning exploration programs and generating exploration targets.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▪ 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.</li> <li>▪ Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUL and MCS have done adequate verification of the data to provide confidence that the assaying was performed to industry standards for the timeframes that work was completed. In the Competent Person's opinion, the data is fit for the purpose of planning exploration programs and generating exploration targets. TUL continues to fully verify the data.</li> <li>▪ It is believed that all historic geophysical surveys have been conducted according to industry standards. However, this has not been fully validated.</li> <li>▪ TUL and MCS have done adequate verification of the data to provide confidence that the quality control procedures were performed to industry standards for the timeframes that work was completed. In the Competent Person's opinion, the data is fit for the purpose of planning exploration programs and generating exploration targets. TUL continues to fully verify</li> </ul>

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>▪ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▪ The use of twinned holes.</li> <li>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<p>the data.</p> <ul style="list-style-type: none"> <li>▪ No significant intersections of mineralization have been reported by previous tenement holders. TUL is currently undertaking full verification of historic data.</li> <li>▪ TUL is not aware of any twinned holes drilled on the projects outlined. Based on the early-stage nature of the exploration projects, TUL does not have current plans to twin any historical drillholes.</li> <li>▪ TUL and MCS have done adequate verification of the data to provide confidence that the sampling was performed to industry standards for the timeframes that work was completed. In the Competent Person's opinion, the data is fit for the purpose of planning exploration programs and generating exploration targets.</li> <li>▪ No adjustments have been made to any of the historical assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Specification of the grid system used.</li> <li>▪ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUL and MCS have done adequate verification of the data to provide confidence in the accuracy and quality of the survey data. In the Competent Person's opinion, the data is fit for the purpose of planning exploration programs and generating exploration targets. A Mineral Resource or Ore Reserve is not determined.</li> <li>▪ Historical exploration programs in the Athabasca Basin often relied on local grids about which little or no details were recorded. Maps showing these grids generally lack reference points to allow accurate transposition to UTM coordinates. TUL uses the grid system NAD83 Zone 13N.</li> <li>▪ The local topography of the project areas is reasonably flat, and the elevation data acquired by handheld global positioning systems (GPS) are assumed to have been used for all recent drilling. The means of acquiring elevations for historic drilling is not well documented.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>▪ Data spacing for reporting of Exploration Results.</li> <li>▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</li> </ul>	<ul style="list-style-type: none"> <li>▪ Various data spacing has been used historically across the projects by previous tenement holders.</li> <li>▪ Points 2 and 3 are not applicable as no Mineral Resources or Ore Reserves have been determined.</li> </ul>

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

Criteria	JORC Code explanation	Commentary
	<p>Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>▪ Whether sample compositing has been applied.</li> </ul>	
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The orientation of controlling structures has not yet been determined as a variety of drill hole orientations have been used in historic programs. TUL's review so far has indicated that no material issues exist to date.</li> <li>▪ Point 2 is not applicable.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>▪ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Due to the historic nature of the data, this may not be determinable.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>▪ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUL and MCS have not completed any audits at this time.</li> </ul>

## 14.2. SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The details and status of TUL's mineral claims are provided in the following Sections and Tables: <ul style="list-style-type: none"> <li><u>HawkRock</u> <ul style="list-style-type: none"> <li>▪ See Section 6.2, Table 6-1</li> </ul> </li> <li><u>Parker Lake</u> <ul style="list-style-type: none"> <li>▪ See Section 7.2, Table 7-1</li> </ul> </li> <li><u>Pasfield Lake</u> <ul style="list-style-type: none"> <li>▪ See Section 8.2, Table 8-1</li> </ul> </li> </ul> </li> <li>▪ TUL's tenements are located on Crown Land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over the project areas.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>▪ There has been a relatively long history of exploration for uranium deposits across the Athabasca Basin.</li> <li>▪ The properties have been subject to relatively little work over the period 1968 to present.</li> <li>▪ A summary of work completed, and prior workers is presented in the body of the report in sections 6.4 (HawkRock), 7.4 (Parker Lake) and 8.4 (Pasfield Lake).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>▪ Deposit type, geological setting, and style of mineralization.</li> </ul>	<ul style="list-style-type: none"> <li>▪ TUL's projects are located in the eastern portion of the Athabasca Basin in Saskatchewan, Canada. The Athabasca sediments are a clastic, quartz-rich sequence of sandstone, conglomerates, and mudstones. These sedimentary rocks unconformably overlie Proterozoic and Archaean metamorphic and igneous rocks.</li> <li>▪ TUL's projects are considered prospective for unconformity-type uranium deposits. These deposits are structurally controlled and are located at, above or below the unconformity between the Athabasca sediments and the underlying crystalline basement rocks.</li> </ul>

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>▪ More information is available in Sections 4 and 5 of this report.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>▪ 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:               <ul style="list-style-type: none"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ There have not been any previous significant drill intersections of mineralization on TUL's projects.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>▪ 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.</li> <li>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All assay results have been based on historical reporting and have been treated at face value. No validation or check assaying has been completed by MCS or TUL. As reported uranium grades are exploration results consisting primarily of background uranium values, top cutting is unnecessary and not relevant.</li> <li>▪ Aggregation is not applicable as no significant intersections have been previously reported.</li> <li>▪ Metal equivalents are not applicable.</li> </ul>
<b>Relationship between mineralization widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>▪ These relationships are particularly important in the reporting of Exploration Results.</li> <li>▪ If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</li> <li>▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>▪ Previous drilling has not intersected significant mineralization.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include,</li> </ul>	<ul style="list-style-type: none"> <li>▪ All diagrams included in the body of this report.</li> </ul>

INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE HAWKROCK, PARKER LAKE, AND  
PASFIELD LAKE PROJECTS  
SASKATCHEWAN, CANADA

Criteria	JORC Code explanation	Commentary
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No significant historic intersections have been documented and therefore balanced reporting is not applicable.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>▪ 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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All data presented herein is historical and TUL has yet to complete a full validation of the nature and quality of the previous work undertaken. All material data provided to MCS has been reported herein.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>▪ The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p><u>HawkRock:</u></p> <ul style="list-style-type: none"> <li>▪ Data compilation</li> <li>▪ ZTEM Airborne geophysics (EM)</li> <li>▪ Duplicate sampling and assay</li> <li>▪ RC drilling for geochemical profiling</li> <li>▪ 12 line kilometres of DC resistivity time domain EM</li> <li>▪ 1,000 - 2,000 m diamond drilling</li> <li>▪ See section 6.5 for details</li> </ul> <p><u>Parker Lake:</u></p> <ul style="list-style-type: none"> <li>▪ Data compilation</li> <li>▪ ZTEM Airborne geophysics (EM)</li> <li>▪ Duplicate sampling and assay</li> <li>▪ RC drilling for geochemical profiling</li> <li>▪ 18 line kilometres of DC resistivity time domain EM</li> <li>▪ See section 7.5 for details</li> </ul> <p><u>Pasfield Lake:</u></p> <ul style="list-style-type: none"> <li>▪ Data compilation</li> <li>▪ ZTEM Airborne geophysics (EM)</li> <li>▪ Duplicate sampling and assay</li> <li>▪ RC drilling for geochemical profiling</li> <li>▪ 30 line kilometres of DC resistivity time domain EM</li> <li>▪ See section 8.5 for details</li> </ul>

---

**ANNEXURE B – SOLICITOR’S TITLE REPORT ON CLAIMS**

---



July 22, 2022

Terra Uranium Limited  
Level 5  
126-130 Phillip Street  
Sydney NSW 200  
Australia

Terra Uranium Canada Limited  
Level 5  
126-130 Phillip Street  
Sydney NSW 200  
Australia

Dear Sirs and Mesdames:

**Re: Terra Uranium Canada Limited  
Review of Mineral Claims**

---

This opinion letter is prepared for inclusion in a prospectus for the initial public offering of 30,000,000 ordinary shares in Terra Uranium Limited (Australian Company Number 650 774 253) (“**Terra**”) at an offer price of A\$0.20 per share to raise A\$6,000,000, with the ability to accept oversubscriptions of up to an additional 7,500,000 ordinary shares at the offer price of A\$0.20 per share to raise up to an additional A\$1,500,000 (**Prospectus**).

We have acted as counsel on behalf of Terra Uranium Canada Limited (the “**Corporation**”), a wholly owned subsidiary of Terra, in connection with a review of those Crown mineral claims granted by Her Majesty the Queen in Right of the Province of Saskatchewan (the “**Province**”) described in Schedule “A” attached hereto (the “**Mineral Claims**”). The Mineral Claims are governed by *The Crown Minerals Act* (Saskatchewan) (the “**Act**”) and *The Mineral Tenure Registry Regulations* (Saskatchewan) (the “**Regulations**”) and administered by the Saskatchewan Ministry of Energy and Resources (the “**Ministry**”). The Crown mineral lands that are subject to the Mineral Claims are hereinafter referred to as the “**Mineral Lands**” and the areas that the Mineral Claims relate to are hereinafter referred to as the “**Mineral Claim Areas**”.

**I. Scope of Examinations and Reliance**

For the purposes of giving the opinions expressed herein, we have reviewed disposition abstracts (the “**Disposition Abstracts**”) issued by the Ministry and dated July 20, 2022 in respect of the Mineral Claims. We have also conducted a search of the Instrument Register maintained by the

PLEASE REPLY TO:

MCKERCHER LLP BARRISTERS & SOLICITORS  
374 Third Avenue S, Saskatoon, SK S7K 1M5 Canada  
(306) 653-2000 F(306) 653-2669  
LEGAL OFFICES IN SASKATOON & REGINA

mckercher.ca  
MEMBER OF RISK MANAGEMENT COUNSEL OF CANADA  
MEMBER OF LAWYERS ASSOCIATED WORLDWIDE  
MEMBER OF EMPLOYMENT LAW ALLIANCE

Ministry on July 20, 2022 and received a search result on July 21, 2022 (the “**Instrument Registry Search Result**”). At this time, we have not obtained or reviewed certified certificates respecting the Mineral Claims from the Ministry, nor have we conducted a physical review of the pre-Mineral Administration Registry Saskatchewan Crown mineral disposition files respecting the Mineral Claims kept by the Ministry. Other than as specifically identified herein, we have not conducted any other searches or investigations in respect of the Corporation, the Mineral Claims, the Mineral Lands or any mines and minerals within, upon or under the Mineral Claim Areas that we are relying on for the purposes of this letter.

In rendering the opinion set forth in paragraphs IV.1 and 2 below, we have relied exclusively on the Disposition Abstracts.

## II. Assumptions

For the purposes of giving the opinions expressed herein, we have assumed, without independent investigation or inquiry, that:

1. The accuracy, currency and completeness of: (i) the public indices and filing systems maintained by the public offices and registries where we have searched or inquired; (ii) the search results and certificates furnished to us by public officials; and (iii) the results of any printed or computer search result provided to or obtained by us, including results obtained by electronic transmission from public offices;
2. To the extent that any certificate or other document relied upon for the purposes of the opinions expressed herein has been dated prior to the date of this letter, that the information contained in the said certificate or other document continues to be valid, true and accurate as of the date of this letter;
3. To the extent that any certificates upon which we have relied are based on any assumption, are given in reliance on any other certificate or other document or are made subject to any limitation, qualification or exception, our opinion given in reliance thereon is also based on such assumption, is given in reliance on such other certificate or other document and is subject to such limitation, qualification or exception;
4. The genuineness of all signatures on all documents reviewed by us, the authenticity of all documents reviewed by us as originals and the conformity to authentic original documents of all reviewed by us as certified, authenticated, conformed, photostatic or facsimile copies; and
5. That all persons that executed documents reviewed by us on behalf of themselves or on behalf of another party have been duly authorized to do so and that such documents were validly executed and delivered and constitute legal, valid, binding and enforceable obligations of such parties in accordance with the terms of such documents.

As used in this letter, our knowledge or awareness means the actual present knowledge of the particular lawyers of this Firm who have given substantive attention to the transaction contemplated hereby. Other than as specifically indicated herein, we have not made any independent investigation or inquiry into such matters.

Except as expressly provided herein, we have not undertaken any independent investigation to

verify the accuracy or completeness of these assumptions, but rather have relied solely upon the foregoing documents, statements of fact set forth therein and the additional matters cited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

### III. Laws Covered

The opinions expressed below relate solely to the laws of the Province and the laws of Canada applicable therein and we do not express any opinion with respect to the laws of any other jurisdiction.

### IV. Opinions

Based upon the foregoing and subject to the qualifications and comments herein contained, we are of the opinion that:

1. The Corporation is recorded at the Ministry as the sole holder of the Mineral Claims;
2. Each of the Mineral Claims is active and in good standing to the "Good Standing To Date" indicated for each Mineral Claim in Schedule "A", subject to certain conditions described in the Act and Regulations; and
3. The Disposition Abstracts and Instrument Register Search Result do not contain any reference or indication of any claims outstanding in respect of, or liens, encumbrances, charges, security interests, or instruments recorded against the Mineral Claims.

### V. Qualifications

The opinions expressed above are subject to the following qualifications:

1. The Mineral Claims do not constitute the type of property in which there is an assured certificate evidencing title or as to which there is a comprehensive public registry for registration of encumbrances, charges or instruments. The Mineral Claims may be affected by matters not recorded on the Disposition Abstracts or the Instrument Registry Search Result, including without limitation assignments, transfers, options, encumbrances, charges or instruments. We have no knowledge of any unregistered encumbrances, charges or instruments or any documentation that may affect the Mineral Claims, but we are not able to conduct searches or make inquiries which will provide the basis for a definitive opinion in relation thereto. We express no opinion as to the validity of the Mineral Claims or the existence or effect of any assignments, transfers, liens, encumbrances, charges, security interests or instruments in respect of any of the Mineral Claims not recorded on the Disposition Abstracts or contained in the Instrument Registry Search Result;
2. A Crown mineral claim is granted pursuant to statutes and regulations of the Province which, among other things, permit the Province to cancel it if the holder of the Crown mineral claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations. Except as otherwise indicated herein, the Disposition Abstracts and Instrument Registry Search Result do not disclose any non-compliance with the terms

of the Mineral Claims or the applicable statutes or regulations. We express no opinion as to whether there has been any non-compliance which has not been recorded on the Disposition Abstracts or the Instrument Registry Search Result;

3. The Disposition Abstracts and Instrument Registry Search Result do not contain any reference to the cancellation of the Mineral Claims for non-compliance with the terms thereof or the applicable statutes or regulations. We express no opinion however as to whether the Mineral Claims may be subject to cancellation which is not reflected on the Disposition Abstracts and Instrument Registry Search Result;
4. We express no opinion as to the ownership of the Province in the Mineral Lands, or the existence of any liens, encumbrances, charges, security interests or instruments which may affect the Province's rights and interests in and to the Mineral Lands;
5. We express no opinion as to the existence of any minerals within, upon or under the Mineral Claim Areas;
6. We express no opinion as to the existence or effect of any assignments or transfers or any encumbrances, charges or instruments in respect of the Mineral Claims not recorded on the Disposition Abstracts or in the Instrument Registry Search Result;
7. The Mineral Claims may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise. We express no opinion with respect to the validity or potential success of any such claims or the manner in which they may affect the Mineral Claims; and
8. The opinions expressed herein are given as of the date hereof and are based upon and subject to laws in effect as of the date hereof. We specifically disclaim any obligation and make no undertaking to supplement our opinions herein as changes in the law occur or facts come to our attention that could affect such opinions, or otherwise advise any person of any change in law or fact which may come to our attention after the date hereof however, we reserve the right to supplement our opinions herein if new material information comes to our attention before permission to list Terra is granted by the Australian Securities Exchange (within the current time limits expressed in the Prospectus).

## **VI. Comments and Advisories**

1. The Regulations define "mineral dispositions" to include the rights granted by the Province under a permit, claim or lease, as well as the rights under certain legacy dispositions by which the Crown has granted any rights with respect to the Crown minerals.
2. Subject to certain conditions, a recorded "claim" issued pursuant to the Regulations grants the holder the exclusive right to explore for minerals within the "claim lands". A claim does not grant the holder the right to mine, produce or remove minerals from the claim lands, subject to the right to remove minerals for the purpose of assaying and testing, for metallurgical, mineralogical or other scientific studies, and, subject to certain conditions, bulk sampling.
3. The holder of a recorded claim may extend the term thereof beyond the initial one (1) year

- period for additional twelve month periods indefinitely, subject to compliance with the Act and the Regulations. Section 44 of the Regulations provides that the holder of a claim shall satisfy the expenditure requirements set out in Table 2 of the Appendix of the Regulations during each "assessment work period". The expenditure requirements for a claim are currently: (i) Nil during the first assessment work period; (ii) the greater of \$240.00 per claim per assessment work period and \$15.00 per hectare per assessment work period from the second to tenth assessment work periods; and (iii) the greater of \$400.00 per claim per assessment work period and \$25.00 per hectare per assessment work period for the eleventh and all subsequent assessment work periods.
4. Section 61 of the Regulations provides that any expenditures to be applied in an assessment work period are to be submitted to the Ministry within 90 days after the end of that assessment work period. The submission must describe and interpret results obtained from the "assessment work" and provide supporting documentation including dates the assessment work started and ended, contact information for the person responsible for preparing the report and any contractors who performed the assessment work. If an extension of time to meet expenditure requirements is needed, the Regulations allow for the holder to apply for an extension of time at a cost of \$.041 per hectare per day for extensions granted in years 2 through 10 and \$.0684 per hectare per day for years 11 and onwards. The Regulations enable registered expenditures not used to satisfy minimum expenditure requirements in the assessment work period to be carried forward and used for 21 years, or more if Section 69(3) of the Regulations apply.
  5. Section 71 of the Regulations provides that if a holder of a recorded claim does not satisfy the expenditure requirements the holder of a claim may, within 90 days after the end of that assessment work period, either make a non-refundable cash payment or lodge a deficiency cash deposit equivalent to the amount of the deficiency. A holder of a claim cannot make non-refundable cash payments or allow deficiency deposits to be forfeited, or any combination of those, for more than three (3) consecutive work assessment periods.
  6. In the event that a holder does not satisfy expenditure requirements or render the necessary deficiency payment within the time specified in the Regulations, the claim will lapse without notice and is void.
  7. The "Good Standing To Date" for each Mineral Claim set forth in Schedule "A" is the expiry date for each of the Mineral Claims, assuming that (a) the subject Mineral Claim is not divided into two or more claims, leases or combination of the two, (b) there is no assessment work awaiting approval by Ministry as at the "Good Standing To Date", and (c) the subject Mineral Claim is not cancelled for any of the reasons provided in Sections 9 and 10.1 of the Act.
  8. The Mineral Claims do not grant a right to enter upon or use the surface of the Mineral Claim Areas. We confirm, therefore, that a party granted rights under a Mineral Claim would be required to obtain further rights from the owner of the surface lands to access those surface lands. If the surface lands are owned by the Province, as is likely the case for the Mineral Claims, the holder must obtain a surface lease agreement with the Ministry of the Environment (in some cases the Ministry of Agriculture). The Ministry of Environment is responsible for the administration of the surface of lands held by the Province in most of northern Saskatchewan and various other "islands" of Crown surface lands in southern

Saskatchewan.

9. Each Mineral Claim is granted pursuant to the Act and Regulations which, among other things, permits the Province to cancel it if the holder of the Mineral Claim fails to comply with the provisions thereof or a provision of the Act or Regulations. For example, Section 9 of the Act provides that Crown mineral dispositions may be cancelled for prospecting or extracting minerals contrary to legislation, providing false or misleading information to the Ministry or omitting a required fact, altering a stake or boundary line, or fraudulently marking or staking a Crown mineral disposition area in whole or in part. Unless the Regulations provide for automatic lapse of a Crown mineral disposition (see Comment and Advisory 6 above), the Ministry must give a holder 60-days written notice of pending cancellation pursuant to Section 9 of the Act and the opportunity to remedy the default.
10. Section 10.1 of the Act also provides authority for the Ministry to cancel all or portions of a Crown mineral disposition in the event that an environmental assessment and review process determines that the development should not proceed, or if the Ministry is directed by Provincial cabinet to cancel dispositions for the purpose of environmental protection.
11. The Act deals with transfers of Crown mineral dispositions. At section 27.46 the Act sets out several conditions where the Ministry may refuse to register a transfer, including where the transfer is not unconditional, or where the transfer is not executed in a manner satisfactory to the Ministry, or prescribed fees remain unpaid. The Act also grants the Ministry the power to prohibit access to the registry or delete registrations altogether where a holder fails to comply with the Act or the Regulations.
12. Provided that the holder completes exploration work and satisfies fee and work commitment requirements, it will be entitled under the Regulations to convert a claim to a lease or leases upon submission of an application to the Mineral Registration Registry Saskatchewan along with the registration fee (currently \$250 per claim). A lease is issued for a term of 10 years, renewable for successive terms of 10 years provided the lessee has complied with the conditions of the lease, the application for renewal is received within one year before the expiry of the existing term and the holder has complied with the Act and the Regulations. Subject to securing surface rights of entry and use, a lease grants to the holder the exclusive right to explore for, mine, work, recover, procure, remove, carry away and dispose of any Crown minerals that are subject to the Regulations within the lease lands. As with claims, a lease holder is subject to expenditure requirements as set out in the Appendices of the Regulations. However, expenditure requirements for a lease do not apply while minerals are being mined or where mining operations are on standby for a period of less than 12 months following a period of mineral production.
13. Should the Corporation make an economic discovery and develop its properties beyond the exploration stage, the Province's environmental assessment regime will apply. *The Environmental Assessment Act (Saskatchewan)* (the "EA Act") stipulates that proponents must apply to the Minister of the Environment for a determination about whether a proposed undertaking is a development. The EA Act defines development as any project, operation or activity that meets one or more of six criteria, including that it is likely to substantially utilize any Provincial resource, cause emission of pollutants or create by-products, or cause widespread public concern because of environmental changes. Mining projects have traditionally been considered developments and have been subject to the

environmental assessment process. Government publications set out that uranium and other mining projects are classified as projects that “clearly meet the definition of a development and will require an environmental impact assessment” (Tier 3 Projects).

Given the classification of mines as a Tier 3 Project, the environmental assessment (“EA”) process will begin with a self-declaration that the proposed mine is a development and the submission of a technical project proposal to the Environmental Assessment Branch. Saskatchewan legislation permits self-assessment by a project proponent, which includes preliminary assessment of the expected impacts of the proposed project on the environment and the significance of those impacts. The Government of Saskatchewan also recommends early consultation with stakeholders including municipal governments, First Nations and Metis communities, and non-government organizations.

The Province recommends that proponents first point of contact for mining and industrial operations be the Environmental Protection Branch. As is noted in government publications, complete and accurate information in the technical project proposal helps to minimize delays in the environmental assessment process and facilitates greater expediency in the EA process. It is also recommended that the proponent use qualified persons which are generally associated with a profession or professional body (i.e., engineer).

An application in the proper form triggers a 10-day window for the Minister of the Environment to notify the applicant and the public that an environmental impact assessment will occur. Once the proponent submits terms of reference, these are reviewed by the Saskatchewan Environmental Assessment Review Panel (“SEARP”) for a 30-day period. Absent any deficiencies, the terms of reference are approved, and the proponent completes a draft environmental impact statement (“EIS”). The EIS is subject to a technical review by SEARP that must be completed within 30 calendar days. If additional information is required by SEARP and submitted by the proponent, review of that information must be completed within 14 calendar days. The technical review results in the posting of comments for public inspection. The EA Act provides for 30 days for any person to make written submissions on the publicly posted materials, with the possibility that the Minister of the Environment may extend that period for an additional 30 days where appropriate. At the conclusion of this process, the Minister of the Environment will make a decision whether to approve the project or not. The environmental assessment timeline is roughly between 100 – 150 days.

## VII. Reliance Limitation

This opinion letter is given solely for the benefit of the addressees and the directors of the addressees in connection with the issue of the Prospectus and may not be relied upon by any other person or for any other purpose without our prior written consent.

Yours truly,

McKercher LLP

A handwritten signature in blue ink that reads "McKercher LLP" with a stylized flourish at the end.

**SCHEDULE "A"****Mineral Claims****Pasfield**

	<b>Disposition Number</b>	<b>Assigned Owner</b>	<b>Percentage Owned</b>	<b>Issued Date</b>	<b>Good Standing To Date</b>	<b>Hectares</b>
1	MC00015740	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	4195.945
2	MC00015742	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	5022.612
3	MC00015743	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	4729.883
4	MC00015745	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	4763.001
5	MC00015746	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	5022.627
6	MC00015747	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	5022.647
7	MC00015821	Terra Uranium Canada Limited	100%	2/7/2022	5/7/2024	5910.278
8	MC00015822	Terra Uranium Canada Limited	100%	2/7/2022	5/7/2024	5580.608
9	MC00015823	Terra Uranium Canada Limited	100%	2/7/2022	5/7/2024	2791.965
10	MC00015872	Terra Uranium Canada Limited	100%	3/22/2022	6/20/2024	526.060

**Parker Lake**

	<b>Disposition Number</b>	<b>Assigned Owner</b>	<b>Percentage Owned</b>	<b>Issued Date</b>	<b>Good Standing To Date</b>	<b>Hectares</b>
1	MC00015741	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	5994.074
2	MC00015744	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	5063.802
3	MC00015748	Terra Uranium Canada Limited	100%	12/8/2021	3/7/2024	5035.507
4	MC00015757	Terra Uranium Canada Limited	100%	12/13/2021	3/12/2024	5800.476
5	MC00015906	Terra Uranium Canada Limited	100%	4/21/2022	7/20/2024	668.359

**HawkRock**

	<b>Disposition Number</b>	<b>Assigned Owner</b>	<b>Percentage Owned</b>	<b>Issued Date</b>	<b>Good Standing To Date</b>	<b>Hectares</b>
1	MC00015825	Terra Uranium Canada Limited	100%	2/14/2022	5/14/2024	5778.085
2	MC00015826	Terra Uranium Canada Limited	100%	2/14/2022	5/14/2024	5604.116

---

**ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT**

---



TERRA URANIUM LIMITED  
Independent Limited Assurance Report

27 July 2022

27 July 2022

The Directors  
Terra Uranium Limited  
Level 5, 126-130 Phillip Street  
Sydney NSW 2000

Dear Directors

## INDEPENDENT LIMITED ASSURANCE REPORT

### 1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Terra Uranium Limited (**'Terra'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Terra, for inclusion in a **prospectus ('Prospectus')** in relation to the **Initial Public Offering ('IPO')** of Shares in Terra.

Broadly, the Prospectus will offer up to 37.5 million Shares at an issue price of \$0.20 each to raise \$7.5 million **before costs ('the Offer')**. The Offer is subject to a minimum subscription of 30 million Shares to raise \$6 million before costs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number **316158**) and our **Financial Services Guide ('FSG')** has been included in this Report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### 2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements

applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Terra included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period ended 30 June 2021;
- the reviewed historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows for the half-year ended 31 December 2021; and
- the reviewed historical Consolidated Statement of Financial Position as at 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the **Company's adopted accounting policies**.

The Historical Financial Information has been extracted from the financial report of Terra for the half-year ended 31 December 2021, which was reviewed by BDO **Audit (WA) Pty Ltd ('BDO Audit')** in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified review conclusion on the financial report.

The Historical Financial Information has also been extracted from the financial report of Terra for the period ended 30 June 2021, which was audited by BDO Audit in accordance with Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

In each of the audit opinion and review conclusion, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the audit opinion and review conclusion was not modified in respect of this matter.

#### *Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Terra included in the Prospectus:

- the pro forma historical Consolidated Statement of Financial Position as at 31 December 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Terra, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the **Company's actual or prospective financial** position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Terra to illustrate the impact of the events or transactions described in Section 6 and Section 7 of this Report on Terra's financial position as at 31 December 2021. As part of this process, information about Terra's financial position has been extracted by Terra from **the Company's** financial statements for the period ended 31 December 2021.

### 3. Directors' responsibility

The directors of Terra are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Historical Financial Information and Pro Forma Historical Financial Information to be free from material misstatement, whether due to fraud or error.

### 4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

### 5. Conclusion

#### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period ended 30 June 2021;
- the reviewed historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows for the half-year ended 31 December 2021; and
- the reviewed historical Consolidated Statement of Financial Position as at 31 December 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Consolidated Statement of Financial Position as at 31 December 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

## 6. Subsequent Events

The pro-forma consolidated statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2021:

- In March 2022, the Company completed an equity placement (**‘Placement’**) to fund activities of the Company. A total of 200,000 shares were issued at \$0.10 per share, amounting to total raised funds of \$20,000 (before costs).
- We note that the Company completed a placement in the half year ended 31 December 2021, raising \$500,000 through the issue of 5 million shares. This money was held in trust and as at 31 December 2021 had a remaining balance of \$439,440, which was accounted **for in the Company’s accounts receivables balance. We have converted the funds held in trust into cash subsequent to the 31 December 2021 balance date.**
- A total of 1,000,000 new shares were issued at \$0.10 per share to a director and proposed key management personnel for services provided through the tenement acquisition process. The shares were issued for nil consideration and the share-based payment expense recognised was \$100,000.
- On 25 May 2022, 300,000 shares were issued at \$0.10 per share to the Lead Manager, CoPeak Corporate Pty Ltd as trustee for the Peak Asset Management Unit Trust, for services provided for the pre-IPO placement. The payable relating to these shares was recognised in the period ended 31 December 2021. We have offset the \$30,000 against Issued Capital as the expense is directly related to the raising of funds.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Terra not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

## 7. Assumptions Adopted in Compiling the Pro-forma Consolidated Statement of Financial Position

The pro forma historical Consolidated Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 31 December 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 30,000,000 shares at an offer price of \$0.20 each, to raise \$6,000,000 before costs pursuant to the Prospectus. Oversubscriptions of up to 7,500,000 shares, at an offer price of \$0.20 per share is to be accepted, equal to a further \$1,500,000;
- Costs of the Offer are estimated to be between \$672,195 and \$775,634, with costs that are directly attributable to the capital raising of between \$531,598 and \$635,493 to be offset against contributed equity. The remaining costs of the Offer which are not directly attributable to the capital raising will be expensed through accumulated losses. We note that as at 31 December 2021, the Company had a prepayment of \$69,900 relating to prepaid IPO costs. We have deducted this amount from the cash costs of the Offer payable at IPO;
- The issue of 1,000,000 New Options to CoPeak Corporate Pty Ltd as trustee for the Peak Asset Management Unit Trust, for lead manager advisory services, exercisable at \$0.30 and with an expiry date of 3 years from **the date of Terra's admission to the official list of ASX ('Lead Manager Options')**. The Lead Manager Options have been valued at \$110,000 using the Black-Scholes option pricing model. The issue of Lead Manager Options is reflected in the pro forma consolidated statement of financial position by an increase in reserves and a decrease in share capital. Further detail regarding the terms of the Lead Manager Options can be found in Section 10.4 of the Prospectus; and
- The issue of 5,000,000 New Options to Management and Directors, exercisable at \$0.30 and with an expiry date of 3 years from **the date of Terra's admission to the official list of ASX ('Management Options')**. The Management Options have been valued at \$550,000 using the Black-Scholes option pricing model. The Management Options are reflected in the pro forma consolidated statement of financial position by an increase in reserves and accumulated losses. Further details regarding the terms of the Management Options can be found in Section 10.4 of the Prospectus.

## 8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit is the auditor of Terra and from time to time, BDO also provides Terra with certain other professional services for which normal professional fees are received.

## 9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Peter Toll', with a long horizontal flourish extending to the right.

Peter Toll

Director

APPENDIX 1

TERRA URANIUM LIMITED

CONSOLIDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

		Reviewed	Subsequent	Pro-forma	Pro-forma	Pro-forma	Pro-forma
		31-Dec-21	events	adjustments	adjustments	after issue	after issue
	Notes	\$	\$	minimum	maximum	minimum	maximum
				\$	\$	\$	\$
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	2	-	459,440	5,397,705	6,794,266	5,857,145	7,253,706
Trade and other receivables	3	456,624	(439,440)	-	-	17,184	17,184
Other assets	4	30,000	(30,000)	-	-	-	-
Prepayments	5	71,500	-	(69,900)	(69,900)	1,600	1,600
<b>Total current assets</b>		<b>558,124</b>	<b>(10,000)</b>	<b>5,327,805</b>	<b>6,724,366</b>	<b>5,875,929</b>	<b>7,272,490</b>
<b>Non-current assets</b>							
Exploration and evaluation		43,448	-	-	-	43,448	43,448
<b>Total non-current assets</b>		<b>43,448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,448</b>	<b>43,448</b>
<b>Total assets</b>		<b>601,572</b>	<b>(10,000)</b>	<b>5,327,805</b>	<b>6,724,366</b>	<b>5,919,377</b>	<b>7,315,938</b>
<b>Current Liabilities</b>							
Trade and other payables	6	231,051	(30,000)	-	-	201,051	201,051
<b>Total current liabilities</b>		<b>231,051</b>	<b>(30,000)</b>	<b>-</b>	<b>-</b>	<b>201,051</b>	<b>201,051</b>
<b>Total liabilities</b>		<b>231,051</b>	<b>(30,000)</b>	<b>-</b>	<b>-</b>	<b>201,051</b>	<b>201,051</b>
<b>Net assets/(liabilities)</b>		<b>370,521</b>	<b>20,000</b>	<b>5,327,805</b>	<b>6,724,366</b>	<b>5,718,326</b>	<b>7,114,887</b>
<b>Equity</b>							
Issued capital	7	700,300	120,000	5,358,402	6,754,507	6,178,702	7,574,807
Reserves	8	-	-	660,000	660,000	660,000	660,000
Accumulated losses	9	(329,779)	(100,000)	(690,597)	(690,141)	(1,120,376)	(1,119,920)
<b>Total equity/(deficiency)</b>		<b>370,521</b>	<b>20,000</b>	<b>5,327,805</b>	<b>6,724,366</b>	<b>5,718,326</b>	<b>7,114,887</b>

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 January 2022 until completion of the IPO. As at the date of this Report, the Company has a cash balance of \$80,700.

The consolidated pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to the Prospectus. The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2

TERRA URANIUM LIMITED

CONSOLIDATED HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed half-year ended 31-Dec-21 \$	Audited for the period from incorporation to 30-Jun-21 \$
Expenses		
Audit fees	(5,200)	(6,000)
Consulting & accounting fees	(65,623)	(2,250)
Legal fees	(14,682)	(3,824)
IPO expenses	(32,184)	-
Share-based payments expense	(200,000)	-
Other administration and corporate expenses	(16)	-
Loss before income tax	(317,705)	(12,074)
Income tax benefit / (expense)	-	-
Loss after income tax for the period/year attributable to the owners of Terra Uranium Limited	(317,705)	(12,074)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the period attributable to the owners of Terra Uranium Limited	(317,705)	(12,074)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

APPENDIX 3  
TERRA URANIUM LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed half-year ended 31-Dec-21 \$	Audited for the period from incorporation to 30-Jun-21 \$
Cash flows from operating activities	-	-
Net cash used in operating activities	-	-
Cash flows from investing activities	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial period		
Cash and cash equivalents at the end of the financial period	-	-

*The Company experienced nil cash movements and balances in the historical period on the basis that the Company did not have an established bank account at each of the above period ends. Subsequent to 31 December 2021, the Company has established a bank account, with monies previously held in trust subsequently reclassified to cash and cash equivalents. Please refer to Section 6 for further details.*

This consolidated statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the consolidated historical financial information set out in Appendix 4.

APPENDIX 4  
TERRA URANIUM LIMITED  
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to **International Financial Reporting Standards ('AIFRS')**, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and **disposal group's** held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Reporting Basis and Conventions

The Report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

c) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

d) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by **the AASB that are relevant to the Company's operations and** effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

e) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

f) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the

foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognized.

Unrecognized deferred income tax assets are reassessed at each balance date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognized directly in equity are recognized in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

g) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

h) Impairment of non-financial assets other than goodwill

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

i) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows,

cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

j) Financial Instruments

*Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those **carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss.** Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortized cost;
- fair value through other comprehensive income (‘FVOCI’); and
- fair value through profit or loss (‘FVPL’).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortized cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

## Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognized in profit or loss.

### Impairment

The Company assesses at the end of each reporting year/period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial **recognition of the asset (a 'loss event')** and that the loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured **at the present value or management's best estimate of the expenditure** required to settle the present obligation at the end of the reporting year.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

#### l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

#### m) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged

or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

n) Revenue recognition

Revenue is recognised when or as the Company transfers control of good or services to a customer at the amount to which the company expects to be entitled.

o) Other income

*Interest income*

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

p) Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to **the award ('vesting date')**. The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

q) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Share-based payment transactions:*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

### *Initial Public Offering ('IPO') Costs*

In connection with the IPO, the consolidated entity incurred costs, which are treated as follows:

- incremental costs that are directly attributable to issued new shares are deducted from equity (net of any income tax benefit);
- incremental costs that are directly attributable to shares that have not yet been issued are recorded as prepaid share issue costs and are to be deducted from equity upon share issue;
- costs that relate to the ASX listing, or are otherwise not incremental and directly attributable to issuing new shares, are recorded as an expense in the consolidated statement of profit or loss and other comprehensive income.
- costs that relate to both share issuance and listing are allocated between those functions based on the proportion of new shares issued to the total number of new and existing shares listed

### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

	Reviewed 31-Dec-21 \$	Pro-forma after Offer min \$	Pro-forma after Offer max \$
<b>Note 2. Cash and cash equivalents</b>			
Cash and cash equivalents	-	5,857,145	7,253,706
Reviewed balance of Terra at 31 December 2021		-	-
<i>Subsequent events:</i>			
Funds from seed raising trust		439,440	439,440
Shares issued in additional placement at \$0.10 per share		20,000	20,000
		459,440	459,440
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the Prospectus		6,000,000	7,500,000
Capital raising costs		(602,295)	(705,734)
		5,397,705	6,794,266
Pro-forma Balance		5,857,145	7,253,706

	Reviewed 31-Dec-21 \$	Pro-forma after Offer min \$	Pro-forma after Offer max \$
<b>Note 3. Trade and Other receivables</b>			
Trade and other receivables	456,624	17,184	17,184
Reviewed balance of Terra at 31 December 2021		456,624	456,624
<i>Subsequent events:</i>			
Funds from seed raising trust		(439,440)	(439,440)
		(439,440)	(439,440)
Pro-forma Balance		17,184	17,184

	Reviewed 31-Dec-21 \$	Pro-forma after Offer min \$	Pro-forma after Offer max \$
<b>Note 4. Other assets</b>			
Other assets	30,000	-	-
Reviewed balance of Terra at 31 December 2021		30,000	30,000
<i>Subsequent events:</i>			
Lead manager fees capitalised		(30,000)	(30,000)
		(30,000)	(30,000)
Pro-forma Balance		-	-

	Reviewed 31-Dec-21 \$	Pro-forma after Offer min \$	Pro-forma after Offer max \$
<b>Note 5. Prepayments</b>			
Prepayments	71,500	1,600	1,600
Reviewed balance of Terra at 31 December 2021		71,500	71,500
<i>Pro-forma adjustments:</i>			
Prepaid Costs of the Offer expensed		(69,900)	(69,900)
		(69,900)	(69,900)
Pro-forma Balance		1,600	1,600

	Reviewed 31-Dec-21 \$	Pro-forma after Offer min \$	Pro-forma after Offer max \$
<b>Note 6. Trade and other payables</b>			
Trade and other payables	231,051	201,051	201,051
Reviewed balance of Terra at 31 December 2021		231,051	231,051
<i>Subsequent events:</i>			
Issue of 300,000 shares to Lead Manager		(30,000)	(30,000)
		(30,000)	(30,000)
Pro-forma Balance		201,051	201,051

Note 7. Issued capital	Reviewed 31-Dec-21 \$	Pro-forma after Offer min \$	Pro-forma after Offer max \$
Issued capital	700,300	6,178,702	7,574,807
	Number of shares (min)	Number of shares (max)	\$
Reviewed balance of Terra at 31 December 2021	10,000,000	10,000,000	700,300
	10,000,000	10,000,000	700,300
<i>Subsequent events:</i>			
Shares issued in additional placement at \$0.10 per share	200,000	200,000	20,000
Issue of 300,000 shares to Lead Manager	300,000	300,000	30,000
Lead manager fees capitalised	-	-	(30,000)
Shares issued to KMPs in lieu of services provided	1,000,000	1,000,000	100,000
	1,500,000	1,500,000	120,000
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the Prospectus	30,000,000	37,500,000	6,000,000
Capital raising costs	-	-	(531,598)
Issue of Lead Manager Options exercisable at \$0.30	-	-	(110,000)
	30,000,000	37,500,000	5,358,402
Pro-forma Balance	41,500,000	49,000,000	6,178,702
			7,574,807

Note 8. Reserves	Reviewed 31-Dec-21 \$	Pro-forma after Offer min \$	Pro-forma after Offer max \$
Reserves	-	660,000	660,000
Reviewed balance of Terra at 31 December 2021		-	-
<i>Pro-forma adjustments:</i>			
Issue of Lead Manager Options exercisable at \$0.30		110,000	110,000
Issue of Management Options exercisable at \$0.30		550,000	550,000
		660,000	660,000
Pro-forma Balance		660,000	660,000

## Options

The Lead Manager Options and the Management Options have been valued using the Black-Scholes option pricing model. The key inputs used and our conclusion as to the value of the options are set out in the table below:

Lead Manager Options	
Number of Instruments	1,000,000
Underlying share price	\$0.20
Exercise share price	\$0.30
Expected volatility	100%
Life of the options (years)	3.00
Expected dividends	Nil
Risk free rate	3.00%
Value per instrument	\$0.110
Value per tranche	\$110,000

Management Options	
Number of Instruments	5,000,000
Underlying share price	\$0.20
Exercise share price	\$0.30
Expected volatility	100%
Life of the options (years)	3.00
Expected dividends	Nil
Risk free rate	3.00%
Value per instrument	\$0.110
Value per tranche	\$550,000

	Reviewed 31-Dec-21	Pro-forma after Offer min	Pro-forma after Offer max
<b>Note 9. Accumulated losses</b>	\$	\$	\$
Accumulated losses	(329,779)	(1,120,376)	(1,119,920)
Reviewed balance of Terra at 31 December 2021		(329,779)	(329,779)
<i>Subsequent events:</i>			
Shares issued to KMPs in lieu of services provided		(100,000)	(100,000)
<i>Pro-forma adjustments:</i>			
Issue of Management Options exercisable at \$0.30		(550,000)	(550,000)
Prepaid Costs of the Offer expensed		(69,900)	(69,900)
Costs of the Offer not directly attributable to the capital raising		(70,697)	(70,241)
Pro-forma Balance		(1,120,376)	(1,119,920)

NOTE 10: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 11: COMMITMENTS AND CONTINGENCIES

At the date of this Report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5  
FINANCIAL SERVICES GUIDE

27 July 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Terra Uranium Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

#### Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

#### Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

#### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

#### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

#### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$19,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

#### Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Terra for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

#### Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

#### Complaints resolution

##### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

##### Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to **refer the matter to the Australian Financial Complaints Authority ('AFCA')**. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website [www.afca.org.au](http://www.afca.org.au) or by contacting it directly via the details set out below:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Toll free: 1300 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)

#### Contact details

You may contact us using the details set out on page 2 of our Report.