

28 March 2024

T92 signs binding LOI to acquire a 100% interest in the 15.3M pound uranium Amer Lake Project, Canada

Highlights

- The Company is pleased to advise that it has executed a **Binding Letter of Intent (LOI) for the acquisition of the Amer Lake Uranium Deposit, located in Nunavut, Canada.**
- **The Amer Lake claims contain a foreign non-JORC compliant resource estimate of 17,827,000 tonnes** averaging 380 ppm U_3O_8 , containing 15.3 million pounds U_3O_8 using a cut-off grade of 100ppm, as reported in 2012 in accordance with the Canadian National Instrument (NI) 43-101*.
- Typical assay values from the **mineralised arkose horizons ranging from 5000 to 15,000 ppm U_3O_8 (0.5 to 1.5% U_3O_8)** over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres above cut-off of 100ppm U_3O_8 . Uranium-bearing minerals including uraninite, lesser brannerite and a secondary phase, uranophane have been identified.
- Two outcrop samples reported in 2009 in the vicinity of the Main Zone assayed **35,700 and 13,400 ppm U_3O_8 (3.57% and 1.34% U_3O_8 respectively)** showing extensions are possible.
- The mineralisation at Amer Lake is of the sandstone-hosted type, similar to large near-surface deposits in the USA, Central Asia, Australia and Africa amenable to bulk or ISR mining.
- The Main Zone deposit consists of a series of stacked lenses that outcrop at surface for a **1.7 km strike zone** and dip to the south between 10 and 40 degrees.
- The Company intends to continue to review the extensive historical dataset on the Amer Lake project to **move towards reporting a JORC 2012 compliant Mineral Resource Estimate (MRE)** in the near future.
- T92 has further expanded its footprint at Amer Lake through selective **staking of two new 100% owned claims.**
- **Amer Lake is situated approximately 20 km north** of the operational Amaruq gold project, which hosts extensive infrastructure, including trafficable roads facilitating access to the local town of Baker Lake.
- Other prospects along strike from the Main Zone with similar uranium mineralisation exposed at surface **include Main East, Faucon, Split and Horned Lake**, which have been identified but have had little work to date. These are expected to extend the current resource estimate.

Terra Uranium Executive Chairman, Andrew Vigar commented, *“Terra’s Canadian team identified an excellent and extremely value accretive opportunity to acquire 6 claims at Amer Lake in the Canadian territory of Nunavut. These claims overlie the near-surface portion of the Amer Lake Uranium deposit which has a Canadian NI43-101 resource (foreign non-JORC compliant) of 15.3 million pounds of U_3O_8 . This is a truly game-changing acquisition for Terra, as it transforms us into a company with real ‘pounds in the ground’. Complimenting this, our Canadian team has staked two additional claims close to Amer Lake that we think are prospective. We look forward to upgrading the Amer Lake resource to JORC status and updating investors in the near future on the company strategy for this transformative deal and whilst maintaining a focus on our Core Athabasca Projects.”*

*The foreign exploration results and resource estimate are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code. See details below for an explanation of the derivation of the exploration results and resource tonnes and grade reported in this announcement.

For personal use only

Amer Lake Project

The Amer Lake Project, located in Nunavut, Canada (Figure 1), consists of 6 claims totalling 1,190 ha to be acquired and 2 claims totalling 1,526 ha staked by T92 (refer Tenements Table at the end of this release) in the Baker Lake region, Nunavut, Canada. The claims overlie the near-surface part of the Amer Lake Uranium deposit, which has a foreign non-JORC compliant resource estimate reported in 2012 in accordance with NI 43-101 by Northern Uranium Ltd, the project owners at the time. Amer Lake is situated approximately 20 km north of an existing mining project, the Amaruq gold project, which hosts extensive infrastructure, including trafficable roads facilitating access to the local town of Baker Lake (Figure 1).

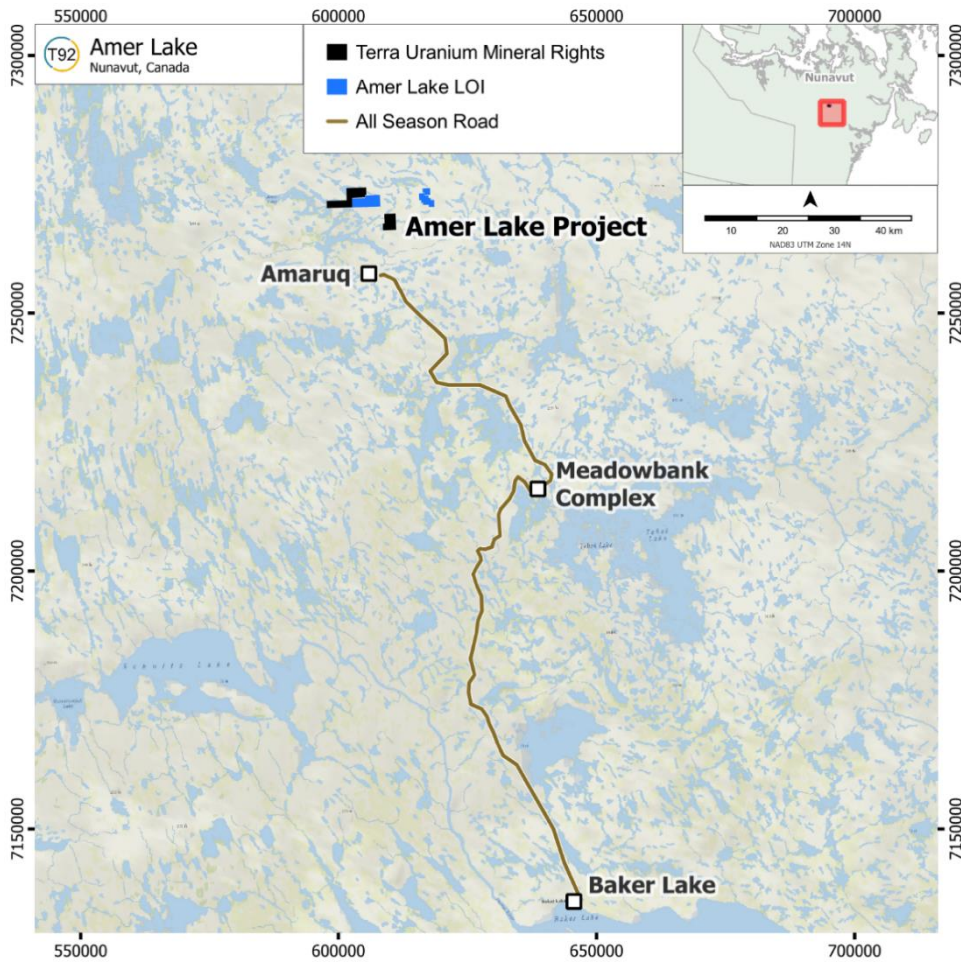


Figure 1: Location of Amer Lake Project in Nunavut, Canada.

Amer Lake Main Zone Uranium Resource

The claims proposed to be acquired by the Company overlie a large portion of the Amer Lake Main Zone mineral resource (Figure 2), which was reported by Northern Uranium Ltd on 15 June 2012, in accordance with the Canadian National Instrument 43-101 (NI 43-101) standards and is classified as both a 'foreign estimate*' under the ASX listing rules.

For personal use only

In the Main Zone, uranium mineralisation is stratigraphically controlled and occurs within stacked thin sheets of grey to red arkose interbedded with a gently south dipping (10° - 40°) sequence of laminated to banded siltstone and dolomitic siltstone, over a stratigraphic interval of 250 metres and a strike length of 1,700 metres (Figure 3). Two outcrop samples reported in 2009 in the vicinity of the Main Zone assayed 35,700 and 13,400 ppm U₃O₈ (3.57% and 1.34% U₃O₈ respectively). Assay values from the mineralised arkose horizons range from 5000 to 15,000 ppm U₃O₈ (0.5 to 1.5% U₃O₈) over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres that grade up to 1,700 ppm (0.17%) U₃O₈¹. Correlation of the mineralised horizons from section to section is made difficult by several steep northwest trending, northeast dipping reverse faults. Fault offset may be up to 30 metres within the deposit.

The reported resource underlies an area larger than the claims to be acquired by the Company and totalled 22,948,000 tonnes averaging 410 ppm U₃O₈ (at a cut-off grade of 100 ppm U₃O₈).¹ * The Company has obtained the original block model data for this resource and the Competent Person (CP) has verified that it is the same model that was reported originally in 2012. The CP has re-reported that part of the foreign resource estimate that is within the claims proposed to be acquired by the Company using the same cut-off grade used in 2012 and the Company's portion is 17,827,000 tonnes averaging 380 ppm U₃O₈, containing 15.3 million pounds U₃O₈*.

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

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

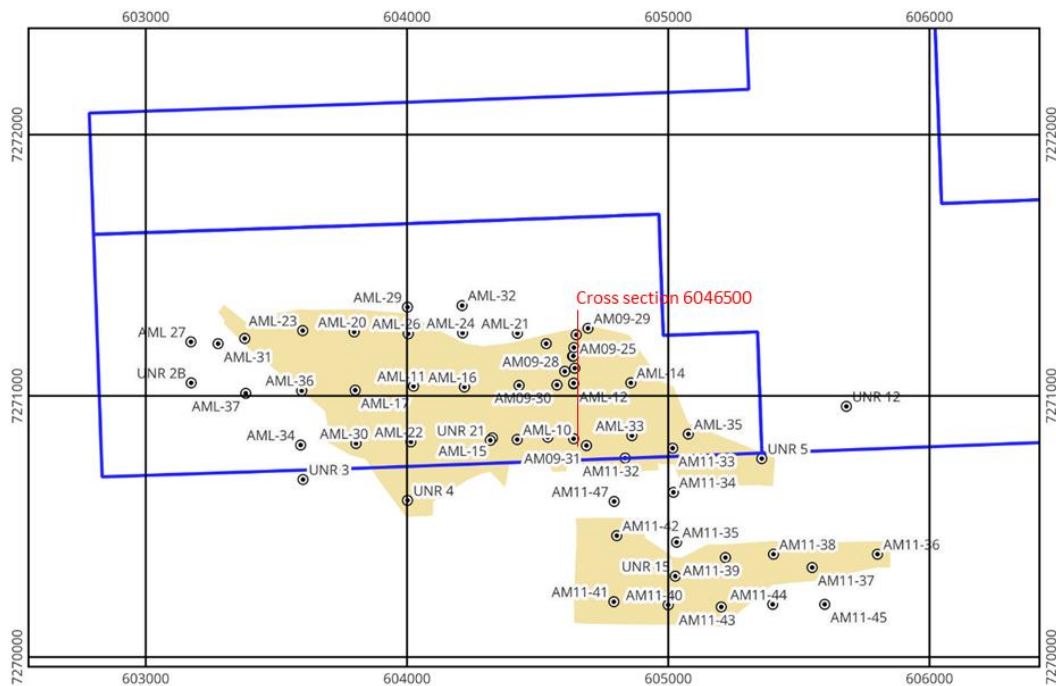


Figure 2: Amer Lake 2012 MRE drillhole collars, resource blocks >100 ppm U₃O₈ (yellow) with area covered by the proposed acquisition claims in blue.

¹ Refer Technical Reports referenced in Schedule 1 Section 5.12.1.

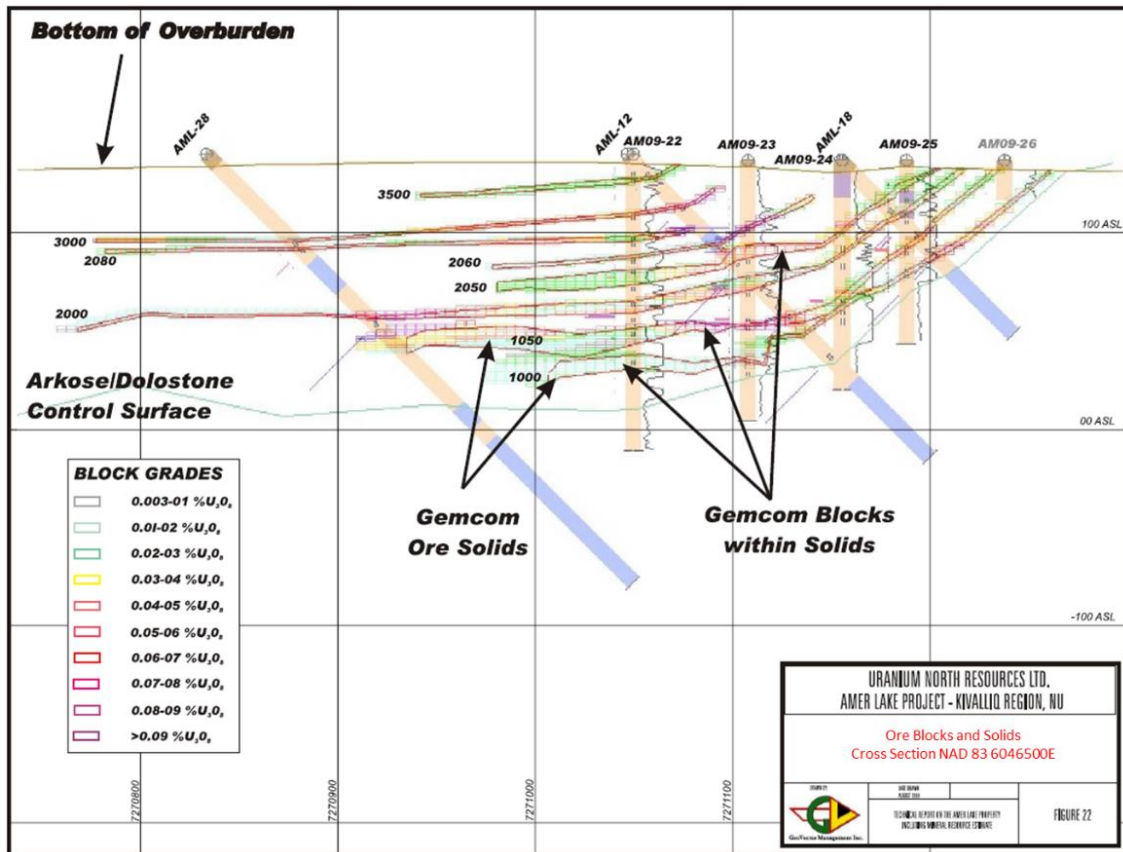


Figure 3: Cross Section through Main Zone Deposit on Amer Lake claims showing modelled stacked lenses of uranium mineralisation²

Amer Lake Geology² and Uranium Prospects

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

Several other prospects along strike from the Main Zone with similar uranium mineralisation exposed at surface include Main East, Faucon, Split and Horn Lake which have had little work to date (Figure 4).

² Refer Technical Reports referenced in Schedule 1 Section 5.12.1

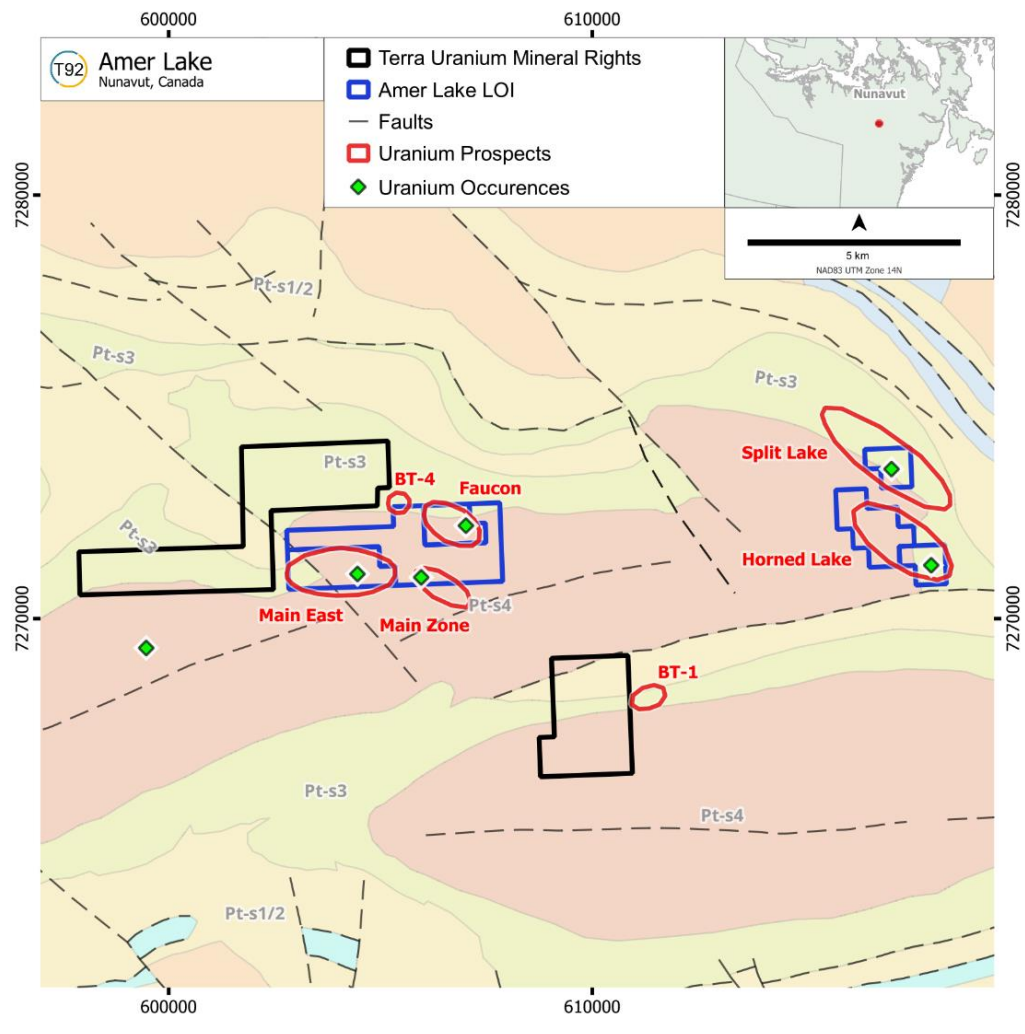


Figure 4: Amer Lake location of Main Zone deposit and historical uranium prospects.

Amer Lake Next Steps

Upon closing of the acquisition the Company plans to undertake:

- A review of the complete historical geological data;
- Develop plans to undertake verification drilling over those parts of the Main Zone deposit that are covered only by historic 1977 diamond drill holes; and
- Re-estimate Amer Lake Main zone resource and report in accordance with JORC Code (2012).

Amer Lake Acquisition Terms

Terra has entered into a Binding Letter of Intent (**LOI**) with Andrew Donnelly (the **Vendor**), a non-related party of T92, to acquire a 100% interest in the Amer Lake claims (the **Acquisition**).

In consideration for the Acquisition, Terra agrees to:

- (a) make a cash payment of CAD\$10,000 to the Vendor (and/or its nominees) within 5 business days of execution of the LOI;
- (b) make a cash payment of CAD\$120,000 to the Vendor (and/or its nominees) on closing of the Acquisition (**Closing**);
- (c) issue to the Vendor (and/or its nominees) on Closing ordinary shares in the capital of Terra (**Terra Shares**) worth an aggregate of CAD\$200,000, to be calculated using a deemed issue price equivalent to the five day volume weighted average market price (**VWAP**);
- (d) upon the earlier of the date that is 12 months from the date of Closing (**12 Month Anniversary Date**) or Terra successfully compiling and disclosing a JORC (2012) compliant report for the claims (the **Maiden JORC Report**) demonstrating a Mineral Resource Estimate (**MRE**) for the claims with a minimum inferred resource of 15m lbs at 380ppm, Terra making a payment of CAD\$200,000 to the Vendor (and/or its nominees) on the 12 Month Anniversary Date or the date of the disclosure of the Maiden JORC Report (as applicable), which payment is to be satisfied by a minimum of 50% in cash with the balance of the payment to be satisfied by cash, the issue of Terra Shares (to be calculated using a deemed issue price equivalent to the five day VWAP) (subject to Terra obtaining prior shareholder approval for the issue) or a combination of both cash and Terra Shares, at the election of Terra;
- (e) upon the earlier of the date that is 18 months from the date of Closing (**18 Month Anniversary Date**) or Terra increasing the MRE for the claims contained in the Maiden JORC Report by a minimum of 25% through exploration or by acquisition or access to adjoining claims which comprise uranium resources and can be incorporated into a JORC (2012) compliant report, Terra making a payment of CAD\$200,000 to the Vendor (and/or its nominees) on the 18 Month Anniversary Date or the date of the disclosure of an updated JORC (2012) compliant report for the increase in MRE (as applicable), which payment is to be satisfied by a minimum of 50% in cash with the balance of the payment to be satisfied by cash, the issue of Terra Shares (to be calculated using a deemed issue price equivalent to the five day VWAP) (subject to Terra obtaining prior shareholder approval for the issue) or a combination of both cash and Terra Shares, at the election of Terra; and
- (f) upon the earlier of the date that is 30 months from the date of Closing (**30 Month Anniversary Date**) or Terra entering a crown mining lease with the Territory of Nunavut that is comprised of some or all of the claims, Terra making a payment of CAD\$300,000 to the Vendor (and/or its nominees) on the 30 Month Anniversary Date or the date on which such Crown Mining Lease is entered (as applicable), which payment is to be satisfied by a minimum of 50% in cash with the balance of the payment to be satisfied by cash, the issue of Terra Shares (to be calculated using a deemed issue price equivalent to the five day VWAP) (subject to Terra obtaining prior shareholder approval for the issue) or a combination of both cash and Terra Shares, at the election of Terra.

Completion of Closing is subject to satisfaction (or waiver) of customary conditions precedent, including:

- (a) the parties entering into a definitive agreement for the Acquisition (**Definitive Agreement**);

For personal use only

- For personal use only
- (b) Terra completing its financial, legal and technical due diligence on the claims and being satisfied with the results of such due diligence;
 - (c) the parties having received all consents, approvals and other authorisations of the ASX, any applicable government and regulatory authorities, shareholders and third parties, as may be required in connection with the Acquisitions; and
 - (d) the representations and warranties of the Vendor in the Definitive Agreement remaining accurate at and as of the date of Closing and no material adverse changes in relation to the claims having occurred, in the opinion of Terra (acting reasonably).

Any uranium production from the six claims will be subject to a 1.5% Net Smelter Return Royalty (NSR) due to the Vendor.

The Definitive Agreement may include such other conditions precedent as are customary or appropriate for a transaction of the nature of the Acquisition.

In the event that any of the conditions precedent are not satisfied (or waived) on or before 27 April 2024, either party may terminate the LOI by notice in writing.

As at the date of this announcement, Terra confirms it does not intend to seek any shareholder approvals for the purposes of completing Closing and the Terra Shares to be issued at Closing are proposed to be issued using the Company's available placement capacity under ASX Listing Rule 7.1. Any Terra Shares that Terra may, at its discretion, elect to issue as deferred consideration pursuant to the Acquisition (as applicable), will be issued subject to Terra obtaining prior shareholder approval for the issue.

Additional Amer Lake Exploration Claims

T92 has further expanded its footprint in the Amer Lake project areas through selective staking of two new 100% owned claims.

The two new staked 100% owned claims cover 1,526 ha proximal to the Amer Lake Uranium project in Nunavut, Canada (Figure 5).

Work programs planned for this year at these new claims include surface exploration and evaluation of existing geophysics.

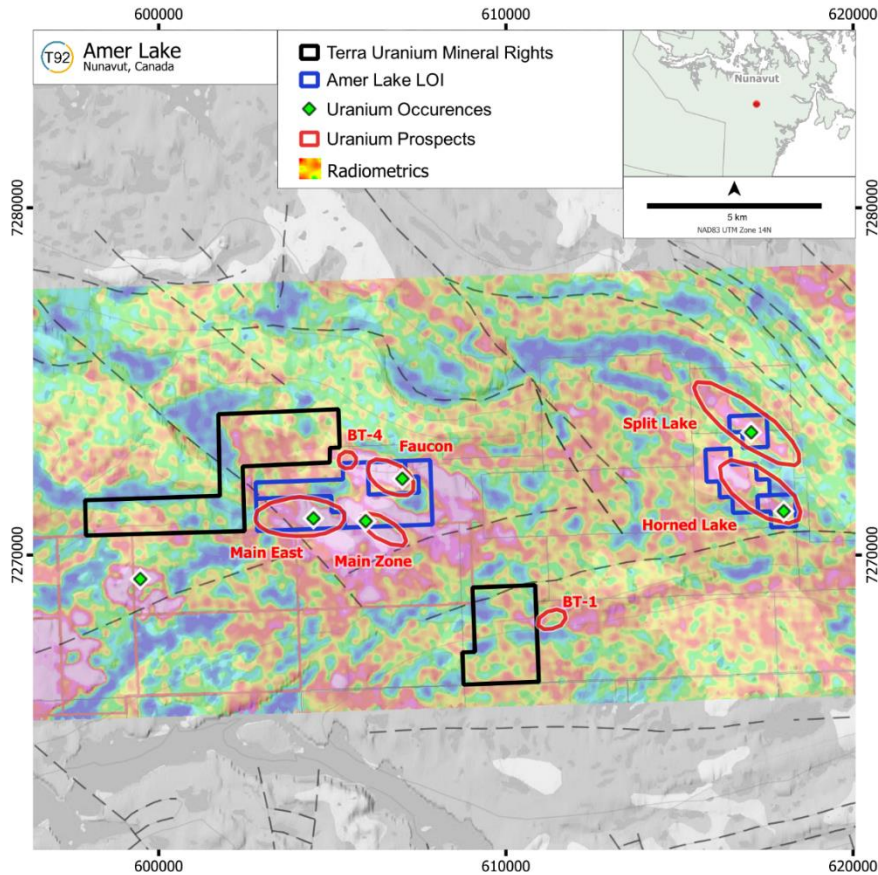


Figure 5: Location Amer Lake claims (LOI) and new Terra Uranium mineral claims.

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

Announcement Ends

Competent Person's Statements

Mr Andrew J Vigar is an employee of T92 and is the Competent Person for Foreign Exploration Results in this announcement. The following statement has been included in the Competent Person section: "The information in this announcement that relates to non-JORC Foreign Exploration Results is based on information compiled by Mr Vigar who is a Fellow of the AusIMM (Membership Number 105789). The information in this announcement related to Foreign Exploration Results is an accurate representation of the available data and studies for the Amer Lake deposit.

Mr Ian Taylor is a consulting geologist to T92 and is the Competent Person for Foreign Resource Estimates in this announcement. The information in this announcement that relates to non-JORC Foreign Estimates is based on information compiled by Mr Taylor who is a Fellow and Certified Professional of the AusIMM (Membership Number 110090). The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Amer Lake deposit.

Forward Looking Statements

Statements in this release regarding the Terra Uranium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Terra Uranium, including words to the effect that Terra Uranium or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Terra Uranium, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Tenement Register – 100% owned by Terra Uranium

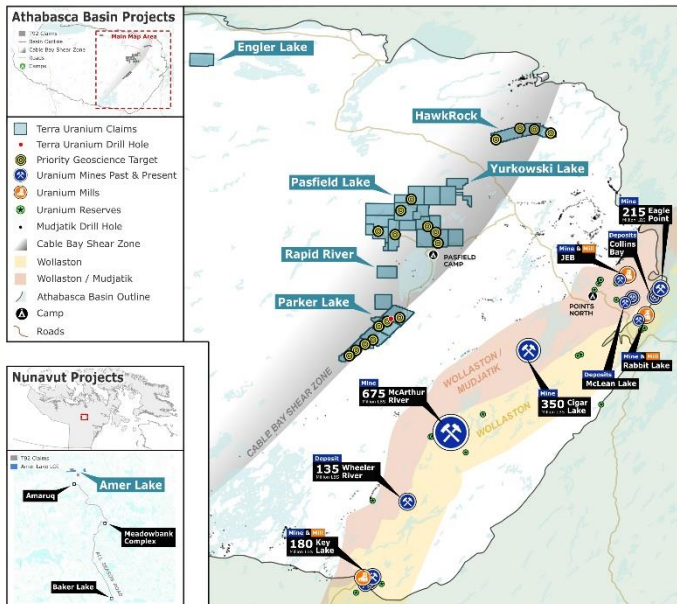
Project	Disposition	Effective	Good Standing	Area (ha)
Athabasca Region	Total claims	29.00	Total area (ha)	120,336
Engler Lake	MC00018657	6-Feb-24	7-May-26	5,066.01
				5,066.01
HawkRock	MC00015825	14-Feb-22	14-May-25	5,778.09
	MC00015826	14-Feb-22	14-May-25	5,604.12
				11,382.20
Parker	MC00015741	8-Dec-21	7-Mar-39	5,994.07
	MC00015744	8-Dec-21	7-Mar-38	5,063.80
	MC00015748	8-Dec-21	7-Mar-38	5,035.51
	MC00015757	13-Dec-21	12-Mar-35	5,800.48
	MC00015906	21-Apr-22	20-Jul-38	668.359
				22,562.22
Pasfield	MC00016346	27-Oct-22	25-Jan-25	5,623.83
	MC00015742	8-Dec-21	7-Mar-25	5,022.61
	MC00015746	8-Dec-21	7-Mar-25	5,022.63
	MC00015747	8-Dec-21	7-Mar-25	5,022.65
	MC00015740	8-Dec-21	7-Mar-26	4,195.95
	MC00015743	8-Dec-21	7-Mar-26	4,729.88
	MC00015745	8-Dec-21	7-Mar-26	4,763.00
	MC00018056	21-Dec-23	21-Mar-26	1,849.69
	MC00016076	4-Aug-22	2-Nov-26	4,673.93
	MC00016347	27-Oct-22	25-Jan-27	5,742.33
	MC00016117	12-Aug-22	10-Nov-27	4,526.13
	MC00015821	7-Feb-22	7-May-28	5,910.28
	MC00015822	7-Feb-22	7-May-28	5,580.61
	MC00015823	7-Feb-22	7-May-28	2,791.97
	MC00015872	22-Mar-22	20-Jun-29	526.06
	MC00016345	27-Oct-22	25-Jan-30	2,786.95
				68,768.48
Rapid River	MC00017978	27-Nov-23	25-Feb-26	3,970.09
	MC00018052	20-Dec-23	20-Mar-26	4,148.24
				8,118.33
Yurkowski Lake	MC00018587	5-Feb-24	6-May-26	1,008.59
	MC00018588	5-Feb-24	6-May-26	345.677
	MC00018683	6-Feb-24	7-May-26	3,084.22
				4,438.49
Baker Lake Region	Total claims	8	Total area (ha)	2,718
Amer Lake - T92 100%	104150	5-Feb-24	5-Feb-26	537.47
	104162	10-Feb-24	10-Feb-26	989.31
				1,526.78
Amer Lake – Subject to LOI	102637	2/04/2021	2/04/2024	218.07
	102640	2/04/2021	2/04/2024	83.88
	102638	2/04/2021	2/04/2024	117.38
	102639	2/04/2021	2/04/2024	83.82
	102641	2/04/2021	2/04/2024	201.26
	103526	9/11/2023	9/11/2025	486.39
				1,190.79

For personal use only

About Terra Uranium

Terra Uranium Limited is a mineral exploration company strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and

highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. We have a philosophy of doing as much as possible internally and working closely with the local communities. The Company is led by a Board and Management with considerable experience in Uranium. Our dedicated exploration team is based locally in Saskatoon, Canada.



The Company holds a 100% interest in 29 Claims covering a total of 1,203 sq km forming the Engler Lake, HawkRock, Pasfield Lake, Parker Lake, Rapid River, and Yurkowski Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. The Projects are approximately 80 km to the west/northwest of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to the east. Methods used to explore include airborne and ground geophysics that can penetrate to this depth and outcrop and reverse

circulation geochemical profiling to provide the best targets before undertaking costly core drilling.

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the Projects, as well as a high voltage transmission line 30 km away and Uranium Mills to the east.

The company has recently acquired the Amer Lake Advanced Exploration project with a Mineral Resource Estimate under the Canadian NI43-101 code (non-JORC) of 15.3 Mlb of U₃O₈ located further north in the Baker Lake Region, Nunavut, Canada. Amer Lake is covered by 8 claims totalling 27 sq km and is within 20 km of the operating Amaruq Gold Mine which has all-weather road access to the regional centre of Baker Lake.

For more information:

Andrew J. Vigar
Executive Chairman
andrew@t92.com.au

Mike McClelland
President & CEO Canada
mike@t92.com.au

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

Schedule 1 - Details of foreign estimate in relation to ASX LR Chapter 5.

Sections 5.10 to 5.12. Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects.

ASX Listing Rule	Reference to previous announcement or compliance in current draft
5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 (The JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14.	For the non-JORC foreign estimate included in this market release, T92 is not required to comply with Listing Rule 5.6 (JORC Code) as all relevant and requested disclosures are stated in the report and tabulated below. The Company complies with 5.12, 5.13 and 5.14 requirements for statement of non-JORC foreign resource estimates, as tabled below.
5.11- An entity must not include historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.	The Company is not applying any economic analysis or commentary to the foreign resource estimates referred to in this market release.
5.12 - Subject to rule 5.13 an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.	See below
5.12.1 - The source and date of the historical estimates or foreign estimates.	Primary Source Armitage, A. Sexton, A. 2012. TECHNICAL REPORT ON THE UPDATED RESOURCE ESTIMATE ON THE MAIN ZONE URANIUM DEPOSIT, AMER LAKE PROPERTY, NUNAVUT, CANADA. (NTS 66H/07, 09 & 10). Report for Uranium North Resources Corp by GeoVector Management Inc. June 15, 2012.3 Secondary Sources Campbell, J., Sexton, A., and Armitage, A., 2009. Technical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp. (available at www.sedar.com), 72 p. Harrison, 2016. JC MINERAL DEPOSITS OF ARCTIC CANADA. in Mineral resources in the Arctic; by Boyd, R (ed.); Bjerkgård, T (ed.); Nordahl, B (ed.); Schiellerup, H (ed.); Published by Natural Resources Canada, Geological Survey of Canada (GSC) p. 78-161
5.12.2 - Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	Resource estimates reported in accordance with NI 43-101 use categories of mineralisation that are equivalent to those defined in the JORC Code.
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	The foreign estimates for the uranium deposits are relevant and material to T92's ongoing exploration efforts in Canada, as it pertains to a project that could potentially be economically viable for the Company. This data is relevant to ongoing exploration efforts of the Company.
5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table I of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	The foreign estimate was prepared and reported in accordance with NI 43-101 standards and the majority of criteria in JORC Table 1 are covered in the available Technical Reports The Canadian NI43-101 standard was developed from earlier versions of the JORC code and has similar requirements using a proscribed numbered chapter system instead of a JORC Table 1. Technical Reports have been prepared in 2009 and 2012 and signed under NI43-101 by a Canadian registered geologist/s with chapters covering Property Description and Location, Access, History, Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation, Analysis and Security,

For personal use only

ASX Listing Rule	Reference to previous announcement or compliance in current draft
	<p>Data Verification, and Mineral Resource Estimation. These are similar criteria to Table I of Appendix 5A (JORC Code).</p> <p>The Company will be conducting a detailed review of all historical data and will be reporting these results to the ASX along with the compilation of a full JORC Table 1.</p> <p>Given the age of the foreign estimate and likely changes in reasonable prospects for eventual economic extraction, the Mineral Resource Estimate will require an update based on new work including confirmation drilling and an updated estimate including possible changes to reported cut-off grades.</p>
<p>5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.</p>	<p>The existing NI43-101 Technical Reports dated September 12 2009 and June 15 2012 indicate the following drilling has occurred on the Amer Lake Main Zone deposit and make up the total foreign resource estimate:</p> <ul style="list-style-type: none"> • 2011, 16 RC drill holes for a total of 2,285 m (mostly outside Terra's claims) • 2009, 10 RC drill holes for a total of 1,216.44 m (all inside Terra's claims) • 2008, 7 RC drill holes for a total of 822.32 m • 1977, 28 diamond drill holes for a total of 4,920 m (all inside Terra's claims) <p>Not all drilling completed on the Amer Lake Uranium deposit is located on Terra's claims. The resource model extends beyond the claim boundaries and the original data was sourced. Only that portion of the foreign resource estimate which underlies Terra's claims is reported in this announcement.</p>
<p>5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.</p>	<p>To the extent known to the Company there are no more recent estimates of mineralisation nor any relevant work completed.</p>
<p>5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)</p>	<p>T92 will need to compile and analyse all existing data for the Amer Lake Main zone. Further exploration field work is required to verify the estimates including new drilling to confirm uranium grades from the 1977 drill holes, which inform most of the resource estimate on Terra's claims. Following an examination of the results of verification drilling, the mineral resource will be updated and reported in accordance with the JORC Code.</p>
<p>5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.</p>	<p>T92 will plan and undertake verification drilling at the Amer Lake main zone. Timing is subject to seasonal conditions and access, which may be either during 2024 or into 2025. A new resource estimate reported in accordance with JORC Code (2012) will be completed soon after receipt of verification drilling assay results.</p> <p>T92 is an ASX-listed Company and will fund exploration work in compliance with listing rules, its Constitution, market conditions and appropriate shareholder approval (where required).</p>
<p>5.12.9 - A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates be able to be reported as mineral resources or ore reserves in accordance with the JORC Code</p>	<p>The following cautionary statement has been inserted in the report proximal to mention of foreign estimates:</p> <p>"The foreign estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as a mineral resource in accordance with JORC Code. It is uncertain that following further exploration work that the foreign estimates will be able to be reported as mineral resources within the JORC Code. "</p>
<p>5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided under rules 5.122 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).</p>	<p>Mr Ian Taylor is a consulting geologist to T92 and is the Competent Person for Resource Estimates in this announcement. The following statement has been included in the Competent Person section: "The information in this announcement that relates to non-JORC Foreign Estimates is based on information compiled by Mr Taylor who is a Fellow and Certified Professional of the AusIMM (Membership Number 110090). The information in this announcement provided under ASX Listing Rules 5.12.2 to</p>

ASX Listing Rule	Reference to previous announcement or compliance in current draft
	5.12.7 is an accurate representation of the available data and studies for the Amer Lake deposit.

Schedule 2 - Details of foreign exploration results

In compliance with Question 36 of the ASX “Mining Reporting Rules for Entities: Frequently ASX Questions” (FAQs) for “ASX Listing Rules Guidance Note 31” the following information is provided in relation to the information contained in this Announcement in respect of the foreign exploration results for the Amer Lake Project.

The items below address compliance with Question 36 of the FAQs in addition to any relevant items already presented in other portions of this Announcement.

Guidance	Reference to previous announcement or compliance in current draft
Source and Date	<p>Primary Source</p> <p>Armitage, A. Sexton, A. 2012. TECHNICAL REPORT ON THE UPDATED RESOURCE ESTIMATE ON THE MAIN ZONE URANIUM DEPOSIT, AMER LAKE PROPERTY, NUNAVUT, CANADA. (NTS 66H/07, 09 & 10). Report for Uranium North Resources Corp by GeoVector Management Inc. June 15, 2012.4</p> <p>Secondary Sources</p> <p>Campbell, J., Sexton, A., and Armitage, A., 2009. Technical Report on the Amer Lake Property Including Mineral Resource Estimate, Nunavut, Canada for Uranium North Resources Corp. (available at www.sedar.com), 72 p.</p> <p>Harrison, 2016. JC MINERAL DEPOSITS OF ARCTIC CANADA. in Mineral resources in the Arctic; by Boyd, R (ed.); Bjerkgård, T (ed.); Nordahl, B (ed.); Schiellerup, H (ed.); Published by Natural Resources Canada, Geological Survey of Canada (GSC) p. 78-161</p> <p>A copy of these reports which relate to the information in this announcement can be accessed on the Company's website at www.t92.com.au</p>
JORC Code 2012	The foreign exploration results are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to disclose the foreign exploration results in accordance with JORC Code 2012.
Reliability of Estimates	The foreign exploration results for the uranium deposit are however relevant and material to T92's ongoing exploration efforts at Amer Lake, as it pertains to a project that could potentially be economically viable for the Company. This data is relevant to future exploration efforts of the Company. Nothing has come to the attention of the Company or the Competent Person that causes it to question the accuracy or reliability of the foreign exploration results and it is on this basis that the Company and Competent Person considers the foreign exploration results to be reliable. However, the Company and the Competent Person have not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results. It is possible that following evaluation and/or further exploration work the confidence in the foreign exploration results may be reduced when reported under the JORC Code 2012.
Work Programs and Key Assumptions	The existing NI43-101 Technical Reports dated September 12 2009 and June 15 2012 indicate the following drilling has occurred on the Amer Lake Main Zone deposit and make up the total foreign resource estimate:

Guidance	Reference to previous announcement or compliance in current draft
	<ul style="list-style-type: none"> • 2011, 16 RC drill holes for a total of 2,285 m (mostly outside Terra's claims) • 2009, 10 RC drill holes for a total of 1,216.44 m (all inside Terra's claims) • 2008, 7 RC drill holes for a total of 822.32 m • 1977, 28 diamond drill holes for a total of 4,920 m (all inside Terra's claims) <p>Not all drilling completed on the Amer Lake Uranium deposit is located on Terra's claims. The resource model extends beyond the claim boundaries and the original data was sourced. Only that portion of the foreign resource estimate which underlies Terra's claims is reported in this announcement.</p> <p>The reports also include results for various phases of surface sampling</p>
Recent Data	To the extent known to the Company, historic reports indicate no follow up drilling has occurred on the property since the foreign estimate.
Future Evaluation and Exploration Work	<p>T92 will plan and undertake verification drilling at the Amer Lake main zone. Timing is subject to seasonal conditions and access, which may be either during 2024 or into 2025. A new resource estimate reported in accordance with JORC Code (2012) will be completed soon after receipt of verification drilling assay results.</p> <p>T92 is an ASX-listed Company and will fund exploration work in compliance with listing rules, its Constitution, market conditions and appropriate shareholder approval (where required).</p>
Cautionary Statement	"The foreign exploration results are not reported in accordance with the JORC code 2012. A competent person has not done sufficient work to disclosure the foreign exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or further exploration work that the confidence in the prior reported foreign exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the foreign exploration results, but the Company has not independently validated the foreign exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results"
Competent Persons Statement	Mr Andrew J Vigar is an employee of T92 and is the Competent Person for Exploration Results in this announcement. The following statement has been included in the Competent Person section: "The information in this announcement that relates to non-JORC Foreign Exploration Results is based on information compiled by Mr Vigar who is a Fellow of the AusIMM (Membership Number 105789). The information in this announcement related to Foreign Exploration Results is an accurate representation of the available data and studies for the Amer Lake deposit.