

Annual General Meeting – Letter to Shareholders

Dear Shareholder.

Terra Uranium Limited (ASX:T92) (“T92” or the “Company”) advises that an Annual General Meeting of Shareholders will be held at 11.00 am (AEDT) on 29 November 2024 as a virtual meeting.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please see Annexure A to this letter.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://investorhub.t92.com.au/announcements>

Alternatively, the Notice will also be available on the Company’s ASX market announcements page (ASX: T92)

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company’s website at <https://t92.com.au/>.

Shareholders are urged to monitor the ASX announcements platform and the Company’s website.

To vote by proxy please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours sincerely,

Tony Panther
Joint Company Secretary

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Your right to elect to receive documents electronically or physically

The *Corporations Amendment (Meetings and Documents) Act 2022* includes a requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act (2001) (Cth) (Act).

In accordance with the provisions of the Corporations Act 2001 (Cth) Terra Uranium Limited (“T92” or the “Company”) will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Providing your email address to receive shareholder communications electronically

The Company encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

TERRA URANIUM LIMITED
ACN 650 774 253

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 29 November 2024

Time of Meeting:
11.00 am (AEDT)

Place of Meeting:
Held virtually via Webinar conferencing facility

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their accountant,
solicitor or other professional advisor without delay*

TERRA URANIUM LIMITED

ACN 650 774 253

Registered Office: Level 4 96-100 Albert Road, South Melbourne, VIC, 3205

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM** or **the Meeting**) of Shareholders of Terra Uranium Limited (**Company** or **T92**) will be held virtually via webinar conferencing facility on Friday, 29 November 2024 at 11.00 am (AEDT).

Virtual Attendance

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in this Notice, even if they intend to attend the meeting online. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: Friday, 29 November 2024 at 11.00 am (AEDT)

Topic: T92 Annual General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_uLzHnJZWQeyEZve0wM9C9A

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, **the Company strongly recommends that its Shareholders lodge a directed proxy as soon as possible in advance of the Meeting** even if they are planning to attend the Meeting online.

Any shareholders who wish to attend the AGM should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: T92) and on its website at www.t92.com.au.

Questions may be submitted prior to the meeting by email to admin@t92.com.au. The Company will, at its discretion, address questions received before the Meeting.

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AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

Receipt and Consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2024.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors’ report) for the financial year ended 30 June 2024 be adopted.”

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 2: Election of Mr Haydn Lynch as a Director of the Company

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 15.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Haydn Lynch, having been appointed to the Board of Directors since the previous annual general meeting and who, being eligible, offers himself for election, be elected as a Director of the Company.”

Resolution 3: Re-election of Doug Engdahl as Director of the Company

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 15.2 of the Constitution and Listing Rule 14.5, and for all other purposes, Mr Doug Engdahl, who retires by rotation in accordance with the Constitution, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 4: Approval of New Employee Incentive Plan

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the Company’s Employee Securities Incentive Plan (“**Plan**”), and the issue of Securities under the Plan as an exception to ASX Listing Rule 7.1, on the terms set out in the Explanatory Statement.”*

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 5: Ratification of Appointment of Auditor

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company.”

Resolution 6: Reinsertion of Proportional Off-Market Bid Provisions

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That the proportional off-market bid provisions contained in Clause 37 of the Company’s Constitution be reinserted with effect from the date of the Meeting.”

Resolution 7: Approval of proposed share issuance

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given to the extent necessary to permit the Company to issue up to a maximum of 40,000,000 new Shares at an issue price of no less than \$A0.075 per Share on the terms and subject to the conditions described in the Explanatory Statement.

Resolution 8: Approval of 10% Placement Facility

To consider, and if thought fit, pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

BY THE ORDER OF THE BOARD



Tony Panther
Company Secretary
18 October 2024

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Notes

1. Entire Notice

The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. Record Date

The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT), 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, members have one vote for every fully paid ordinary share held.

3. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a shareholder of the Company.
- d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- h. To be effective, proxy forms must be received by the Company's share registry (Automic Pty Ltd) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 11.00 am (AEDT) on Wednesday, 27 November 2024. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. Chair's Voting Intentions

Subject to the restrictions set out in the voting exclusions set out in this Notice, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

The Chair will call a poll on all proposed resolutions.

6. Voting Exclusion Statements

See Explanatory Statement.

7. Special Resolution

Resolutions 6 and 7 are proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

8. Enquiries

Shareholders are invited to contact the Company Secretary on +613 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (**Statement**) is included in and forms part of the Notice of Meeting. The purpose of this Statement is to provide shareholders with information they may require in order to make an informed decision on the applicable Resolutions.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Statement in its entirety for a detailed explanation of the applicable Resolution.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Exclusions

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
 - o does not specify the way the proxy is to vote on the Resolution; and
 - o expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

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If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Board encourage all eligible shareholders to cast their votes in favour of Resolution 1.

The Chairman of the meeting intends to vote undirected proxies in favour this Resolution.

Resolution 2: Election of Mr Haydn Lynch as a Director of the Company

Background

A Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next Annual General Meeting (Constitution clause 15.3; Listing Rule 14.4)

Mr Haydn Lynch having been appointed to the Board on 6 December 2023, is retiring in accordance with these requirements and, being eligible, offers himself for re-election

Mr Lynch has a highly successful 30-year track record across many facets of global investment banking with companies including Bankers Trust Australia, Zurich Capital Markets, Investec, and RBC Capital Markets. Experience across multi-commodity resource project development, including asset and corporate deal structuring, cross border project finance, project joint venture negotiation and representation. He is also a co-founder of Metamor Capital Partners Pty Ltd, a family office investor in emerging companies.

Mr Lynch Haydn has worked across the spectrum from juniors just starting out right up to global majors in Australia, North America, Africa, North and SE Asia. He is Co-founder and Chief Operating Officer of Manuka Resources Ltd (ASX:MKR), a precious metals producer in NSW. Haydn has a Bachelor of Engineering (Mech) and Economics from the University of Queensland and a Master of Commerce from UNSW, Sydney.

The Company confirms it has conducted appropriate checks into Mr Lynch's background and experience.

The Board considers that Mr Lynch will, if elected, qualify as an independent director.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

The Board (with Mr Lynch abstaining) recommends that shareholders vote in favour of the election of Mr Lynch as it considers that his qualifications, experience, skills and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders.

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 3: Re-election of Mr Doug Engdahl as Director of the Company

Background

The Constitution of the Company (clause 15.2) requires that at every Annual General Meeting, one-third of the Directors for the time being, or the number nearest one-third of the Directors, shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following their appointment, whichever is longer, without submitting themselves for re-election. The constitution also provides that such Directors are eligible for re-election at the meeting.

Mr Doug Engdahl was appointed as a Director of the Company on 7 July 2022, and is retiring in accordance with these requirements and, being eligible, offers himself for re-election.

Mr Engdahl is a professional geologist and the current President and CEO of Axiom Group. Mr Engdahl 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.

Mr Engdahl 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 Mr Engdahl to be an independent director.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

The Board (with Mr Engdahl abstaining) recommends that shareholders vote in favour of the election of Mr Engdahl as it considers that his qualifications, experience, skills and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders.

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 4: Approval of new Employee Incentive Plan

Background

On 11 October 2024, the Company repealed¹ its existing Employee Securities Incentive Plan (**Prior ESIP**) and adopted a new omnibus employee share scheme/plan (**Incentive Plan**²), in order to:

- seek to ensure the Company's employee incentive plan (i.e. the Incentive Plan) is consistent with the recently introduced ESS provisions in the Corporations Act;
- assist the Company with the recruitment, retention, motivation and reward of officers, executives and employees of the Company; and
- assist the Company more closely align the interests of officers, executives and employees of the Company with the interests of Shareholders.

The Incentive Plan will be administered by the Board in accordance with the terms of the omnibus securities incentive plan rules (**Incentive Plan Rules**), a summary of which (including the meaning of various capitalised terms used herein) is set out in Annexure A.

¹ Rather than amend the Prior ESIP to cater for the newly introduced ESS provisions, the Company considered it more efficient to simply repeal the Prior ESIP and adopt the (new) Incentive Plan.

² The Incentive Plan is an employee share scheme/plan for the purposes of Division 1A of Part 7.12 of the Corporations Act.

The Incentive Plan and the Incentive Plan Rules comply with the new ESS provisions in the Corporations Act which provide the Company with enhanced flexibility (i.e. relative to the old ASIC 'Class Order' regime) to offer and issue securities under a compliant incentive scheme.

The Company is seeking Shareholder approval of the Incentive Plan for the purposes of:

- Listing Rule 7.2 (Exception 13(b)), to the extent necessary to permit the Company to issue up to a maximum of 10 million Securities under the Incentive Plan over the next three years without reducing the Company's available Listing Rule 7.1 placement capacity;
- section 259B(2) of the Corporations Act, to the extent necessary to permit the Company to acquire a Security Interest over any Securities issued under the Incentive Plan, where the terms of that issue require the Company to acquire such an interest; and
- section 260C(4) of the Corporations Act, to the extent necessary to permit the Company to issue Securities under the Incentive Plan to Related Parties of the Company without needing approval under the financial assistance provisions of the Corporations Act.

Shareholders should note that the Company is not permitted to issue any Securities under the Incentive Plan to Related Parties (or Associates of Related Parties) of the Company without approval under Listing Rule 10.14. The Company is not seeking any such approval at this time.

Listing Rule 7.2 (Exception 13(b))

Broadly speaking, and subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the total number of fully paid ordinary shares it had on issue at the start of that 12 month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)).

Exception 13(b) ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

In accordance with the disclosure requirements of Listing Rule 7.2 (Exception 13(b)), the following additional information is provided by the Company:

Summary of the terms of the Incentive Plan	A summary of the Incentive Plan/key Incentive Plan Rules is set out in Schedule 2.
Number of Securities previously issued	As the Incentive Plan has only recently been adopted by the Company, the Company is yet to issue any Securities under the Incentive Plan. The Company has issued no Securities under the Prior ESIP since its IPO and listing on ASX in September 2022.
Maximum number of Securities to be issued	The Company seeks approval to issue/grant up to a maximum of 10 million Securities under the Incentive Plan within the next 3 years.
Voting Exclusion Statement	Please see the Voting Exclusion Statement for Resolution 4 in the Notice of Meeting.

Section 259B(2)

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in sections 259B(2) or 259B(3) applies.

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Section 259B(2) of the Corporations Act permits the taking of security by a Company over its own Shares, if the security is taken over shares issued under an employee share scheme (i.e. such as the Incentive Scheme) approved at a meeting of shareholders.

Accordingly, Shareholder approval is being sought under Resolution 4 to the extent necessary to permit the Company to take security over Shares issued under the Incentive Plan if the Board considers doing so necessary or desirable.

Although it may in the future, Shareholders should note that the Company has no current plans to offer any Shares under the Incentive Plan the terms of which offer require or contemplate a Security Interest being granted in favour of the Company³.

Section 260C(2)

The Incentive Plan allows for the grant of loan-funded arrangements whereby the Company may provide limited recourse, secured and interest-free loans (each, an **Acquisition Loan**) to Eligible Participants to use to pay the purchase price payable for the Loan Shares. Such arrangements would however constitute the giving of financial assistance in relation to the acquisition of shares for the purposes of section 260A of the Corporations Act.

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- the giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme (such as the Incentive Plan) approved at a general meeting of shareholders via an ordinary resolution.

Although the Board does not consider that the giving of financial assistance under the Incentive Plan would materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act in the event that it in the future decides to issue Loan Shares.

Although it may in the future, Shareholders should note that the Company has no current plans of offering any Loan Shares under the Incentive Plan.

What happens if Resolution 4 is approved

If Resolution 4 is approved, the Company will be authorised to issue up to a maximum of 10 million Securities under the Incentive Plan over the next three years to persons other than Related Parties (and Associates of Related Parties) of the Company without utilising any of the Company's available Listing Rule 7.1 placement capacity.

The Company would also be authorised to issue Securities under the Incentive Plan the terms of which require or contemplate the Company acquiring a Security Interest in those Securities and/or providing an Acquisition Loan to fund the purchase price applicable to the proposed Loan Shares in either case without needing any further approvals under the Corporations Act.

Please note that the Company will still require approval under Listing Rule 10.15 before it is entitled to issue Securities under the Incentive Plan to persons caught by Listing Rule 10.14.

³ An example of where this might occur, however is where the Company issues Shares and provides a loan to the recipient of those Shares to fund the purchase price applicable to those Shares. In such circumstances, the Company may require a Security Interest to be granted to it to seek to ensure that the Shares the subject of the loan are not able to be sold without the loan being repaid/extinguished.

What happens if Resolution 4 is not approved

If Resolution 4 is not approved, the Company:

- may still issue Securities under the Incentive Plan to non-Related Parties under Listing Rule 7.1. However, any such issuance will reduce the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant Securities;
- may be restricted from granting Loan Shares unless the giving of financial assistance to acquire those Shares (i.e. the contemporaneous provision of an Acquisition Loan) does not materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors; and

the Company will not be permitted to take security over any Plan Shares/Loan Shares.

Voting Exclusions

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Incentive Plan and/or by or on behalf of an Associate of any such person. However, the Company need not disregard a vote cast in favour of this Resolution if:

- it is cast by a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- it is cast by the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way (i.e. as directed).

Furthermore, in accordance with section 250BD of the Corporations Act, a vote must not be cast as a proxy on this resolution (and the Company will disregard any votes purported to be cast) by a member of the Key Management Personnel, or a Closely Related Party of such a member (either being a **KMP proxy voter**), unless:

- the KMP proxy voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the KMP proxy voter is the Chair of the Meeting and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 5: Ratification of Appointment of Auditor

Background

On 27 May 2024, in accordance with section 327C of the Corporations Act 2001, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as auditor of the Company following ASIC's consent to the

resignation of the previous auditor of the Company, BDO Audit (WA) Pty Ltd (**BDO WA**), in accordance with Section 329(5) of the Corporations Act 2001.

The change of auditor arose as a result of BDO WA restructuring its audit practice whereby audits would be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, BDO Audit, holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of BDO Audit, as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating BDO Audit as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting in Annexure B.

The appointment of BDO Audit will be by vote of Shareholders as an ordinary resolution.

BDO Audit has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

Voting Exclusions

There are no voting exclusions for this Resolution.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 6: Reinsertion of Proportional Takeover Provisions

Background

Clause 37 of the Company's Constitution contains provisions dealing with shareholder approval requirements if there were to be any proportional off-market bids or proportional takeover bids for the Company's securities (**Proportional Off-Market Bid Provisions**).

A "proportional off-market bid" (referred to in the Corporations Act as a "proportional takeover bid") means an off market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Subsections 648G(1) and (3) of the Corporations Act provides that these Proportional Off-Market Bid Provisions (referred to in those Corporations Act subsections as "proportional takeover approval provisions") cease to apply at the end of 3 years from their adoption (or last renewal) (**Sunset Date**) and that, when they cease to apply, the Company's Constitution is effectively altered by omitting those Provisions. Additionally, Clause 37.6 of the Company's Constitution also states that Clause 37 ceases to have effect on the third anniversary of the date of adoption or the last renewal of that clause.

As the Company's Constitution was adopted 13 October 2021, and the Proportional Off-Market Bid Provisions have not since been renewed, the Sunset Date is 13 October 2024.

As the Sunset date is before the date of the AGM, the Proportional Off-Market Bid Provisions will not be renewed before the Sunset Date and will effectively be omitted from the Constitution. The Board therefore believes it is appropriate that the Proportional Off-Market Bid Provisions (Clause 37 of the Constitution) be reinserted into the Constitution.

In seeking shareholder approval for the reinsertion of the Proportional Off-Market Bid Provisions, the Corporations Act requires the below information to be provided to Shareholders.

Effect of provisions proposed to be reinserted

Clause 37 of the Constitution provided that the Company was prohibited from registering any transfer of securities of the Company giving effect to a contract resulting from acceptance of an offer made under a proportional off-market bid unless and until a resolution to approve the proportional off-market bid (Prescribed Resolution) was passed by shareholders at a general meeting of the Company. A bidder under a proportional off-market bid, or an associate of that bidder, was not entitled to vote on the Prescribed Resolution and the Prescribed Resolution would be passed if more than 50% of the votes cast on that resolution were in favour of the resolution.

Reason for the resolution

Clause 37 of the Constitution is being proposed for reinsertion as more than 3 years have passed since the adoption of that clause and it was not renewed at the Sunset Date. Section 648(G)(1) of the Corporations Act provides that Proportional Off-Market Bid Provisions such as provided in Clause 37 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Board believes that shareholders should have the choice of considering whether to accept a bid for what might become control of the Company without the shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional off-market bid). To have this choice, Clause 37 needs to be reinserted. If Clause 37 is reinserted and the proportional off-market bid (if any) is subsequently approved by shareholders, each shareholder will have the right to make a separate decision whether that shareholder wishes to accept the proportional off-market bid for their own securities.

Awareness of current acquisition proposals

As at the date of this Explanatory Statement, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

Advantages and disadvantages of the Proportional Off-Market Bid Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the adoption of the Proportional Off-Market Bid Provisions, there has been no application of Clause 37.

Potential advantages and disadvantages of the Proportional Takeover Provisions for both directors and shareholders

An advantage of reinserting the Proportional Off-Market Bid Provisions is that the Board will be able to assess the Shareholders' acceptance or otherwise of a proportional off-market bid should one be made.

As stated above, reinserting Clause 37 provides Shareholders with the choice of considering whether to accept a bid for what might become control of the Company without Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional off-market bid). If Clause 37 is not reinserted, shareholders will not have this opportunity.

On the other hand, it may be argued that the reinsertion of Clause 37 may make proportional off-market bids more difficult to succeed and therefore effectively discourage proportional off-market bids being made and reduce the freedom for Shareholders to sell some of their securities.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Voting Exclusions

There is no voting exclusion on this resolution.

Board Recommendation

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of reinserting the Proportional Off-Market Bid Provisions outweigh any disadvantages and unanimously recommend the reinsertion and that Shareholders vote in favour of this Resolution.

The Chair intends to vote undirected proxies in favour of this Resolution.

Resolution 7: Approval of proposed share issuance

Background

As part of the Company's capital management initiatives and in order to further fund the continued development of its uranium projects, the Company anticipates that it may seek to raise further equity capital pursuant to an issuance of new Shares to Exempt Investors during the three months following the date of the Meeting.

While the Company has not agreed to terms with any prospective investor (or with any potential brokerage firm) in relation to any potential issuance of Shares, it has been in discussions with various prospective investors (and various potential brokerage firms) in relation to a potential issuance of Shares.

Accordingly, and in order to preserve the Company's Listing Rule 7.1 placement capacity, the Company is seeking Shareholder approval under Listing Rule 7.1 to permit the Company to issue further Shares on the terms and subject to the conditions set out in this Explanatory Statement.

Prescribed disclosures

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that 12 month period.

Since the potential issuance of Shares to Exempt Investors under a placement does not fall within any of the exceptions to Listing Rule 7.1 (which are set out in Listing Rule 7.2) any such Share issuance would reduce the Company's placement capacity for the 12 months following the date of their issue.

If Resolution 7 is passed, it will have the effect of enabling any Shares the subject of Resolution 7 that are actually issued within 3 months after the date of the Meeting to be excluded from the formula in ASX Listing Rule 7.1 to calculate the number of Equity Securities which the Company may issue in any 12 month period.

If Resolution 7 is not passed, the Company would still be able to proceed with the potential issuance, to the extent that the issuance was within the Company's available placement capacity at the time of the issuance, although that issuance will need to be included in the Company's 15% limit in Listing Rule 7.1 (or Listing Rule 7.1A), effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following that issue.

Accordingly, the Company is seeking Shareholder approval for the potential issue of up to a maximum of 40,000,000 Shares at an issue price of not less than A\$0.075 (7.5 cents) per Share for the purposes of Listing Rule 7.1. The following information is provided to Shareholders for the purposes of Listing Rule 7.3.

Listing Rule	Required Disclosure
7.3.1	The Company anticipates that it may issue up to 40,000,000 new Shares to one or more Exempt Investors within three months of the Meeting. The Exempt Investors may be existing Shareholders (provided that they are not persons to whom Listing Rule 10.11 applies), prospective investors who have expressed an interest in investing in the Company or clients of a (yet to be engaged) brokerage firm.
7.3.2	The Company is seeking Shareholder approval under Resolution 7 to issue up to a maximum of 40,000,000 new Shares. Each Share is a fully paid ordinary share in the equity capital of the Company.
7.3.3	N/A
7.3.4	If the Company is to issue any Shares in reliance on the approval obtained under Resolution 7, the Company will issue these Shares within 3 months after the date of the Meeting.
7.3.5	While the Shares the subject of Resolution 7 may be issued for a premium, the Company will not issue any such Shares at an issue price of less than A\$0.075 (7.5 cents) per Share.
7.3.6	<p>The gross proceeds raised from the potential issue of Shares the subject of Resolution 7 will potentially be used by the Company:</p> <ul style="list-style-type: none"> · to fund its existing uranium exploration projects; · to fund acquisitions of suitable new uranium exploration projects; · to pay for any issue costs of the potential issue of Shares; and · for general working capital purposes. <p>Shareholders should note that the precise allocation of any funds raised by the Company in reliance on Resolution 7 to the above noted potential purposes has not yet been determined.</p>
7.3.7	N/A
7.3.8	N/A
7.3.9	Please refer to the voting exclusion statement set out in the Notice of Meeting.
Other	There can be no certainty that the Company will (or will be able to) raise capital under or in accordance with this Resolution 7.
Other	No Shares will be issued under or in accordance with this Resolution 7 if that issue will result in that investor holding more than 19.9% of the Company's issued Share capital.
Other	Please note that the Company may also issue additional Equity Securities (i.e. Equity Securities in addition to any Shares issued with approval under Resolution 7) to other Exempt Investors by utilising its existing Listing Rule 7.1 and 7.1A placement capacities. Based on its own calculations, the Company has, as the date of preparation of this Notice of Meeting, its full Listing Rule 7.1 (i.e. 15%) and Listing Rule 7.1A (i.e. 10%) placement capacities available to it.

Listing Rule	Required Disclosure
Guidance Note 21 Disclosure	<p>As noted above, the Company is not intending (and is not permitted) to issue any Shares (or any other Equity Securities) to any person who is caught by Listing Rule 10.11 (e.g. a related party of the Company or an Associate of a related party of the Company) without Shareholder approval under that rule.</p> <p>However, and to the extent that a related party/parties of the Company (or any other person caught by Listing Rule 10.11) is/are to participate in a placement of Shares alongside any placement of Shares done in reliance on the approval obtained under Resolution 7, the Company will ensure that:</p> <ul style="list-style-type: none"> the proposed issuance to the relevant Listing Rule 10.11 person/persons is subject to Shareholder approval under that rule; and adequate disclosure is provided by the Company to allow Shareholders to determine the expected impact on the Company of any such proposed placement of Shares.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the potential issuance of Shares the subject of Resolution 7 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person. However, this exclusion does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and

the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 8: Approval of 10% Placement Facility

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue at the commencement of the "relevant period" which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement.
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%

- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following classes of quoted equity securities:

ASX Security Code and Description	Total Number
T92: Fully Paid Ordinary Shares	78,772,468
T92O: Option Expiring 06-Sep-2025	38,896,332

Specific information required by Listing Rule 7.3A

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting, being 29 November 2025;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company include:

- (a) exploration costs and expenditure on the Company's projects;
- (b) acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (c) general working capital.

Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 16 October 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Dilution Table

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Assumed Issue Prices, based on:		
		50% decrease in Current Share Price \$0.026	Current Share Price \$0.052	100% increase in Current Share Price \$0.104
Current Variable A 78,772,468 Shares	10% Voting Dilution	7,877,247 Shares		
	Funds raised	\$204,808	\$409,617	\$819,234
50% increase in current Variable A 118,158,702 Shares	10% Voting Dilution	11,815,870 Shares		
	Funds raised	\$307,213	\$614,425	\$1,228,851
100% increase in current Variable A 157,544,936 Shares	10% Voting Dilution	15,754,494 Shares		
	Funds raised	\$409,617	\$819,234	\$1,638,467

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;

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- (b) No convertible security (including existing Quoted Options and/or any Quoted Options issued under the 10% Placement Facility) is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
 - (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (f) The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (g) The Current Share Price is \$0.052 being the closing market price of the ordinary securities on ASX on 16 October 2024.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

Information about equity securities issued under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) the total number of equity securities issued or agreed to be issued under rule 7.1A.2 in that 12 month period: a single placement of 3,125,000 fully paid ordinary shares, 1,875,000 of which were issued on 16 April 2024 and 1,250,000 of which were issued on 18 April 2024;
- (b) percentage they represent of the total number of equity securities on issue at the commencement of that 12-month period: 3.25%
- (c) in relation to the issues made on 16 April 2024 and 18 April 2024:
 - (i) the securities were issued to professional and sophisticated investors who were clients of the lead manager, Peak Asset Management. There were no participants in this issue that were investors required to be disclosed under ASX Guidance Note 21;
 - (ii) the securities issued were 3,125,000 fully paid ordinary shares;

- (iii) the issue price was \$0.16 (16 cents) per share, which was greater than the closing market prices on the dates of issue of the Shares;
- (iv) Cash consideration from issue:
- A. Total cash consideration received: \$500,000;
 - B. Amount of that cash which has been spent: \$500,000, which was spent on: costs progressing the acquisition of Amer Lake project; evaluation of complementary project opportunities; costs of the issue; general working capital.
- (d) the Company has not agreed to issue any Equity Securities under Rule 7.1A.2 other than those referred to above and the Company has not agreed, before the 12-month period to issue any Equity Securities under Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Voting Exclusions

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation

The Directors of the Company believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

GLOSSARY

\$	means Australian Dollars.
10% Placement Facility	has the meaning as defined in the Explanatory Statement for Resolution 8.
15% Capacity	has the meaning as defined in the Explanatory Statement for Resolution 8.
AEDT	Australian Eastern Daylight-Saving Time.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rule or Listing Rule	means ASX Listing Rules published and maintained by ASX Limited.
Board	means the current board of Directors of the Company.
Chairman or Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	of a member of the Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company	means Terra Uranium Limited ACN 650 774 253.
Constitution	means the Company's constitution.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a current director of the Company.
Employee Securities Incentive Plan	means the Employee Incentive Securities Plan as described under Resolution 4.
Equity Securities	has the same meaning as defined in the Listing Rules.
Exempt Investor	means a professional and/or sophisticated investor or an otherwise exempt offeree for the purpose of section 708 of the Corporations Act.
Explanatory Statement	means the explanatory statement which accompanies and form part of the Notice of Meeting.
Key Management Personnel or KMP	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Meeting	has the meaning given in the introductory paragraph of the Notice of Meeting.
Notice of Meeting or Notice	means this Notice of Annual General Meeting for the Company, including the attached notes and the Explanatory Statement.
Option	means an option giving the right to subscribe to one Share.
Proxy Form	means the proxy form attached to the Notice.
Quoted Options	means options issued by the Company that are quoted on the ASX.
Record Date	7.00pm (AEDT), 48 hours before the date of the Annual General Meeting.

Remuneration Report	means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 2024.
Resolution	means a resolution referred to in the Notice.
Shareholder	means a holder of the Company's fully paid ordinary shares.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the shareholder of the Company.
VWAP	means volume weighted average market price as defined in Listing Rule 19.12.

ANNEXURE A – SUMMARY OF THE TERMS OF EMPLOYEE INCENTIVE PLAN

Incentive Plan	<p>The Incentive Plan is an employee share scheme for the purposes of Division 1A of Part 7.12 of the Corporations Act.</p> <p>The Incentive Plan (and the Incentive Plan Rules) comply with the new ESS provisions in Division 1A of Part 7.12.</p> <p>The Incentive Plan, which will be administered in accordance with the Incentive Plan Rules, provides a rule-based framework under which the Company may offer and issue Securities to officers, executives, employees, consultants of, and other persons connected with, the Company for the purposes noted below.</p>
Eligible Participant	<p>The Incentive Plan Rules defines an Eligible Participant (i.e. a person who is eligible to receive an offer of Securities under the Incentive Plan) as one who:</p> <ul style="list-style-type: none"> • is a 'primary participant' (as that term is defined in section 1100L of the Corporations Act); and • has been determined by the Board to be eligible to participate in the Incentive Plan. <p>A "Participant" is an Eligible Participant who has accepted an Invitation from the Board to participate in the Incentive Plan and has been issued with Securities.</p>
Purpose	<p>The Company has adopted the Incentive Plan in order to assist the Company:</p> <ul style="list-style-type: none"> • with the recruitment, retention, motivation and reward of officers, executives and employees (and others) of the Company; and • more closely align the interests of officers, executives and employees (and others) of the Company with the interests of Shareholders.
Securities	<p>Security means an ESS Interest (as that term is defined in section 1100M of the Corporations Act) in the equity capital of the Company issued or granted to a Participant under the Incentive Plan (and in accordance with the Incentive Plan Rules) and includes a Share, an option, a performance right and a convertible security.</p>
Administration	<p>The Incentive Plan will be administered by the Board in accordance with the Incentive Plan Rules. For the avoidance of doubt, the Board may make further provisions to ensure the efficient operation of the Incentive Plan. The Board may delegate decision making authority to a committee of the Board.</p>
Invitation	<p>Following the determination by the Board that a 'primary participant' of the Company is an 'Eligible Participant', the Board may, in its discretion, decide to invite (by way of a formal written 'Invitation') that Eligible Participant to participate in the Incentive Plan. The Invitation may specify, amongst other things:</p> <ul style="list-style-type: none"> • the number and type of Securities which that Eligible Participant may apply for; • the date on which the Securities the subject of the Invitation will be issued; • the monetary consideration payable (if any) for the issue or grant of the Securities the subject of the Invitation; • the Exercise Price (if any) of the Convertible Securities the subject of the Invitation; • the Vesting Conditions (if any) applicable to the Securities the subject of the Invitation; • the disposal restrictions (if any) attaching to the Plan Shares the subject of the Invitation; and • whether an Acquisition Loan will be provided to support the acquisition of Loan Shares the subject of the Invitation.

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Maximum Number	No Securities will be issued under the Incentive Plan for monetary consideration if the aggregate number of Securities issued for monetary consideration amounts to more than 5% of the Company's issued share capital calculated in accordance with the formula set out in Division 1A of Part 7.12 of the Corporations Act. While the Company is permitted to issue Securities which do not require the provision of monetary consideration either for their purchase or on their exercise (if applicable), which in aggregate amount to more than 5% of the Company's issued share capital, the Company does not presently have any intention to do.
Permitted Nominee	As permitted by the relatively new ESS provisions in the Corporations Act, an Eligible Participant may (subject to the Board's discretion), nominate another person (i.e. a 'Permitted Nominee') to acquire and hold the Securities the subject of an Invitation on their behalf. A Permitted Nominee may include: <ul style="list-style-type: none"> • a spouse, parent, child or sibling of the Eligible Participant; • a company controlled by the Eligible Participant or by a spouse, parent, child or sibling of the Eligible Participant; • a corporate trustee of a self-managed superannuation fund, where the Eligible Participant is a director of the trustee; and • any other "related person" (as defined in section 1100(L) of the Corporations Act) of the Eligible Participant.
Reorganisation	If there is a reorganisation of the Company's share capital (including any subdivision, consolidation, reduction, return or cancellation of the Company's share capital), 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. Similar adjustments permitted/required by the Listing Rules in the context of rights or bonus issues are also made provision for in the Incentive Plan.
Change of Control	Notwithstanding any other provision of the Incentive Plan Rules, if a change of control of the Company occurs, or the Board determines that a change in control is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's 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 relevant change of control transaction.
Loan Shares	The Incentive Plan allows for the provision of an Acquisition Loan to enable the purchase of the Shares.
Trust	The Board may use an employee share trust or other mechanism for the purposes of holding Securities on behalf of Participants.
Buy-Back	Subject to applicable law, the Company may buy-back Securities in accordance with the terms of the Incentive Plan.
Tax	The Incentive Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies.

ANNEXURE B – NOMINATION OF AUDITOR

4 October 2024

Board of Directors
Terra Uranium Limited
Level 4, 96-100 Albert Road
South Melbourne, VIC 3205

Dear Directors,

TERRA URANIUM LIMITED | NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001

I, the undersigned, being a shareholder of Terra Uranium Limited (Company), understand that the Australian Securities and Investments Commission has approved a notice of resignation from the previous auditor of the Company in accordance with section 329 of the Corporations Act 2001.

Consequently, I hereby give written notice pursuant to section 328B of the Corporations Act 2001, of the nomination of BDO Audit Pty Ltd for appointment as auditor of the Company at the forthcoming shareholders' meeting.

Your faithfully



Andrew James Vigar, Director
Vigar Investments Pty Ltd

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Terra Uranium Limited | ABN 48 650 774 253

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEDT) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

