



### Highlights

- Terra Uranium (ASX: T92) commenced trading on the Australian Securities Exchange (ASX) on 8<sup>th</sup> September following the completion of a heavily oversubscribed Initial Public Offering (IPO) that raised A\$7.5 million by the issue of 37,500,000 shares at an issue price of 20c
- Work authorization granted for Terra Uranium to carry out helicopter supported ground prospecting, rock sampling and ground truthing across all projects
- All historical sample locations were visited, samples collected and submitted for analysis
- Ambient Noise Tomography (ANT) geophysical nodes deployed and retrieved from the field with anticipated seismic velocity model completion in the next quarter
- Historical VTEM airborne geophysics from the Pasfield Project is being reprocessed and inverted by Computational Geosciences Inc. utilizing their proprietary 3D VTEM Octree code.
- Applications to permit exploration activities on all our projects for the next 3 years, including drilling were prepared and submitted to the Saskatchewan Government authorities
- Engagement with indigenous and stakeholder groups continued in good faith as part of preparation for a major on-ground northern winter exploration program
- Geotech Systems was contracted during September to undertake airborne geophysical surveying utilising ZTEM and VTEM over all projects and commenced subsequent to the end of the quarter on the 3<sup>rd</sup> of October. Surveys are still underway at the end of October
- Expanded the Pasfield Project with the addition of 14,153 hectares in new 100% held claims
- Changes in personnel post IPO were Jules Grove joining as CFO and the strengthening of our operations team headed by Mike McClelland and Jennifer Burgess with the addition of experienced Athabasca explorers Kyle Patterson (Geophysics) and Tom Kotzer (Geochemistry).

**Terra Uranium Executive Chairman, Andrew Vigar commented,** *“The Terra Uranium IPO was significantly oversubscribed and I believe this is a testament to the quality of our projects, Board and particularly our Saskatoon based Exploration Team. We completed our IPO, listed on the ASX and commenced field activities which included the major airborne geophysical program announced October 6. We are extremely excited about the prospectivity of our projects yielding a major discovery and look forward to further updating the market.”*

Terra Uranium Limited **ASX: T92 (Terra Uranium or the Company)** is pleased to provide its Quarterly Activities Report for the quarter ended 30 September 2022.

During the quarter the Company commenced trading on the ASX on 8 September 2022 following completion of a heavily oversubscribed IPO which raised \$7.5 million (before costs) through the issue of 37.5 million shares at an issue price of \$0.20. Terra Uranium also commenced field operations in Canada.

## Projects

The Company holds a 100% interest in 20 Claims covering a total of 917 sq km forming the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west of multiple operating large uranium mills, mines and known deposits.

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

All historical sample locations were visited by helicopter in August and September, samples collected and submitted for detailed geochemical analysis and profiling. Preliminary results indicated that the tenor of historical uranium assay results have been repeated and detailed analysis is now being carried by our Consultant Geochemist, Mr Tom Kotzer, on elemental ratios and lead isotope profiles. Results are expected to be finalised in the next quarter.

Ambient Noise Tomography (ANT) geophysical nodes were placed and retrieved from the field in September and a seismic velocity model to be completed by industry leading Fleet Space Technologies in the next quarter. The ANT method is a measuring a different type of rock physical properties which may greatly enhance integrated earth models.

Historical VTEM, gravity and magnetic airborne geophysics from the Pasfield and Parker Projects were recovered and are being reprocessed by our Consultant Geophysicist Mr Kyle Patterson. Preliminary results indicate that the tenor of anomalies has been confirmed and aided in the targeting the new ZTEM and VTEM surveys currently underway. Results are expected in the next quarter.

Applications to permit exploration activities on all our projects for the next 3 years, including drilling, were prepared and submitted to the Saskatchewan Government authorities for approval.

Engagement with indigenous and stakeholder groups continued in good faith as part of preparation for a major on-ground northern winter exploration program.

The Pasfield Project was expanded with the staking of 14,153 hectares in new contiguous 100% held claims.

## Finance and Corporate

Terra Uranium completed the IPO process, paid all fees and charges, paid the first instalment of the Geotech airborne geophysics and ended the quarter in a strong cash position, with \$6.06 million as at 30 September 2022.

During the quarter, the Company's total operating expenses (excluding depreciation, amortisation, impairment and share based payments) were approximately \$498,000 for administration and corporate costs. No staff costs have been paid during the quarter but have been accrued as of the date of ASX listing.

As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of \$105,000 in the quarter ending 30 September 2022. This amount was made up of exploration costs paid to Mr Mike McClelland for consulting services in relation to projects.

## Use of Funds

Terra Uranium provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 8 September 2022 against the 'use of funds' statement in its prospectus dated 27 July 2022. Note that Use of Funds table is for a 2 year period and actual expenditure to 30 September is for the first 3 months of that period only.

Expenditure	Funds allocated under the Prospectus	Actual to 30 September 2022	Variance
Exploration budget at HawkRock Project	\$1,714,578	\$61,802	\$1,652,776
Exploration budget at Parker Lake Project	\$871,430	\$122,508	\$748,922
Exploration budget at Pasfield Lake Project	\$1,714,085	\$313,398	\$1,400,687
Expenses of the Offer	\$775,634	\$552,157	\$223,477
Corporate and administration costs	\$2,151,832	\$362,988	\$1,788,844
Working capital	\$731,881	\$134,869	\$597,012
<b>Total</b>	<b>\$7,959,440</b>	<b>\$1,547,722</b>	<b>\$6,411,718</b>

The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

## Management

Subsequent to the quarter end, Terra Uranium announced that Mr Jules Grove from Automic Group has been appointed as Chief Financial Officer to replace Ms Vesna Crnjak, who left Automic Group.

Mr Jules Grove is the Head of CFO Advisory at Automic Group and a Chartered Accountant with a Bachelor of Commerce (Accounting). Over his career Jules has developed a broad skill set across strategic, operational, and commercial aspects of accounting, and brings strong technical experience. Jules is Big 4 trained, holding a senior position in external audit before moving to commercial roles including executive finance and CFO roles. Jules has a particular interest in supporting growth companies by providing insight through meaningful and robust accounting and finance processes.

During this critical phase of the Company's operations, as CFO, Jules will support the Board and management by providing strategic and governance input for key decisions on the use of Company funds, in line with the recent capital raise. His extensive experience in financial reporting will be integral to both internal decision-making, including evaluation of growth opportunities, and external updates on the progress of the company.

The Terra Uranium operations team headed by Jennifer Burgess has been expanded with the addition of Kyle Patterson (Geophysics Manager) and Tom Kotzer (Geochemistry Manager). This is a significant addition to our ability to target and test deposits under deep cover.

Kyle is a geophysicist with 15 years of industry experience and is part a family well known in Saskatchewan geophysics. He is highly skilled in an array of technical methods that scale across R&D of geophysical techniques to high precision drillhole targeting. Kyle served the Athabasca Basin for more than 10 years as a corporate geophysicist for Cameco Corporation and subsequently as a geophysical consultant. He is professional geoscientist (P.Geo.) designations with APEGS and EGBC, and Permission to Consult.

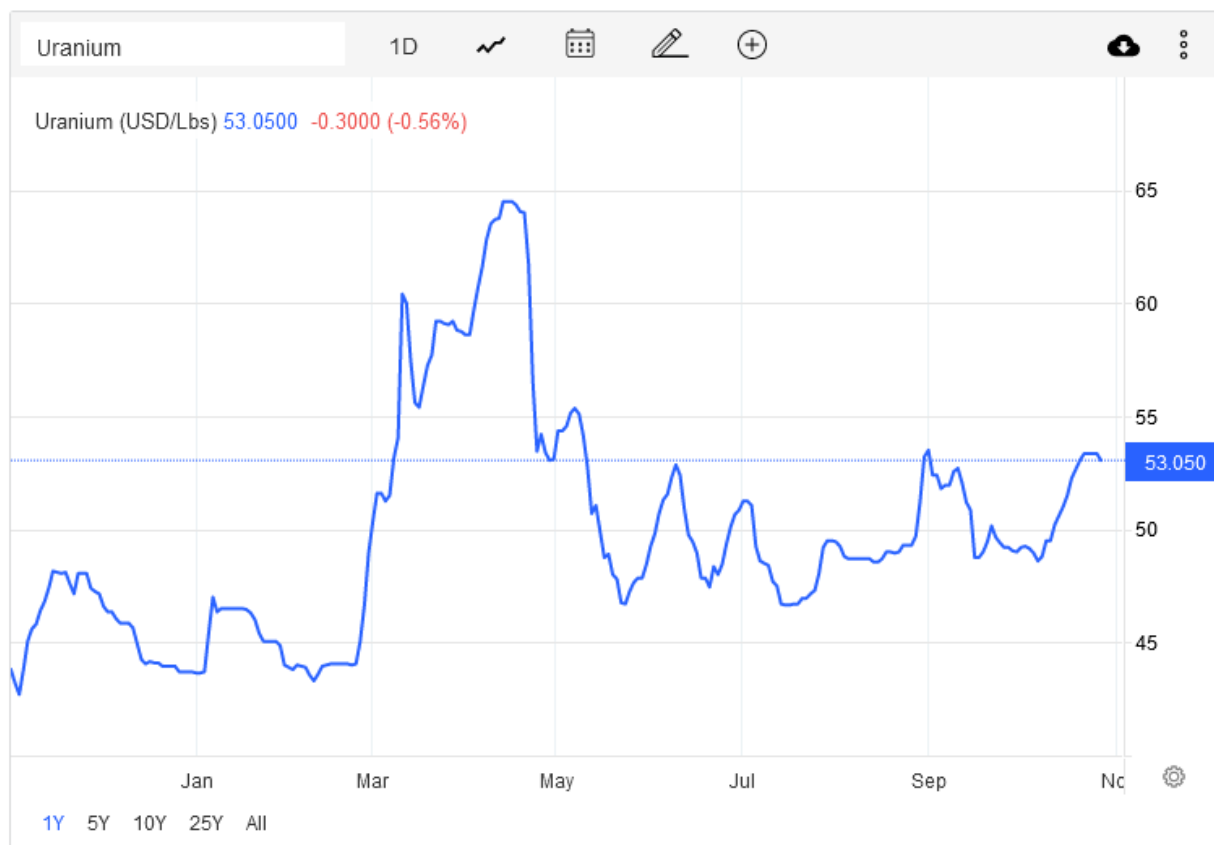
Tom is an experienced geoscientist with over 25 years' experience in applied science and geochemistry. He served as Chief Geochemist in Cameco Exploration integrating geochemical, geological, mineralogical, and high-grade uranium mineralization within high priority geologic trends. Tom holds academic positions at Canadian universities and has served as a Senior Scientist, Board and Scientific Oversight member at several national facilities within Canada.

## Uranium Market

The trend to a decarbonized energy system has only accelerated, along with a growing realization that an electricity grid needs to be stabilized by steady, dispatchable power sources. Nuclear power, especially the new generation of Small Modular Reactors, are ideally suited to this role. The inclusion of nuclear as a source of “green sustainable” energy in both the USA and European Union (EU) has major impacts on the ability to finance and construct these new reactors. The USA has passed laws to encourage both mining and production of uranium in North America by underwriting the price. The emergence of physical uranium funds, such as the Sprott Physical Uranium Trust, has had a positive impact on prices. All these measures taken together have, we believe, placed a “floor” under the uranium price for the foreseeable future.

Global instability has also returned with the Russian invasion of Ukraine and the somewhat surprising, united response of the western democracies. Russia was the supplier of some 40% of the world’s refined uranium, and this now has to be sourced elsewhere.

The spot uranium price, as reported on Trading Economics, fluctuated around the \$50 per lb mark for the entire quarter. They noted that among major players, Japan ordered the development of new reactors and approved 17 shut-down reactors to be restarted, marking a historical pivot of confidence in the sector since the 2011 Fukushima meltdown. Further, China’s nuclear authorities announced extra capacity to accelerate its power plant building objectives, pointing to 10 new reactors being built per year.



Source – Trading Economics <https://tradingeconomics.com/commodity/uranium>

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



## Tenement Register

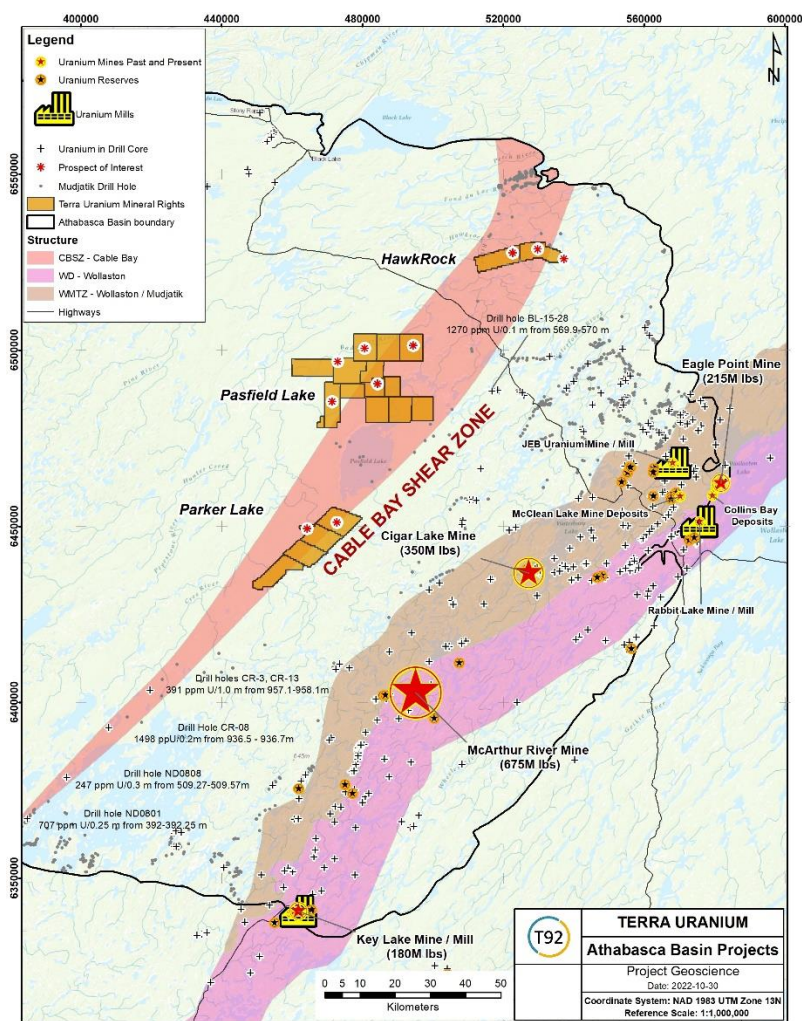
DISPOSITION	EFFECTIVE	GOOD STANDING	AREA (ha)
MC00015740	08-Dec-2021	07-Mar-2024	4,195.94
MC00015742	08-Dec-2021	07-Mar-2024	5,022.61
MC00015743	08-Dec-2021	07-Mar-2024	4,729.88
MC00015745	08-Dec-2021	07-Mar-2024	4,763.00
MC00015746	08-Dec-2021	07-Mar-2024	5,022.63
MC00015747	08-Dec-2021	07-Mar-2024	5,022.65
MC00015821	07-Feb-2022	07-May-2024	5,910.28
MC00015822	07-Feb-2022	07-May-2024	5,580.61
MC00015823	07-Feb-2022	07-May-2024	2,791.96
MC00015872	22-Mar-2022	20-Jun-2024	526.06
MC00016345*	27/Oct/2022	25/Jan/2025	2,786.95
MC00016346*	27/Oct/2022	25/Jan/2025	5,623.83
MC00016347*	27/Oct/2022	25/Jan/2025	5,742.33
			57,718.73
MC00015741	08-Dec-2021	07-Mar-2024	5,994.07
MC00015744	08-Dec-2021	07-Mar-2024	5,063.80
MC00015748	08-Dec-2021	07-Mar-2024	5,035.51
MC00015757	13-Dec-2021	12-Mar-2024	5,800.48
MC00015906	21-Apr-2022	20-Jul-2024	668.36
			22,562.22
MC00015825	14-Feb-2022	14-May-2024	5778.08
MC00015826	14-Feb-2022	14-May-2024	5,604.12
			11,382.20
Project	Hectares	Earliest Expiry	Good Standing \$
HawkRock	11,382.20	May 14, 2024	\$170,733.01
Pasfield *	57,718.73	March 7, 2024	\$865,780.97
Parker Lake	22,562.22	March 7, 2024	\$338,433.27
	91,663.15		\$1,374,947.24

Note \$ – the Good Standing \$ requirements are for Terra Uranium to retain the entire tenement package from the Earliest Expiry Date in the tables above. This is sufficient time for Terra Uranium to test the prospectivity of each individual claim. Sufficient expenditure has been budgeted to retain all claims, although Terra Uranium may not decide to do this. It should also be noted that certain activities, such as airborne geophysical surveys, receive a 1.5x credit on expenditure.

Note \* - Three new claims have been staked by Terra Uranium to expand the Pasfield Project by an area of 14,153 Hectares.

## 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 20 Claims covering a total of 917 sq km forming the HawkRock, Parker Lake and the Pasfield Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west/northwest of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to east. Methods used to explore include airborne and ground geophysics 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 active 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.

### For more information:

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**Mike McClelland**

*President Canada*

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## 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.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Terra Uranium Limited**

ABN

**48 650 774 253**

Quarter ended ("current quarter")

**30 September 2022**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs (including IPO expenses)	(498)	(498)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(498)</b>	<b>(498)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(498)	(498)
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(498)</b>	<b>(498)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	7,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(552)	(552)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,948</b>	<b>6,948</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	109	109
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(498)	(498)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(498)	(498)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,948	6,948

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,061</b>	<b>6,061</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,061	109
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,061</b>	<b>109</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	105
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(498)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(498)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	<b>(996)</b>
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,061
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>6,061</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: Andrew Vigar, Chairman, on behalf of the board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.