31 JULY 2023

Quarterly Activities Report 30 June 2023

Highlights

- **T92 has completed the Spring phase** of our maiden exploration program which is focused on the discovery of major new uranium deposits under cover on our 100% owned Athabasca Basin Projects.
- **Exploration permits on all of T92's projects were granted for 3 years** by the Saskatchewan Government covering trail building, base camp construction at Pasfield Lake, ground geophysics, and both RC and diamond drilling.
- Field operations were undertaken from T92's all-season Base Camp on Pasfield Lake. Results of RC geochemical sampling, ground geophysics and helium sampling were reported during the quarter. Diamond drilling was completed on the Parker Lake Project.
- RC hole geochemical analyses were received from **Parker and Pasfield Lake Project with 7 of the 9 holes drilled having a combination of uranium**, pathfinder element and clay results that are above local and regional backgrounds for the upper Athabasca Sandstones. **Of these 7 enriched holes, 2 are considered to have the highest potential and represent robust stacked anomalies.** Coincident geological and geophysical anomalies include strong ZTEM basement conductors, ANT velocity low at the unconformity, a basement magnetic susceptibility low, and strong VTEM conductivity in sandstone considered indicative of potential mineralisation at the target basal unconformity.
- Ground electromagnetics surveys over key uranium drill targets at Parker and Pasfield were completed with **results indicating strong basement conductors**.
- **The first Diamond Drill Hole completed** at the Parker Project for a total meterage of 1083.2m.
- This is the maiden diamond drill hole for T92, the first in the Parker Lake Project area and the first within this 25km zone of ZTEM basement conductors on this section of the Cable Bay Shear Zone. **This is the first of 5 targets along this zone to be tested.**
- Diamond drill hole PK23-DD-01A **intersected 1.5m of elevated radioactivity** (>400 counts per second cps) as measured by a downhole gamma probe survey. Readings **averaged 1,050 cps** over the 1.5m enveloping the Unconformity, with a **high of 2,000 cps at the unconformity**. The core has been sampled and sent for geochemical analysis.
- Further work is planned for the next quarter **including Ambient Noise Tomography (ANT) surveys, reconnaissance sampling, mapping, reprocessing all layers of geophysical data (gravity, magnetics and EM)**, completion of a full district-scale structural analysis, and interpretation of further helium results which are yet to be received. The construction of a 3D Earth Model ready for the next drill campaign will be advanced.
- **Terra Uranium Leveraged Canadian Flow-Through-Share (FTS) to raise 1.4x share price** for drilling and field operations during the quarter. This approach will be considered for funding of further field work.

Terra Uranium Executive Chairman, Andrew Vigar commented, "*The Company is now moving to diamond drilling to test the exploration targets developed in-house. The presence of elevated radioactivity in our first drill hole at Parker, subject to confirmatory assays, is a very encouraging result and confirms that the Cable Bay Shear Zone is a fertile structure to host major uranium deposits, which are the focus of T92's exploration discovery efforts.*"

Terra Uranium Limited **ASX:T92** (**Terra Uranium** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 30 June 2023.

During the quarter the Company has continued to build our corporate and technical functions, as we expeditiously develop and expand our Canadian field operations.

Projects

The Company holds a 100% interest in 22 Claims covering a total of 1,008 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 reactivated 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, including airborne electromagnetics (VTEM, ZTEM), the recently demonstrated ambient noise tomography (ANT) that can penetrate far beyond unconformity depth, and reverse circulation drilling (RC) for geochemical profiling, to provide the best targets before undertaking costly cored diamond drilling right into the target zones at depth.

This approach is summarised in Figure 1.

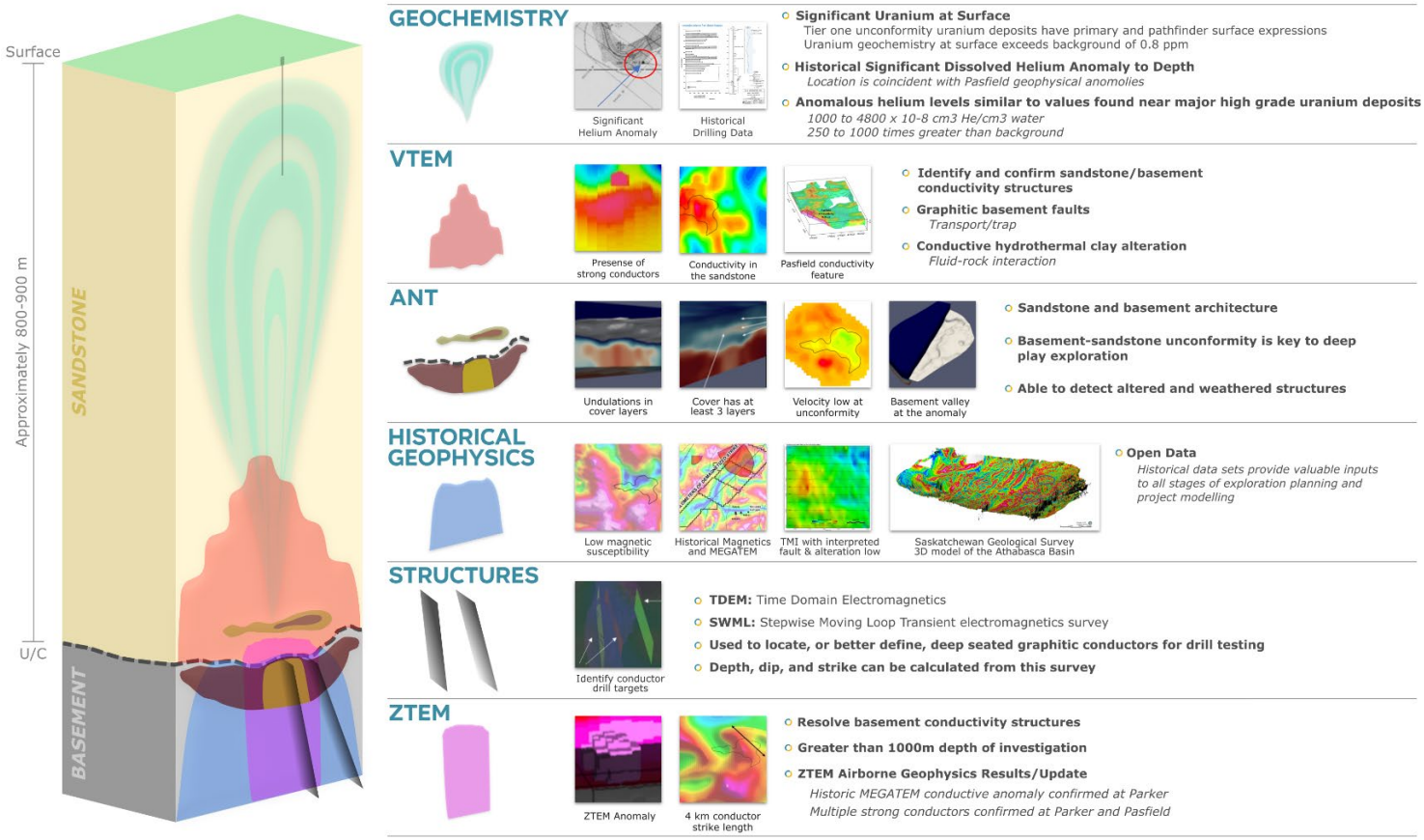

Figure 1 –Unconformity Uranium Geoscience Framework

June Quarter Activities Update

Pasfield Lake Project

Geophysical and RC Geochemical Results

The Pasfield Stacked Geophysics (Figure 2) illustrates a focal point of physical property contrast. A RC drill uranium anomaly is coincident with a very strong ZTEM conductor, which breaches the unconformity for over four kilometres of strike length on the Pasfield project, indicative of strong fluid movement through both the basement and sandstone geology.

Below the interpreted basement unconformity, the strong ZTEM conductivity is coincident with a low magnetic susceptibility response. The presence of a strong basement conductor hosted in non-magnetic basement rocks is analogous to the geophysical responses observed at both the McArthur River and Cigar Lake unconformity uranium deposits.

At the interpreted basement unconformity level, the ANT velocity model displays a low velocity depression which lies directly beneath a sandstone VTEM conductivity halo. The coincident vertical stacking of the low velocity, coupled with a strong sandstone conductivity from VTEM, potentially indicates hydrothermal alteration of both the sandstone and basement rocks.

The sandstone conductivity section from VTEM displays a conductive response three times stronger than the forward modelled McArthur River uranium deposit, resulting in VTEM earth coupling reaching unprecedented response depths on the Pasfield project. Computational Geosciences Inc. of Vancouver, Canada, are working with the data to finalize spring drill targets, create a best-in-class 3D model for further drill target prioritization by combining ZTEM / VTEM / ANT / TDEM data through joint inversion for a superior conductivity image at depth.

Airborne Geophysics - VTEM

Six hundred and seventy-two line-km of VTEM surveying was completed at the Pasfield Lake property on February 18th, 2023.

Terra Uranium has received the final levelled VTEM data and waveform and is currently proceeding with 3D inversion of the geophysics which will be incorporated into holistic earth models.

RC Geochemical Results

RC drilling at Pasfield tested the uppermost 40 to 100 feet of the Athabasca sandstones with systematic sample collection at defined intervals. The SRC Geoanalytical Laboratory has completed analysis processing using their Sandstone Exploration Package ICP-MS1. Overall, Terra Uranium has received 50 geochemical results from all 9 RC holes at Pasfield Lake.

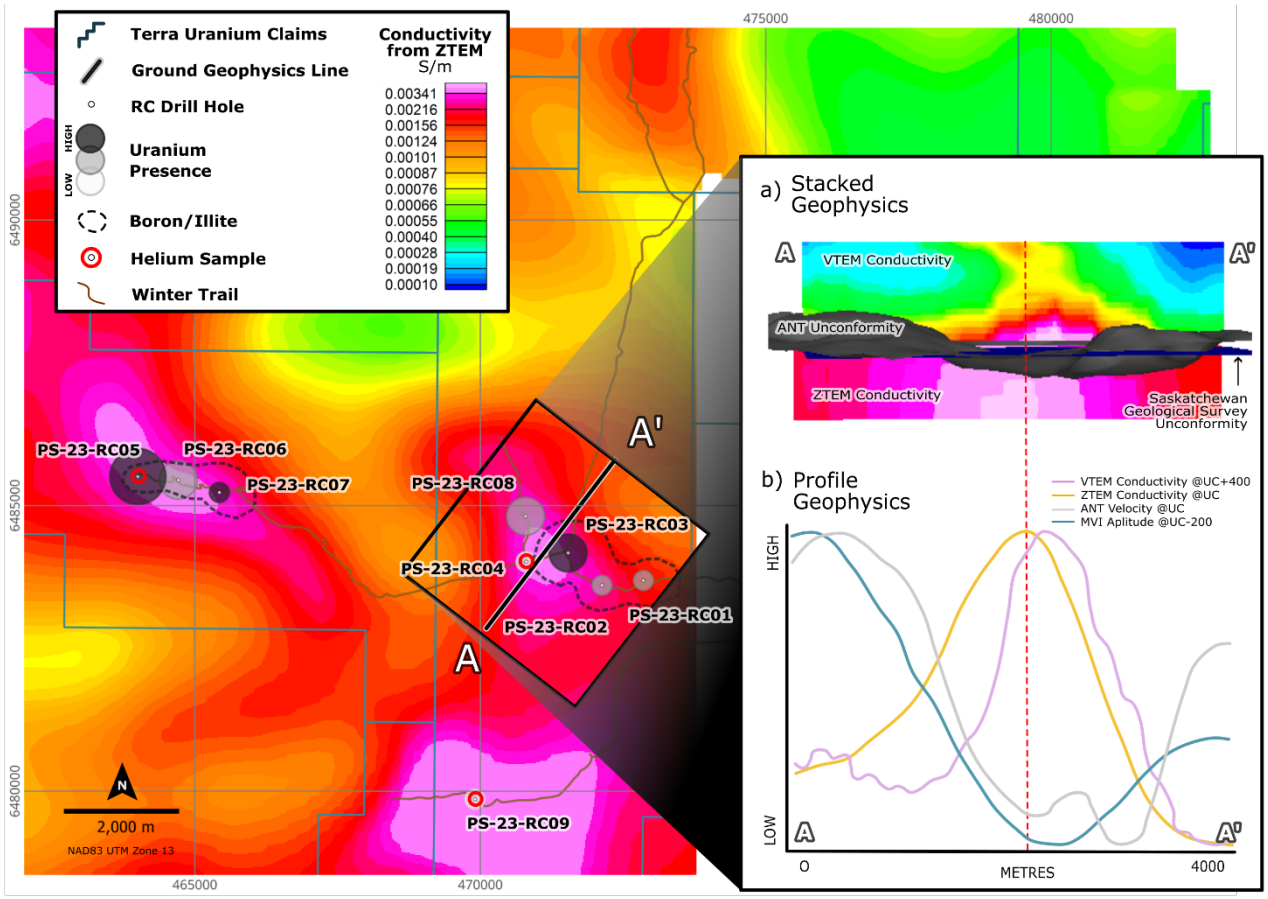

Figure 2 – Map showing locations of RC drill holes and associated uranium values (ppm, 50th percentile), anomalous boron and illite clay alteration haloes and helium samples. Line A-A' represents section line on inset images showing (a) stacked VTEM / ZTEM inversions, with ANT map of unconformity surface and (b) profiles of VTEM / ZTEM inversion data, magnetic vector amplitude below the unconformity, and ANT velocity at the unconformity.

Within the Athabasca Basin, plumes of hydrothermal alteration containing low concentrations of B, U, radiogenic $^{207}Pb/^{206}Pb$ ratios and illite clay enrichment above ambient background levels have been documented in the uppermost sandstones at several of the large, high grade uranium deposits such as Millennium, McArthur River and Cigar Lake. At Pasfield Lake, the concentrations of elements of U and B, isotope ratios of lead ($^{207}Pb/^{206}Pb$) as well as the degree of illite enrichment (here defined as Illite/Illite+kaolinite; %) occurring above background have been used as an indicator for the presence or absence of possible hydrothermal alteration in the uppermost Athabasca sandstones.

With respect to the background values and criteria used for U, B and I/I+K ratios, each individual RC hole has been classified as either 1) Background, 2) Anomaly or 3) Halo (Appendix Table A1). At the relatively shallow depths of these RC drillholes, it is considered that an Anomaly is a higher priority target area within the hydrothermal alteration plume with greater numbers of samples with U exceeding background values. A Halo represents a slightly lower priority target area near the edges of the hydrothermal alteration plume with samples having similarly enriched I/(I+K) ratios but, most importantly, fewer observed U exceedances. Here, strongly radiogenic lead isotope ratios ($^{207}Pb/^{206}Pb$) are highly supportive of enriched uranium in the sandstones. Within this evaluation, the lead isotope ratios from partial geochemical analysis were used in conjunction with U as supportive information regarding U enrichment from intersection of hydrothermal alteration in the uppermost Athabasca sandstones.

As the concentrations of uranium relative to background are being used as the primary indicator of background sandstones versus sandstones affected by hydrothermal alteration, a conservative statistical approach to use the 50th Percentile value of the observed pathfinders (U, B, I/(I+K) for each of the samples has been used (Table 1). Primarily for uranium, it is expected that this will not serve to generate false positive anomalies in potential areas of near surface hydrothermal alteration.

Table 1 – U, B, I/I+K values (50%ile) for Pasfield RC collars

Table 3: U, B, I/I+K values (50 percentile) for Pasfield RC collars				
Pasfield RC Collar	B Total	U Total	I/(I+K)	Comments
	ppm	ppm	%	
PS-23-RC01	27	1.1	40.0	halo
PS-23-RC02	22	1.1	37.0	halo
PS-23-RC03	55	1.6	52.0	anomaly
PS-23-RC04	16	1	33.0	halo to background
PS-23-RC05	32	2.3	37.0	anomaly
PS-23-RC06	35	1.4	39.0	halo
PS-23-RC07	46	1.2	40.0	anomaly to halo
PS-23-RC08	29	1.5	33.0	halo
PS-23-RC09	12	0.9	31.0	halo to background

As a result of this analysis, Pasfield RC holes PS-23-RC01, -RC02, -RC03, -RC05, -RC06, -RC07, show combinations of U, $^{207}Pb/^{206}Pb$, B and illite clay alteration interpreted as upper-level alteration associated with deeper U mineralization. Within this, primarily PS-23-RC03 and RC-23-RC05 are considered the most prominent anomalies.

Helium Sampling

During Terra Uranium's Winter RC program at Pasfield, 3 shallow RC holes overlying areas of anomalous conductivity within both the Athabasca sandstone and underlying basement rocks were designated for shallow groundwater helium sampling.

Following sampler extraction and seal-off, samples have been couriered for analysis of He and Ne compositions and isotope values at the University of Ottawa. As these samples are analyzed, the data will be reduced, compared to other collected helium data in the basin and assessed as a proximal pathfinder for deep-seated uranium mineralization. The University of Ottawa is processing these samples and results are expected before the end of April.

Ground Geophysics Program

The stepwise moving loop transient electromagnetics (SWML TDEM) surveying over an extremely responsive uranium target area at Pasfield (Figure 3), was successfully completed by Discovery International Geophysics. Terra Uranium will receive the final interpretation of the SWML TDEM data from Convolutions Geoscience Corp., prior to selection and design of the inaugural diamond drill hole on the Pasfield Lake property.

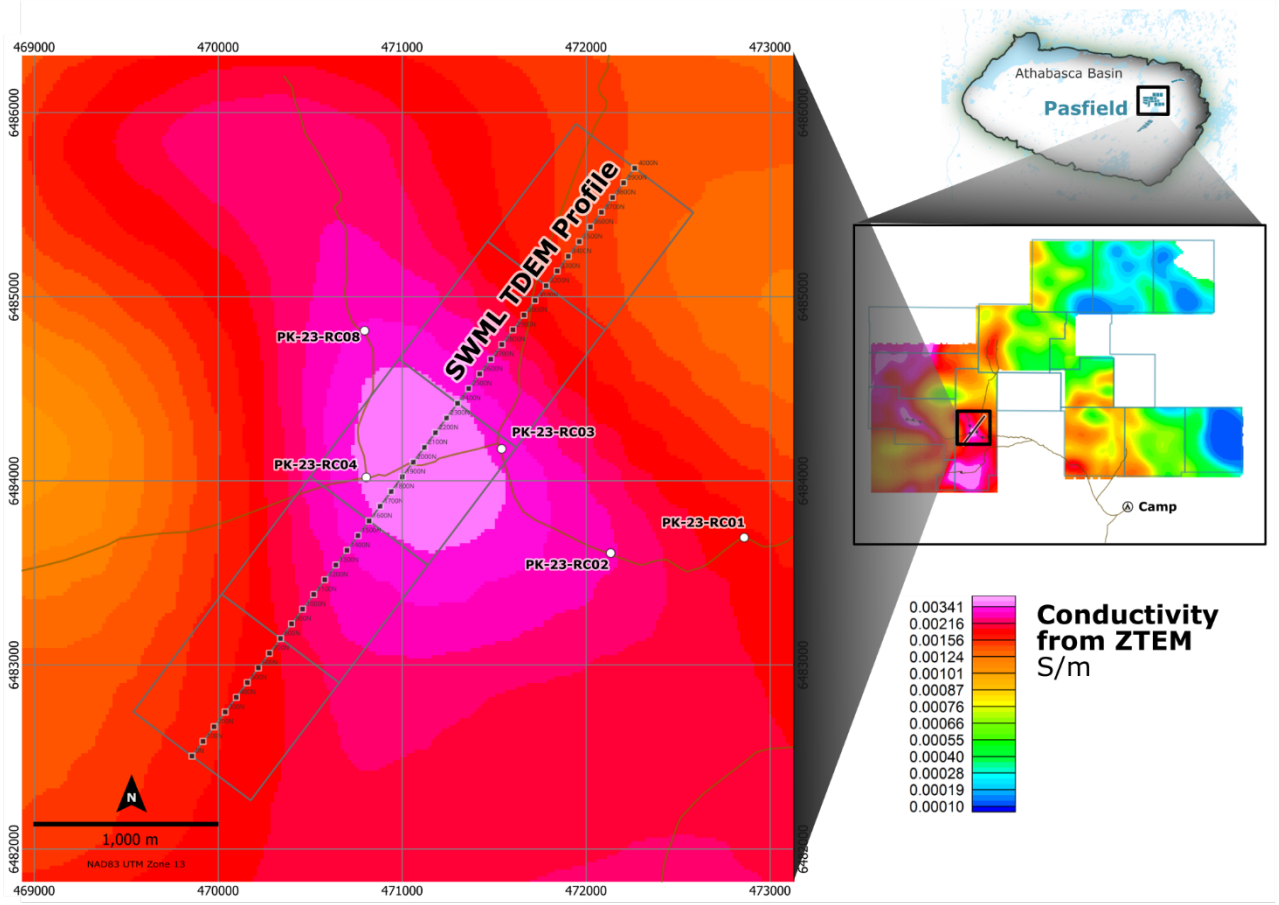

Figure 3 - Parker Ground TDEM, Stepwise Moving Loop Transient Electromagnetic Survey.

Terra Uranium designed the SWML TDEM survey at the Pasfield Lake property to be surveyed from 1 line and 5 TDEM loops, with loops measuring 800m x 800m, for a total of 4km of line cutting and 20km of SWML TDEM coverage. The survey was completed in 4 days, taking advantage of optimal spring conditions while still able to use ground-based access. Data delivery following quality control is expected in the next 2 weeks.

Parker Project

Diamond Drilling Interim Results

Hole PK23-DD-01A is the maiden diamond drill hole for Terra Uranium, the first in the Parker Lake Project area and the first within this 25km zone of ZTEM basement conductors on this section of the Cable Bay Shear Zone. This is the first of 5 targets along this zone to be tested.

The Parker stacked geoscience (Figure 4) delineates focal points for geophysical and geochemical anomalies. RC drill uranium anomalies are coincident with a very strong ZTEM conductor in the basement, which breached the unconformity over several kilometres of strike length, indicative of strong fluid movement into the sandstone as seen in the VTEM.

Below the interpreted basement unconformity, the strong ZTEM conductivity is coincident with a low magnetic susceptibility and gravity response underlying Parker. The presence of a strong basement conductor hosted in non-magnetic basement rocks is analogous to the geophysical responses observed at both the McArthur River and Cigar Lake unconformity uranium deposits.

At the interpreted basement unconformity level, the coincident vertical stacking of the low velocity, coupled with a strong sandstone conductivity from VTEM, potentially indicates hydrothermal alteration of both the sandstone and basement rocks.

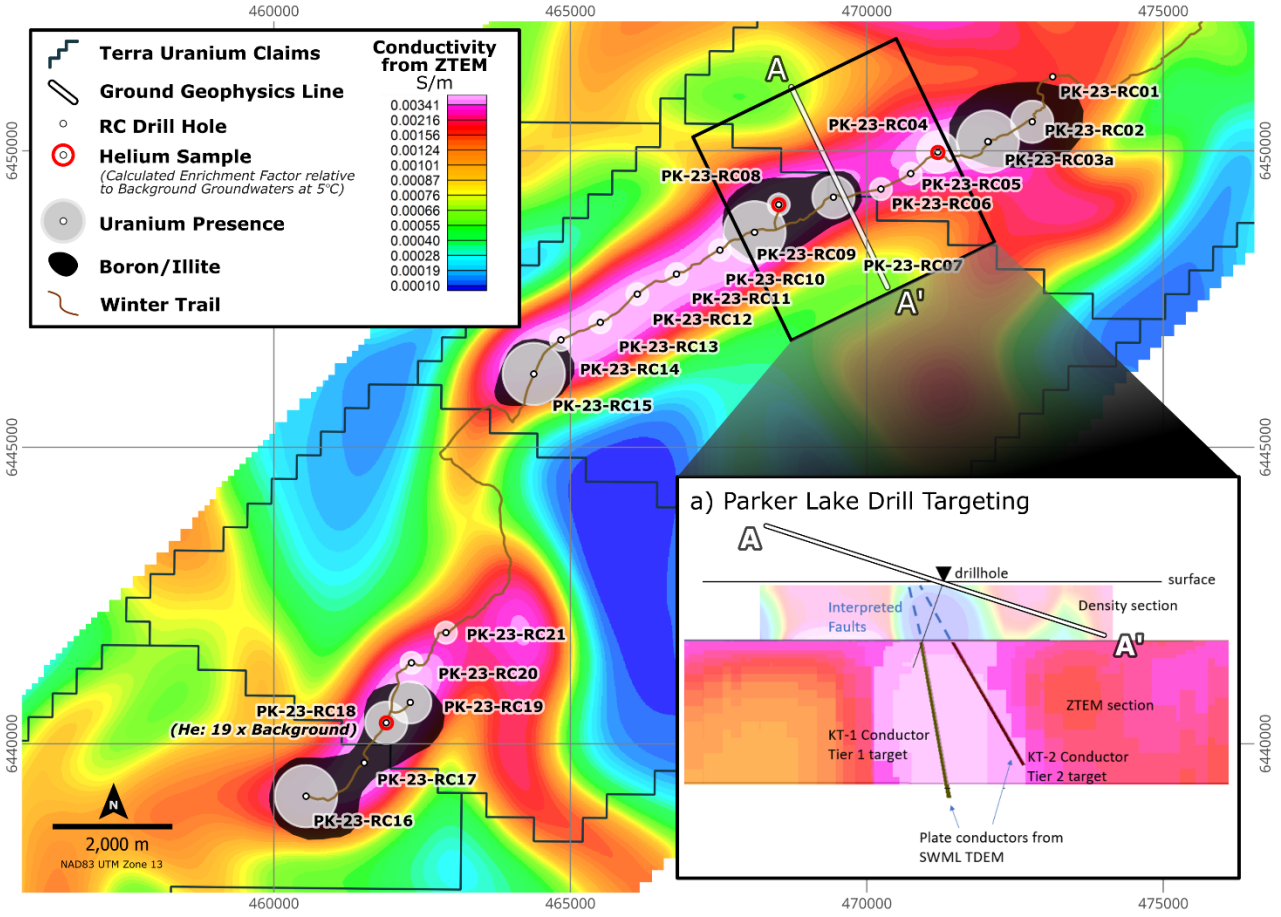

Figure 4 Map showing locations of RC drill holes and associated uranium values (ppm, 50th percentile), anomalous boron and illite clay alteration haloes and helium samples. Line A-A' represents section line on inset images showing (a) stacked ZTEM and VTEM inversions, and stepwise moving loop transient electromagnetics survey (SWML TDTEM) plate conductors with planned drill hole trace.

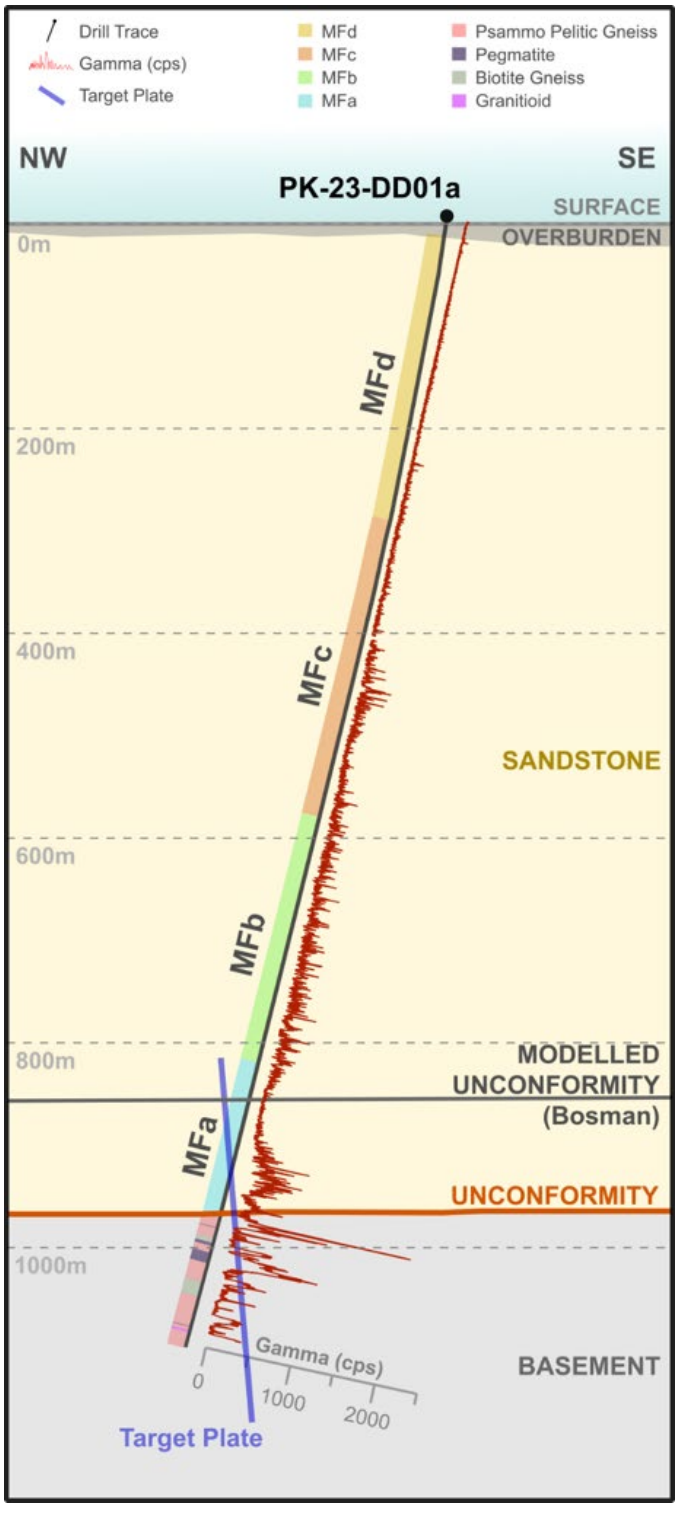

Figure 5: Cross section showing the trace of drill hole PK-23–DD01a with down-hole gamma radiation, the basement unconformity that was intersected approximately 80m below the unconformity surface modelled by S. Bosman, and the targeted stepwise moving loop transient electromagnetics survey (SWML TDTEM) plate conductor.

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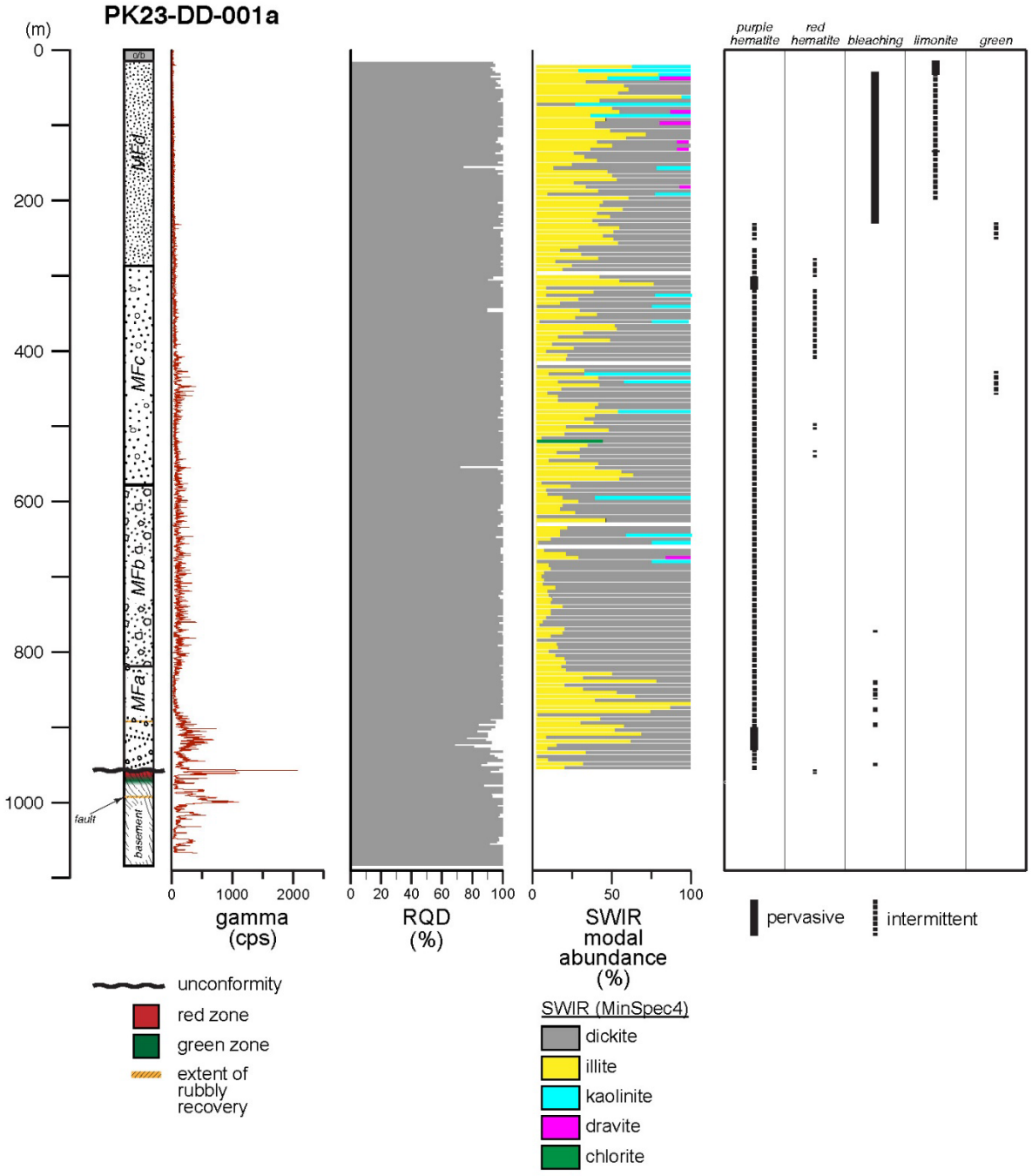

Figure 6: Down-hole summary column showing lithology, gamma radiation in downhole probe, RQD, SWIR modal abundances and observed alteration against down-hole depth in PK-23-DD01a.

Technical Observations:

1) Diamond drill hole PK23-DD-01A intersected 1.5m of elevated radioactivity (>400 counts per second cps[1]) as measured by a downhole gamma probe survey (Figure 5 and 6). Readings averaged 1,050 cps over the 1.5m enveloping the Unconformity, with readings as high as 2,000 cps at the unconformity.
2) The elevated radioactivity is associated with weak hematitic alteration.
3) The Unconformity is at 956 m down-hole, which is approx. 930m below surface and 80m deeper than expected.
4) A fault structure with pyrite and silica was intersected 30m below the basement unconformity. At approximately 991.5 m, a rubbly fault zone of limited width was encountered with associated spikes in down-hole radioactivity. Overall, it appears that the basement rocks in the Parker target area have experienced little fault movement and associated fluid alteration at the location drilled.
5) Relatively minor amounts of post-diagenetic lithologic and structural alteration have been observed in the sandstone cores. This interpretation is somewhat supported by the developed clay profiles which suggest that the MFd, MFc and MFa have experienced varying degrees of higher temperature, post diagenetic fluid flow. This is not entirely unexpected as the amounts and types of clay minerals are very hard to discern from visual analysis of the cores. It is noted here that there appears to be several intervals in the lower MFd and MFc wherein original diagenetic hematite (purple) has been overprinted by reddish hematite. Several studies on the magnetic remanence within these hematitic sandstone intervals have indicated that the hematite in the Athabasca Basin has distinct chemical remanent magnetism due to recrystallization (Ramaekers, 1978; Kotzer et al., 1992; Dobrohocszi, 1998). Further, the timing of the reddish hematite overprints is comparable to the occurrence of higher temperature hydrothermal fluids in the Athabasca Basin. As a result, it is suggested here that the MFd, MFc and MFa sandstone units at the Parker target location have been affected by higher temperature fluids, but the lack of significant physical changes in the sandstones from faulting, gouge formation and desilicification suggests the volume, or magnitude of this later fluid alteration was minimal.
6) As indicated above, minerals in the pelitic and pegmatitic basement rocks are fresh and with little impact by fluids outside of structural zones.
7) It is noted that the basement rocks in drill core contain very little to no observable graphite and only very minor amounts of sulfide minerals. As such, minerals which would support the predicted conductivities from ZTEM are largely absent within the cored lithologies. It should be noted that the basement rocks underlying the Athabasca Basin are very tight and do not necessarily display significant disruption and/or radioactivity even with close proximal distance to high-grade uranium mineralization.

[1] Chemical analyses are required to confirm that the elevated radioactivity is due to uranium, and to determine its concentration in the host rock.

Discussion:

The optimal target as defined by the strong Ground EM response does not appear to have been intersected in this drill hole. It is possible that the drill hole intersected FW basement rocks, given that the unconformity was intersected 80m deeper than the depth the drill hole targeted (based on modeled unconformity surface by Bosman), but this is to be confirmed by further work.

Final Results:

The core has been sampled and sent for geochemical analysis with results expected within the next 4 weeks. Additionally, physical property and remanent magnetism samples have been collected to advance understanding of geophysical characteristics of the rocks within the Cable Bay Shear Zone with respect to density, magnetics, electrical conductivity and acoustic velocity. Chemical remanent magnetism measurements will help identify the several generations of hematite observed within the drill core. Laboratory results will be dependent on turnaround times.

Exploration Framework and June Quarter Planned Activities

The Company has developed an exploration framework to expedite discovery using proximal pathfinders, which includes a mix of geochemistry and geophysics to de-risk core drilling target selection. The framework includes:

- ✓ Refine ZTEM interpretation for basement conductors.
- ✓ Complete collection of VTEM for sandstone alteration and fracturing.
- ✓ Complete RC drilling along prospective corridors for uranium pathfinder geochemical halos.
- ✓ Complete ground TDEM geophysics for final drill target definition.
- Analyse geochemistry and physical properties data from Parker Lake diamond drill hole.
- Further ANT surveys, where possible and if time allows.
- Design of subsequent **diamond drill programs** will follow a full interpretation of the RC Drilling geochemical results, diamond drill geochemistry and physical properties, and both airborne and ground geophysics programs.

Exploration results and plans are reviewed monthly by the board of directors, who will refine the novel framework under which exploration will be conducted, noting that Terra Uranium is the operator of all 100% owned projects and is unencumbered by joint venture mandates. Diamond drilling of the best responding geophysical and geochemical targets will proceed when technically acceptable.

The 2023 exploration program continues to de-risk current diamond drill targets and provide positive results for future target areas. Planned works including ground geophysics, equipment and supply mobilization for the spring diamond drilling program are now underway.

Capital Structure

On 30 June 2023, the Company had 59,205,161 fully paid ordinary shares and 31,511,717 options over ordinary shares on issue and approximately A$1.602 million in cash.

On 24 May 2023 the Company placed 10,000,000 fully paid ordinary shares in Terra Uranium at an issue price of C$0.2502 each to raise up to C$2.502 million (A$2.802 million).

Finance and Corporate

Terra Uranium continued field operations including the constructions of a Base Camp at Pasfield Lake and completed the maiden diamond drill hole on the Parker Lake Project and ended the quarter with A$1.602 million as at 30 June 2023.

During the quarter, the Company's total operating expenses (excluding depreciation, amortisation, impairment and share based payments) were approximately A$163,000 for administration and corporate costs, A$3,797,000 for exploration and evaluation and A$227,000 for working capital.

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 June is for the first 12 months of that period only.

Expenditure	Funds allocated under the Prospectus	Actual to 30 June 2023	Variance
Exploration budget at HawkRock Project	$1,714,578	$213,547	$1,501,031
Exploration budget at Parker Lake Project*	$871,430	$4,121,266	($3,249,836)
Exploration budget at Pasfield Lake Project*	$1,714,085	$2,362,949	($648,864)
Expenses of the Offer	$775,634	$743,293	$32,341
Corporate and administration costs	$2,151,832	$1,093,702	$1,058,130
Working capital*	$731,881	$625,144	$106,737
Total	**$7,959,440**	**$9,159,901**	**($1,200,461)**
Additional funds raised*			**$2,802,403**
Balance of funds at 30 June 2023			**$1,601,942**

*The exploration expenditure for the Parker Lake and Pasfield Lake Project includes expenditure for the quarter funded through the placed 10,000,000 fully-paid ordinary shares in Terra Uranium on 24 May 2023 for a total of A$2.802 million before costs of A$227,289 which have been included in Working Capital expenses.

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.

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 now 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 forceable 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 has now to be sourced elsewhere.

The spot uranium price, as reported on Trading Economics, rose toward $56 per pound, halting a four-week decline and remaining relatively close to the 14-month high of $57.75 touched in June amid growing concerns about supply risks from Russia. Exports of nuclear fuel from ports of St. Petersburg to the United States were halted due to the lack of proper insurance coverage, interrupting supply and consolidating worldwide concerns that prolonged geopolitical tensions with Moscow will reshape supply chains despite no formal sanctions being passed. Efforts by US and European utilities to shun Russian nuclear fuel stress the limited capacity of local production streams as Russia is responsible for nearly half of the world's capacity for uranium conversion and enrichment, according to the latest data. Meanwhile, major economies continue to announce plans to increase nuclear power capacity to strengthen energy security and lower carbon emissions, solidifying expectations of strong uranium-buying activity for decades to come.

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

ASX additional information

- **ASX Listing Rule 5.3.3:** There have been no tenements acquired or disposed of during the quarter.

- **ASX Listing Rule 5.3.5:** Appendix 5B, Section 6.1 – description of payments: During the June 2023 quarter, the Company paid directors fees totalling A$57,600 consisting of A$21,600 to non-executive directors and A$36,000 to the executive chair.

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

Announcement Ends

Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is a executive director of Terra Uranium Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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.

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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Tenement Register – 100% owned by Terra Uranium

Project	Disposition	Effective	Good Standing	Area (ha)
HawkRock	MC00015825	14-Feb-2022	14-May-2024	5,778.08
	MC00015826	14-Feb-2022	14-May-2024	5,604.12
				11,382.20
Parker Lake	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
Pasfield Lake	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
	MC00016076	04-Aug-2022	02-Nov-2024	4,673.93
	MC00016117	12-Aug-2022	10-Nov-2024	4,526.13
				66,918.79

Project	Hectares	Earliest Expiry	$
HawkRock	11,382.20	May 14, 2024	$170,733.01
Parker Lake	22,562.22	March 7, 2024	$338,433.27
Pasfield Lake	66,918.79	March 7, 2024	$1,003,781.92
	100,863.21		$1,512,948.20

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.

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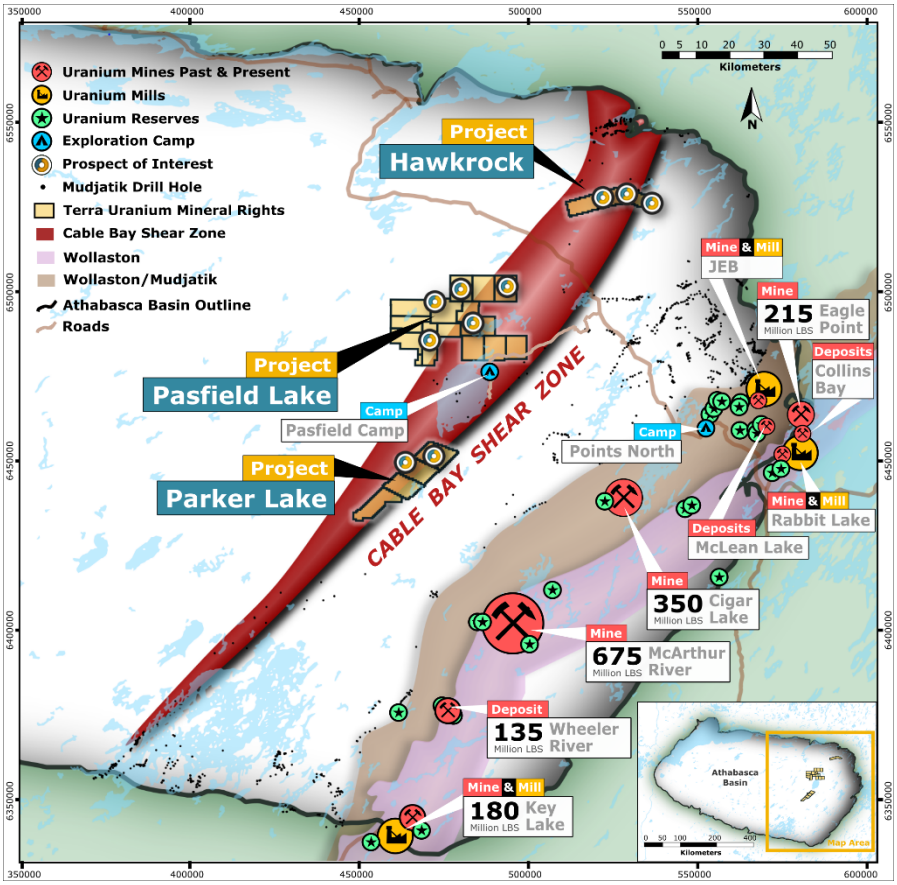
About Terra Uranium

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 22 Claims covering a total of 1,008 sq km forming the HawkRock, Pasfield Lake and Parker 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 reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to the east. Methods used to explore include airborne and ground geophysics that can penetrate to this depth and outcrop and reverse circulation geochemical profiling to provide the best targets before undertaking costly core drilling.

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the Projects.

For more information:

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Appendix 5B

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

Name of entity	
Terra Uranium Limited	
ABN	Quarter ended ("current quarter")
48 650 774 253	**30 June 2023**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(163)	(1,243)
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(163)**	**(1,248)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,797)	(6,726)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,797)**	**(6,726)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,802	10,302
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	(227)	(875)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,575**	**9,427**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,962	109
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(163)	(1,248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,797)	(6,726)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,575	9,427

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	25	40
4.6	**Cash and cash equivalents at end of period**	**1,602**	**1,602**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,602	2,962
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,602**	**2,962**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(163)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,797)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,960)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,602
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,602
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.4

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.

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: No, the entity has completed the spring (into summer) diamond drill program.

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: Yes, the entity has capacity to raise further funds under the ASX Listing Rules and has a mandate in place with a broker which has successfully supported the entity in the past.

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: Yes. The entity has sufficient funds to meet its objectives, including plans to fund and execute an active exploration program.	

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 July 2023

Authorised by: The Board of Directors
(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.