

29 September 2023

T92 Uranium Financial Report & Operational Update 2023

Highlights

Terra Uranium Limited **ASX: T92** (the **Company**) has now been listed on the ASX for 12 months and completed the work program and budget as per the original IPO. This is a great achievement. Over the last 18 months, including the last Financial Year:

1. Established Terra Uranium Canada with corporate, legal, commercial, banking provincial and national Canadian registration.
2. Live cloud based prospectivity model completed of the Athabasca Basin and surrounding areas with geology, structure, samples, drilling, geophysics, geochemistry, existing resources/mines/mills and infrastructure.
3. Identified and pegged three Uranium projects in the Athabasca Basin – 100% owned HawkRock, Pasfield and Parker. These were virgin areas with little or no modern exploration work.
4. Airborne reconnaissance completed on all three projects.
5. Obtained 3 years activity approval from the provincial government, including road access and drilling.
6. Airborne geophysics (ZTEM and VTEM) with complete coverage of all projects.
7. Actively engaged with and projects are supported by First Nations hosts.
8. Established a base camp at Pasfield Lake and road networks to Parker and Pasfield.
9. 29 RC Holes completed at Parker and Pasfield West/ Moss Creek.
10. Drilled our first diamond drill hole at Parker, confirming the system is fertile for uranium with over 2,000cps.
11. Have expenditure commitments met on all 3 projects to the end of 2025.
12. Currently in advanced discussions with large JV Farm-In & Joint-Development Partners on our core projects to drill this winter.

The Company deployed \$7,280,355 during the year in direct exploration costs to achieve these targets. This was raised through the IPO in September 2023 (\$7,500,000 before costs) and Flow-Through-Share Placement in May 2023 (\$2,800,000 before costs).

One key point to note would be that over the period since listing, corporate and administration costs (\$1,093,702) were only 51% (i.e.: almost half) that of prospectus numbers (\$2,151,832) and represent just 11.9% of the total cash burn. In other words, we have run a very lean and efficient Company, allowing the allocation of most of the capital into the primary purpose of exploration. The cash burn when we are not active in the field is considerably less and covered by corporate and admin and a little working capital.

Our core Projects HawkRock, Pasfield and Parker have now been advanced from conceptual to drill ready targets. The Pasfield and Parker projects have seven targets each and HawkRock has four (see Figure 2). The Company is now actively seeking partners to test these tier 1 targets whilst continuously evaluating new opportunities.

Terra Uranium Executive Chairman, Andrew Vigar commented, *“The core projects in the revitalised Cable Bay Shear Zone have been moved from concept based on old data to 24 drill- ready targets based on the latest science. The Company has achieved in just 12*

months of work to the highest standards what should have taken 2 years or more. The next steps will be exciting indeed”.

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.

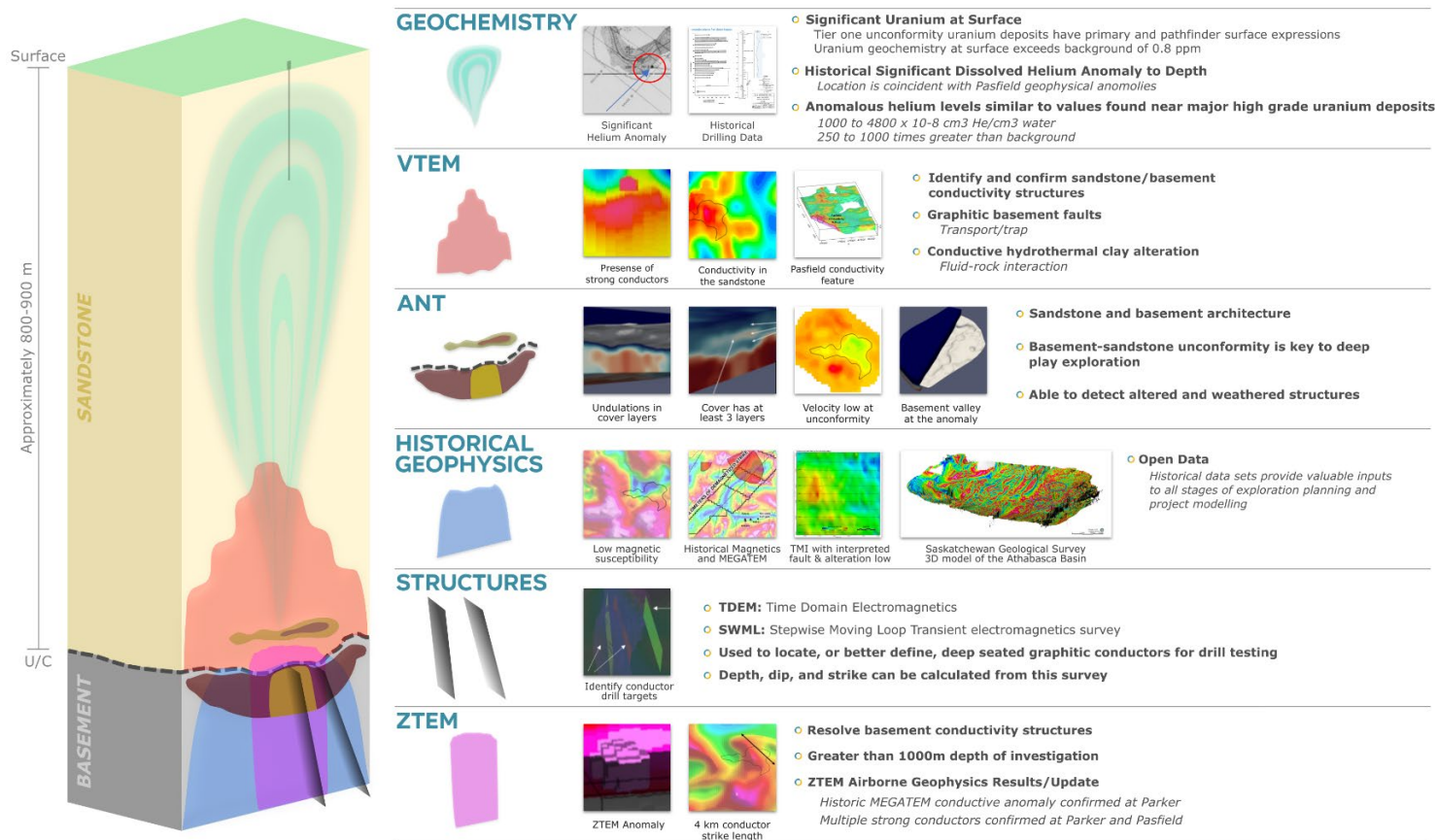


Figure 1 –Unconformity Uranium Geoscience Framework

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.

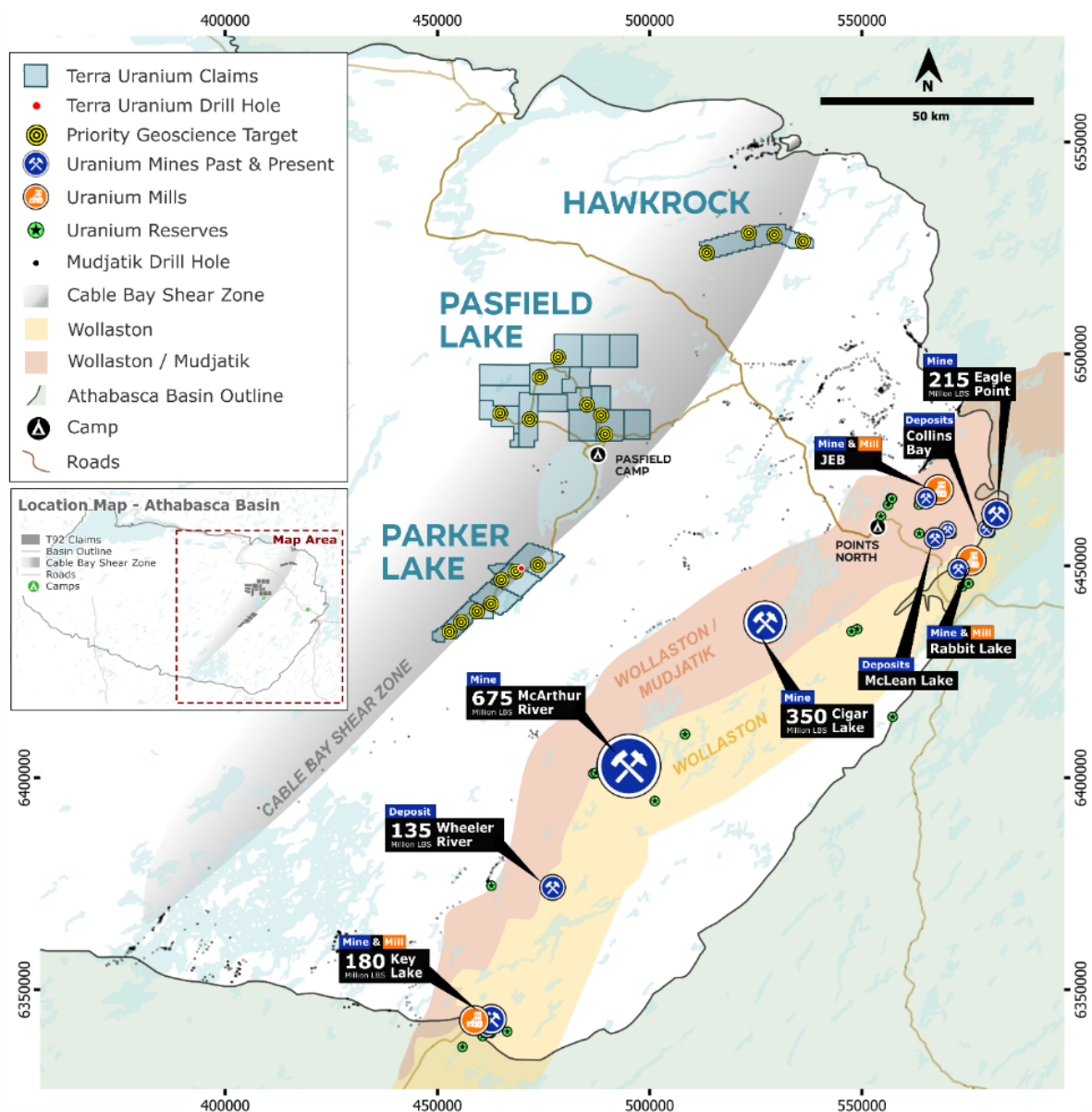


Figure 2 –Eastern Athabasca Basin

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:

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

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

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

Terra Uranium Limited

ACN 650 774 253

Annual Report - 30 June 2023

Directors

Andrew Vigar
Executive Chairman

Dr. Darryl Clark
Non-Executive Director (Resigned 28 of January 2023)

Dr. Kylie Prendergast
Non-Executive Director

Troy Boisjoli
Non-Executive Director (Resigned 10 of August 2023)

Doug Engdahl
Non-Executive Director

Company secretary

Nova Taylor

Notice of annual general meeting

The details of the annual general meeting of Terra Uranium Limited are:
Date of Meeting: 29 November 2023

Registered office

Level 5
126 Phillip Street
Sydney NSW 2000

Principal place of business

Level 5
126 Phillip Street
Sydney NSW 2000

Share register

Automic Pty Ltd
Level 5
126 Phillip Street
Sydney NSW 2000

Auditor

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

Solicitors (Australia)

Steinepreis Paganin Lawyers & Consultants
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Solicitors (Canada)

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

Bankers

ANZ

Stock exchange listing

Terra Uranium Limited shares are listed on the Australian Securities Exchange (ASX code: T92)

Website

<https://t92.com.au/>

Corporate Governance Statement

<https://t92.com.au/corporate-governance/>

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Terra Uranium Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The following persons were directors of Terra Uranium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Andrew Vigar	Executive Chairman (appointed 13 October 2021)
Dr. Darryl Clark	Non-Executive Director (appointed 12 May 2022, resigned 28 of January 2023)
Dr. Kylie Prendergast	Non-Executive Director (appointed 23 May 2022)
Troy Boisjoli	Non-Executive Director (appointed 24 June 2022, resigned 10 of August 2023)
Doug Engdahl	Non-Executive Director (appointed 7 July 2022)
Niv Dagan	Executive Director (appointed 4 June 2021, resigned 26 July 2022)

Principal activities

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,832,719 (30 June 2022: \$586,345).

During the year the Company has:

- Live Cloud based Prospectivity model of the Athabasca Basin and surrounding areas with geology, structure, samples, drilling, geophysics, geochemistry, existing resources/mines/mills and infrastructure;
- Completed an IPO Capital Raise and listed on the ASX in 8 September 2022;
- Airborne reconnaissance of all projects;
- Obtained 3 years activity approval from the provincial government for 3 years, including road access and drilling;
- Airborne geophysics (ZTEM and VTEM) complete coverage of all projects;
- Established a Base Camp at Pasfield Lake and road networks to Parker and Pasfield;
- RC drilling for Geochem at Parker and Pasfield West/ Moss Creek;
- Drilled our first DDH at Parker confirming the system is fertile for uranium; and
- Expenditure commitments met on all 3 projects to the end of 2027

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.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Troy Boisjoli, a Non-Executive Director, tendered his resignation, which took effect on August 10, 2023. The board has made the decision not to immediately appoint a replacement at this time.

No other matters or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Risks and uncertainties

The consolidated entity is subject to general risks as well as risks that are specific to the consolidated entity and the consolidated entity's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the consolidated entity's business, however, this is not a complete list of all risks that the consolidated entity is or may be subject to.

Company specific risks

Future funding requirements and the ability to access debt and equity markets

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

Exploration and operations

The Claims forming the Projects are at an early-stage of exploration, and prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company. Success in this process involves, among other things:

- * discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- * access to adequate capital throughout the discovery and project development phases;
- * securing and maintaining title to mineral projects;
- * obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that future exploration and development of the Projects, or any other mineral projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal rights and title, including First Nations and Métis communities, and related consultation issues, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the Claims forming the Projects, or any other mineral projects that may be acquired in the future, and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims forming the Projects.

Title to mineral properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Claims and other mineral properties that may be acquired in the future and T92's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.

A successful claim that T92 does not have title to any of its mineral properties could result in T92 losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require T92 to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the Claims, this should not be construed as a guarantee of title or that title to the Claims or other mineral properties acquired in the future will not be challenged or impaired. Maintenance of the Company's interests in the Claims is subject to ongoing compliance with the terms of the Claims and the provisions of the applicable statutes and regulations governing the Claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions (including satisfying expenditure requirements (or rendering deficiency payments) and meeting work commitments requirements) in order to maintain the Claims in good standing. If the Company fails to comply with the terms of the Claims or a provision of the applicable statutes or regulations (including defaulting with respect to making payments or completing assessment work as required), there is a risk that the Claims may lapse or be cancelled by the Province of Saskatchewan and T92 may lose its rights to the properties underlying the Claims.

Permits, leases, licences and approvals

Permits, leases, licences and approvals are required from a variety of governmental and nongovernmental authorities at various stages of exploration and development. There can be no assurance that the various permits, leases, licences and approvals required for T92 to carry out exploration, development and mining operations on its Projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect T92's exploration and development activities. Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances. Delay or a failure to obtain required permits, leases, licences and approvals may materially affect T92's business and prospects.

Renewal

The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted mineral claim for reasons beyond the control of the Company could be significant.

Industry specific risks

Alternative energy sources for uranium

The market price of T92's securities will be highly sensitive to fluctuations in the price of uranium. Uranium is used primarily as a fuel source for electricity generation. Other sources of energy include oil, natural gas, coal and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological, environmental and cost considerations (both locally and globally). While these factors, in the past, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decline, which would be likely to have a negative impact on the Company and the value of the Shares.

Environmental

The operations and proposed activities of the Company are subject to substantial laws and regulations (specifically, under Canadian federal, provincial and local laws) concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The development of a project involving uranium is a sensitive activity. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project. The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.

Regulatory compliance

The company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and indigenous heritage matters, protection of endangered and protected species and other matters. The company requires permits from regulatory authorities to authorise the company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the company or its properties, which could have a material adverse impact on the company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the company's activities or forfeiture of one or more of the tenements, the subject of the Projects.

Climate

There are a number of climate-related factors that may affect the operations and proposed activities of the company. The climate change risks particularly attributable to the company include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the company and its business viability. While the company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the company will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the company operates.

Environmental regulation

The Group is aware of its environmental obligations with regards to its exploration activities and ensure that it complies with all regulations when carrying out any exploration work. The directors of the Group are not aware of any breach of environmental regulations for the year under review.

Information on directors

Name:	Andrew Vigar
Title:	Executive Chairman
Qualifications:	BSc (App. Geo.), FAusIMM, MSEG
Experience and expertise:	Andrew is a Geologist with over 40 years of experience in the minerals industry covering exploration to mining, finance, corporate and education. Andrew graduated from QUT, Brisbane in 1977 and held several company positions in exploration, development, and mining, including WMC and CRA. Andrew commenced consulting in 1996 and after several years with SRK founded Mining Associates in Brisbane, Australia in 2003 and Hong Kong in 2009. Andrew cofounded several public companies with a combined market capitalisation of \$2 billion, including DGO Gold Limited (ASX: DGO) 2007, Alligator Energy Limited (ASX: AGE) 2010 and K92 Mining Inc (TSX: KNT) 2014.
Other current directorships:	Nil
Former directorships (last 3 years):	Alligator Energy Limited (ASX: AGE)
Interests in shares	1,258,107
Interests in options:	1,575,000
Name:	Dr. Darryl Clark
Title:	Non-Executive Director (Resigned 28 January 2023)
Qualifications:	PhD, BSc (Hons), F AUSIMM, Graduate of CODES UTAS
Experience and expertise:	Darryl is a Geologist with over 28 years' experience in the resource sector including operations, projects and exploration. Over seven years' experience as a Director for ASX listed exploration companies (XAM, PKO, BAT, DGO). During previous corporate roles with both Vale and BHPB, and consulting roles with SRK, he has been responsible for coordinating teams to deliver discovery events.
Other current directorships:	Battery Minerals Limited (ASX: BAT)
Former directorships (last 3 years):	Peako Ltd (ASX: PKO); Xanadu Mines Ltd (ASX: XAM)
Interests in shares:	1,050,000 (As at date of resignation 28 January 2023)
Interests in options:	750,000 (As at date of resignation 28 January 2023)
Name:	Dr. Kylie Prendergast
Title:	Non-Executive Director
Qualifications:	PhD, BSc (Hon1), GradCert (AppFin), GAICD, MAIG, FSEG
Experience and expertise:	Kylie is an experienced geologist and technical leader with over 25 years' experience within the international mining and resource sector. She has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles. This has included substantial business development, project technical and economic evaluation, and commercial management, including direct interaction with a range of stakeholders in global resource capital markets.
Other current directorships:	Helix Resources Limited (ASX: HLX)
Former directorships (last 3 years):	Felix Gold Limited (ASX: FXG)
Interests in shares:	75,000
Interests in options:	787,500

Name: **Troy Boisjoli**
Title: Non-Executive Director (Resigned 10 August 2023)
Qualifications: Bachelor of Science in Geology from St. Norbert College in De Pere, Wisconsin; Geoscience license with the Association of Professional Engineers and Geoscientists of Saskatchewan.

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

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

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 475,000 (As at date of resignation 10 August 2023)

Interests in options: 987,500 (As at date of resignation 10 August 2023)

Name: **Doug Engdahl**
Title: Non-Executive Director (appointed 7 July 2022)
Qualifications: B.Sc. from the University of Saskatchewan in Geological Sciences and a Citation Program in Applied Geostatistics with Clayton Deutsch from the University of Alberta. Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Engineers & Geoscientists British Columbia and Ordre des geologues du Quebec (OGQ).

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

Other current directorships: Atha Energy Corp
Former directorships (last 3 years): Nil
Interests in shares: 400,000
Interests in options: 950,000

Name: **Niv Dagan**
Title: Executive Director (resigned 26 July 2022)
Qualifications: Bachelor of Commerce (Honours Finance), Finance

Experience and expertise: Niv was appointed as an Executive Director of the Company on 4th June 2021. He has over 15 years' experience in the capital market and asset management. Niv is also the founder and executive director of PEAK Asset Management, focusing on growing the firm's underlying business and presence across Australia, Asia and the US. Prior to founding PEAK Asset Management, Niv headed up HC Securities; spent three years growing its capital markets and broking divisions and also worked on the wholesale desk at Macquarie Bank for three years, servicing a wide range of institutional, intermediary and offshore hedge funds.

Other current directorships: Nil
Former directorships (last 3 years): Tymlez Group Limited (ASX: TYM)
Interests in shares: 4,550,000 (As at date of resignation 26 July 2022)
Interests in options: Nil (As at date of resignation 26 July 2022)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Nova Taylor (appointed 10 February 2022)

Ms Taylor has completed a Bachelor of Laws from Deakin University. She has over six years' experience working as a company secretary for various ASX listed companies.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board Attended	Held
Andrew Vigar (appointed 13 October 2021)	12	12
Dr. Darryl Clark (appointed 12 May 2022, resigned 28 of January 2023)	5	5
Dr. Kylie Prendergast (appointed 23 May 2022)	12	12
Troy Boisjoli (appointed 24 June 2022, resigned 10 of August 2023)	10	12
Doug Engdahl (appointed 7 July 2022)	9	12

Held: represents the number of meetings held during the time the director held office.

The Company has not established the Nomination and Remuneration committee and the Audit and Risk committee. The Board currently undertakes all nomination, remuneration, audit and risk functions.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

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

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

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Group's direct competitors.

Use of remuneration consultants

No remuneration consultants were used during the financial year ended 30 June 2023 or for any of the preceding periods.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Terra Uranium Limited:

- Andrew Vigar - Executive Chairman (appointed 13 October 2021)
- Dr. Darryl Clark - Non-Executive Director (appointed 12 May 2022) (Resigned 28 January 2023)
- Dr. Kylie Prendergast - Non-Executive Director (appointed 23 May 2022)
- Troy Boisjoli - Non-Executive Director (appointed 24 June 2022) (Resigned 10 August 2023)
- Doug Engdahl - Non-Executive Director (appointed 7 July 2022)
- Niv Dagan - Executive Director (Resigned 26 July 2022)

And the following person:

- Mike McClelland, President, Canada of Terra Uranium Canada Limited

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	Total \$
2023							
<i>Non-Executive Directors:</i>							
Dr. Darryl Clark (appointed 12 May 2022) (Resigned 28 January 2023)	15,337	-	-	1,610	-	82,500	99,447
Dr. Kylie Prendergast (appointed 23 May 2022)	22,104	-	-	2,321	-	82,500	106,925
Troy Boisjoli (appointed 24 June 2022)	24,757	-	-	2,321	-	82,500	109,578
Doug Engdahl (appointed 7 July 2022)	24,408	-	-	-	-	82,500	106,908
<i>Executive Directors:</i>							
Andrew Vigar (appointed 13 October 2021)	106,258	-	-	11,157	-	110,000	227,415
Niv Dagan (resigned 26 July 2022)	-	-	-	-	-	-	-
<i>Other Key Management Personnel:</i>							
Mike McClelland	281,373	-	-	-	-	110,000	391,373
	474,237	-	-	17,409	-	550,000	1,041,646

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	Total \$
2022							
<i>Non-Executive Directors:</i>							
Dr. Darryl Clark (appointed 12 May 2022)	-	-	-	-	-	85,000	85,000
Troy Boisjoli (appointed 24 June 2022)	-	-	-	-	-	20,000	20,000
<i>Executive Directors:</i>							
Andrew Vigar (appointed 13 October 2021)	-	-	-	-	-	70,000	70,000
Niv Dagan (resigned 26 July 2022)	-	-	-	-	-	105,000	105,000
<i>Other Key Management Personnel:</i>							
Mike McClelland	-	-	-	-	-	50,000	50,000
	-	-	-	-	-	330,000	330,000

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - LTI	
	2023	2022	2023	2022
<i>Non-Executive Directors:</i>				
Dr. Darryl Clark	17%	-	83%	100%
Dr. Kylie Prendergast	23%	-	77%	100%
Troy Boisjoli	23%	-	77%	100%
Doug Engdahl	23%	-	77%	-
<i>Executive Directors:</i>				
Andrew Vigar	52%	-	48%	100%
Niv Dagan	-	-	-	100%
<i>Other Key Management Personnel:</i>				
Mike McClelland	72%	-	28%	100%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andrew Vigar
Title:	Executive Services Agreement between Terra Uranium Limited and Andrew Vigar
Agreement commenced:	13 October 2021
Details:	* Remuneration (to commence from date of admission of the Company to the Official List of the ASX) - (a) Base salary of \$144,000 per annum including statutory superannuation (b) 1,575,000 options (c) Short-term incentive payment up to 25% of base salary subject to achievement of KPI and discretion of the Board (KPIs will be determined by the Board each year) (d) Long-term incentive payment up to 50% of base salary subject to achievement of KPI and discretion of the Board (KPIs will be determined by the Board each year) * Expenses - employment related expenses to be reimbursed * Termination - one month notice in writing
Name:	Mike McClelland , President, Canada of Terra Uranium Canada Limited
Title:	Consulting Agreement between Terra Uranium Canada Ltd and JEL Services Inc. and Mike McClelland
Agreement commenced:	Effective 1 July 2022 or date of Terra Uranium Limited listing on the ASX, whichever is later
Details:	* Commitment - 3.5 days per week * Consulting Fee - Monthly fee of CAD 20,833.33 plus GST * Expenses - business and travel expenses to be reimbursed * Term - Initial term is 12 months from commencement. Upon expiration of this initial term it shall automatically renew with same terms and conditions for successive 12-month periods * Termination - (a) the Company may terminate the agreement anytime without notice provided it is for just cause; (b) either party gives written 30 days' notice to terminate within the end of the 12-month period terms; (c) either party gives written 90 days' notice to terminate
Name:	Dr. Darryl Clark
Title:	Letter of Appointment - Non-Executive Director of Terra Uranium Limited
Agreement commenced:	12 May 2022 (Resigned 28 January 2023)
Details:	* Remuneration (to commence from date of admission of the Company to the Official List of the ASX) - (a) \$43,200 per annum including statutory superannuation, paid quarterly in arrears (b) 750,000 unlisted options exercisable at \$0.30 each on or before the date that is 3 years from the date of issue * Expenses - employment related expenses to be reimbursed * Termination - (a) may resign by providing notice in writing (b) ceases where not re-elected by the shareholders of the Company (c) disqualifying events in accordance with Constitution

Name: **Dr. Kylie Prendergast**
 Title: Letter of Appointment - Non-Executive Director of Terra Uranium Limited
 Agreement commenced: 23 May 2022

Details:

- * Remuneration (to commence from date of admission of the Company to the Official List of the ASX) -
 - (a) \$43,200 per annum including statutory superannuation, paid quarterly in arrears
 - (b) 787,500 unlisted options exercisable at \$0.30 each on or before the date that is 3 years from the date of issue
- * Expenses - employment related expenses to be reimbursed
- * Termination -
 - (a) may resign by providing notice in writing
 - (b) ceases where not re-elected by the shareholders of the Company
 - (c) disqualifying events in accordance with Constitution

Name: **Troy Boisjoli**
 Title: Letter of Appointment - Non-Executive Director of Terra Uranium Limited
 Agreement commenced: 24 June 2022 (Resigned 10 August 2023)

Details:

- * Remuneration (to commence from date of admission of the Company to the Official List of the ASX) -
 - (a) \$43,200 per annum including statutory superannuation, paid quarterly in arrears
 - (b) 987,500 unlisted options exercisable at \$0.30 each on or before the date that is 3 years from the date of issue
- * Expenses - employment related expenses to be reimbursed
- * Termination - (a) may resign by providing notice in writing
 - (b) ceases where not re-elected by the shareholders of the Company
 - (c) disqualifying events in accordance with Constitution

Name: **Doug Engdahl**
 Title: Letter of Appointment - Non-Executive Director of Terra Uranium Limited
 Agreement commenced: 7 July 2022

Details:

- * Remuneration (to commence from date of admission of the Company to the Official List of the ASX) -
 - (a) \$43,200 per annum including statutory superannuation, paid quarterly in arrears
 - (b) 950,000 unlisted options exercisable at \$0.30 each on or before the date that is 3 years from the date of issue
- * Expenses - employment related expenses to be reimbursed
- * Termination -
 - (a) may resign by providing notice in writing
 - (b) ceases where not re-elected by the shareholders of the Company
 - (c) disqualifying events in accordance with Constitution

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options

All the below options were issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2023.

Registration Details	Options 2023
Mike McClelland (Jel Services Inc)	1,298,750
Andrew Vigar (Vigar Investments Pty Ltd)	1,575,000
Troy Boisjoli	987,500
Darryl James Clark	1,225,000
Douglas Engdahl	850,000
Kylie Prendergast (Kaje Holdings Pty Ltd)	787,500
	<u>6,723,750</u>

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Andrew Vigar *	1,000,000	-	150,000	-	1,150,000
Dr. Darryl Clark *	1,050,000	-	-	-	1,050,000
Dr. Kylie Prendergast *	75,000	-	-	-	75,000
Troy Boisjoli *	475,000	-	-	-	475,000
Doug Engdahl *	400,000	-	-	-	400,000
Niv Dagan *	4,550,000	-	-	-	4,550,000
Mike McClelland *	500,000	-	147,500	-	647,500
	<u>8,050,000</u>	<u>-</u>	<u>297,500</u>	<u>-</u>	<u>8,347,500</u>

* and/or their respective nominees.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Free Attaching options granted**	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Andrew Vigar *	-	1,000,000	575,000	-	1,575,000
Dr. Darryl Clark *	-	750,000	475,000	-	1,225,000
Dr. Kylie Prendergast *	-	750,000	37,500	-	787,500
Troy Boisjoli *	-	750,000	237,500	-	987,500
Doug Engdahl *	-	750,000	100,000	-	850,000
Mike McClelland *	-	1,000,000	298,750	-	1,298,750
	<u>-</u>	<u>5,000,000</u>	<u>1,573,750</u>	<u>-</u>	<u>6,723,750</u>

* and/or their respective nominees.

** The free attaching options were issued to all shareholders on 2 February 2023 on a 1 Option for each 2 shares held basis. The purpose of the options is to reward shareholders with a fixed price option to buy further shares should a discovery be made.

Option	Grant Date	Expiry Date	Number	Fair Value	Vesting Conditions
Unlisted Director Options	07/09/2022	06/09/2025	5,000,000	\$0.110	None

Loans to key management personnel and their related parties

There were no loans to KMPs or related parties.

Payment for goods and services

CAD 84,094 (\$93,323 AUD equivalent) paid to Axiom Exploration Group, a company related to Doug Engdahl, for technical reports in relation to projects.

CAD 106,477 (\$118,163 AUD equivalent) paid to Mike McClelland for prospectivity and business consulting services in relation to projects.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Terra Uranium Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
2 September 2022*	6 September 2025	\$0.30	6,000,000
2 February 2023	6 September 2025	\$0.30	25,511,717
			<u>31,511,717</u>

* These options are to be held in escrow until 8 September 2024, being 24 months from the date of Quotation on the ASX

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit (WA) Pty Ltd

There are no officers of the Company who are former partners of BDO Audit (WA) Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Andrew Vigar
Executive Chairman

29 September 2023



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TERRA URANIUM LIMITED

As lead auditor of Terra Uranium Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Terra Uranium Limited and the entity it controlled during the period.

BDO


Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2023

Statement of profit or loss and other comprehensive income	20
Statement of financial position	21
Statement of changes in equity	22
Statement of cash flows	23
Notes to the financial statements	24
Directors' declaration	41
Independent auditor's report to the members of Terra Uranium Limited	42
Shareholder information	46

General information

The financial statements cover Terra Uranium Limited as a Group consisting of Terra Uranium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Terra Uranium Limited's functional and presentation currency.

Terra Uranium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5
126 Phillip Street
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2023. The directors have the power to amend and reissue the financial statements.

	Note	Consolidated 2023 \$	2022 \$
Revenue			
Other income	4	205,549	-
Expenses			
Audit Fees		(46,873)	-
Technical Consulting Fees		(1,057)	(62,433)
Legal fees		(25,184)	(34,150)
IPO expenses	5	(158,823)	(77,443)
Employee benefits expense		(437,776)	-
Share-based payments expense	26	(855,113)	(300,000)
Other administrative and corporate expenses	5	(413,571)	(112,319)
Marketing		(99,871)	-
Loss before income tax expense		(1,832,719)	(586,345)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Terra Uranium Limited	13	(1,832,719)	(586,345)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		72,079	(326)
Other comprehensive income for the year, net of tax		72,079	(326)
Total comprehensive income for the year attributable to the owners of Terra Uranium Limited		(1,760,640)	(586,671)
		Cents	Cents
Basic earnings per share	25	(4.27)	(8.14)
Diluted earnings per share	25	(4.27)	(8.14)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,602,374	109,159
Other receivables		291,822	13,670
Prepayments	8	100,397	161,235
Total current assets		<u>1,994,593</u>	<u>284,064</u>
Non-current assets			
Exploration and evaluation	9	<u>7,280,355</u>	<u>191,588</u>
Total non-current assets		<u>7,280,355</u>	<u>191,588</u>
Total assets		<u>9,274,948</u>	<u>475,652</u>
Liabilities			
Current liabilities			
Trade and other payables	10	1,219,004	254,097
Provision	11	7,009	-
Total current liabilities		<u>1,226,013</u>	<u>254,097</u>
Total liabilities		<u>1,226,013</u>	<u>254,097</u>
Net assets		<u>8,048,935</u>	<u>221,555</u>
Equity			
Issued capital	12	9,443,207	820,300
Reserves		1,036,866	(326)
Accumulated losses	13	<u>(2,431,138)</u>	<u>(598,419)</u>
Total equity		<u>8,048,935</u>	<u>221,555</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital \$	Foreign currency reserve \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	300	-	-	(12,074)	(11,774)
Loss after income tax expense for the year	-	-	-	(586,345)	(586,345)
Other comprehensive income for the year, net of tax	-	(326)	-	-	(326)
Total comprehensive income for the year	-	(326)	-	(586,345)	(586,671)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	520,000	-	-	-	520,000
Shares issued in lieu of services (note 12) (note 26)	300,000	-	-	-	300,000
Shares issued in lieu of capital raising services (note 12) (note 26)	30,000	-	-	-	30,000
Cost of shares issued (note 12)	(30,000)	-	-	-	(30,000)
Balance at 30 June 2022	820,300	(326)	-	(598,419)	221,555

Consolidated	Issued capital \$	Foreign currency reserve \$	Share Based Payment Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	820,300	(326)	-	(598,419)	221,555
Loss after income tax expense for the year	-	-	-	(1,832,719)	(1,832,719)
Other comprehensive income for the year, net of tax	-	72,079	-	-	72,079
Total comprehensive income for the year	-	72,079	-	(1,832,719)	(1,760,640)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 12)	9,769,608	-	-	-	9,769,608
Cost of shares issued (note 12)	(1,146,701)	-	-	-	(1,146,701)
Share-based payments (note 26)	-	-	965,113	-	965,113
Balance at 30 June 2023	9,443,207	71,753	965,113	(2,431,138)	8,048,935

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2023 \$	2022 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,131,859)	(63,337)
Net cash used in operating activities	23	(1,131,859)	(63,337)
Cash flows from investing activities			
Payments for exploration and evaluation	9	(6,842,354)	(185,943)
Net cash used in investing activities		(6,842,354)	(185,943)
Cash flows from financing activities			
Proceeds from issue of shares		10,302,403	520,000
Prepaid share issue transaction costs		(875,466)	(161,235)
Net cash from financing activities		9,426,937	358,765
Net increase in cash and cash equivalents		1,452,724	109,485
Cash and cash equivalents at the beginning of the financial year		109,159	-
Effects of exchange rate changes on cash and cash equivalents		40,491	(326)
Cash and cash equivalents at the end of the financial year	7	<u>1,602,374</u>	<u>109,159</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

As at 30 June 2023, the Group had cash or cash equivalents of \$1,602,374 and had net working capital of \$768,580. The Group incurred a net loss for the year ended 30 June 2023 of \$1,832,719 (30 June 2022:\$586,345) and net cash outflows used in operating activities of \$1,131,859 (30 June 2022:\$63,337) and net cash outflows used in investing activities of \$6,842,354 (30 June 2022:\$185,943)

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds. These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has the ability to issue additional equity securities under the Corporation Act 2001 to raise further working capital;
- The Group has the ability to curtail administrative, discretionary, exploration and overhead cash outflows as and when required.

The ability of the Group to continue as a going concern and to fund its operational activities is dependent on the above. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

Note 1. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Terra Uranium Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Terra Uranium Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Terra Uranium Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Flow through shares

The Company may issue flow through shares to fund a portion of its capital expenditure program. Pursuant to the terms of the flow through share agreements, the tax deductions associated with the expenditures are renounced to the subscribers. The difference between the value ascribed to flow through shares issued and the value that would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is drawn down and recognised as other income through the profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 1. Significant accounting policies (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Operating segments

Operating segments are reported in a manner that is consistent with the internal reporting period to the chief operating decision maker, which has been identified by the Company as Board of Directors. The Company operates only in one reportable segment being predominantly in the area of mineral exploration in Western Australia.

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment: mineral exploration in Canada. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Accordingly under the management approach outlined only one operating segment has been identified and no further disclosures are required.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Note 3. Operating segments (continued)

The information reported to the CODM is on a monthly basis.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Other income

	Consolidated	
	2023	2022
	\$	\$
Flow-through premium recovery	205,549	-

The Company had incurred qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") and accordingly, recognised flow-through premium recoveries during the year ended 30 June 2023

Note 5. IPO, Other administrative and corporate expenses

	Consolidated	
	2023	2022
	\$	\$
IPO related legal fees	158,823	41,402
IPO related investigating accountants fees	-	20,712
IPO related independent geologist report	-	5,329
IPO related ASX fees	-	10,000
Other professional fees (auditors, accountants, company secretarial)	277,472	107,216
Other general administrative and corporate costs	133,051	5,103
	569,346	189,762

Note 6. Income tax expense

	Consolidated	
	2023	2022
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,832,719)	(586,345)
Tax at the statutory tax rate of 25%	(458,180)	(146,586)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	257,448	75,000
	(200,732)	(71,586)
Current year tax losses not recognised	200,732	71,586
Income tax expense	-	-

Note 6. Income tax expense (continued)

	Consolidated	
	2023	2022
	\$	\$
Deferred tax balances		
Deferred tax liabilities		
Deferred tax liability in respect of exploration activities	51,387	-
Deferred tax assets to offset deferred tax liability	(51,387)	-
	<u>-</u>	<u>-</u>
Deferred tax assets		
Deferred tax assets from accumulated tax losses	278,182	77,450
Deferred tax assets to offset deferred tax liability	(51,387)	-
	<u>-</u>	<u>-</u>
Net deferred tax asset not brought to account	<u><u>226,795</u></u>	<u><u>77,450</u></u>

The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised.

Note 7. Cash and cash equivalents

	Consolidated	
	2023	2022
	\$	\$
<i>Current assets</i>		
Cash at bank	<u><u>1,602,374</u></u>	<u><u>109,159</u></u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Prepayments

	Consolidated	
	2023	2022
	\$	\$
<i>Current assets</i>		
Prepaid share issue costs*	-	161,235
Prepaid Insurance	14,941	-
Other prepayments	8,519	-
Prepaid E&E	76,937	-
	<u><u>100,397</u></u>	<u><u>161,235</u></u>

* These relate to share issue costs paid for legal fees and independent geologists reports for the new shares to be issued with the planned IPO. The amount will be recorded in costs of share issue once the new shares are issued.

Note 9. Exploration and evaluation

	Consolidated 2023 \$	2022 \$
<i>Non-current assets</i>		
Exploration and evaluation at cost	7,280,355	191,588

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Pasfield Lake Project \$	Parker Lake Project \$	HawkRock Project \$	Total \$
Consolidated				
Balance at 1 July 2021	-	-	-	-
Additions	191,588	-	-	191,588
Balance at 30 June 2022	191,588	-	-	191,588
Additions	2,450,023	4,425,197	213,547	7,088,767
Balance at 30 June 2023	2,641,611	4,425,197	213,547	7,280,355

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 10. Trade and other payables

	Consolidated 2023 \$	2022 \$
<i>Current liabilities</i>		
Trade payables	443,696	216,231
Accrued expenses	303,931	37,866
Flow through share liability	388,793	-
Fuel rebate	11,329	-
Other payables	71,255	-
	1,219,004	254,097

Refer to note 15 for further information on financial instruments.

Accounting policy for trade and other payables

Other payables represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 11. Provision

	Consolidated 2023 \$	Consolidated 2022 \$
<i>Current liabilities</i>		
Tax Withholding	3,588	-
Superannuation	3,421	-
	<u>7,009</u>	<u>-</u>

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 12. Issued capital

	2023 Shares	Consolidated 2022 Shares	Consolidated 2023 \$	Consolidated 2022 \$
Ordinary shares - fully paid	<u>59,205,161</u>	<u>11,500,000</u>	<u>9,443,207</u>	<u>820,300</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	3,000,000		300
Share Capital seed raising	Oct 2021 to Dec 2021	5,000,000	\$0.10	500,000
Equity share based payment issued to directors and managers for advisory	6 December 2021	2,000,000	\$0.10	200,000
Equity share based payment issued to director for services in relation to securing tenements	26 April 2022	500,000	\$0.10	50,000
Equity share based payment issued to other KMP for services in relation to securing tenements	26 April 2022	500,000	\$0.10	50,000
Share Capital seed raising - additional	25 May 2022	200,000	\$0.10	20,000
Equity share based payment issued to Lead Manager	25 May 2022	300,000	\$0.10	30,000
Share issue costs - equity shares issued to Lead Manager	25 May 2022	-		(30,000)
Balance	30 June 2022	11,500,000		820,300
Initial Public Offering	07 September 2022	37,500,000	\$0.20	7,500,000
Issue of Shares in consideration for acquisition of Moss Creek	23 January 2023	195,000	\$0.30	58,500
Conversion of options	31 March 2023	10,161	\$0.30	3,048
Placement of shares	25 May 2023	10,000,000	\$0.22	2,208,060
Share issue costs		-		(1,146,701)
Balance	30 June 2023	<u>59,205,161</u>		<u>9,443,207</u>

Note 12. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 13. Accumulated losses

	Consolidated	
	2023	2022
	\$	\$
Accumulated losses at the beginning of the financial year	(598,419)	(12,074)
Loss after income tax expense for the year	(1,832,719)	(586,345)
Accumulated losses at the end of the financial year	<u>(2,431,138)</u>	<u>(598,419)</u>

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

Financial risk management objectives

The company's activities may expose it to a variety of financial risks: market risk (including foreign currency risk and price risk) and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Note 15. Financial instruments (continued)

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The Group is exposed to foreign exchange fluctuations with respect to Australian Dollars ('A\$') and Canadian Dollars ('CAD\$'). The Group's financial results are reported in A\$. Salaries for certain local employees in Canada may be paid in CAD. The Group's operations are in Canada and some of its payment commitments and exploration expenditures under the various agreements governing its rights are denominated in CAD\$. As a result, the Group's financial position and results are impacted by the exchange rate fluctuations among A\$ and CAD\$. Such fluctuations may materially affect the Group's financial position and results.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2023 \$	2022 \$	2023 \$	2022 \$
Consolidated				
Canadian dollars	1,058,212	-	226,564	54,960

	% change	AUD strengthened Effect on		% change	AUD weakened Effect on	
		profit before tax	Effect on equity		profit before tax	Effect on equity
Consolidated - 2023						
A\$/CAD\$ '000	10%	105,821	105,821	(10%)	(105,821)	(105,821)

Price risk

The Group is not exposed to any significant price risk.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2023						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	443,696	-	-	-	443,696
Total non-derivatives		443,696	-	-	-	443,696

Note 16. Key management personnel disclosures

Key management personnel ('KMP'): Any persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company are considered key management personnel.

Note 16. Key management personnel disclosures (continued)

Directors

The following persons were directors of Terra Uranium Limited during the financial year:

Niv Dagan	Executive Director (resigned 26 July 2022)
Andrew Vigar	Executive Chairman (appointed 13 October 2021)
Dr. Darryl Clark	Non-Executive Director (appointed 12 May 2022, Resigned 28 January 2023)
Dr. Kylie Prendergast	Non-Executive Director (appointed 23 May 2022)
Troy Boisjoli	Non-Executive Director (appointed 24 June 2022, Resigned 10 August 2023)
Doug Engdahl	Non-Executive Director (appointed 7 July 2022)

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Mike McClelland	President, Canada of Terra Uranium Canada Limited
-----------------	---

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2023	2022
	\$	\$
Short-term employee benefits	474,237	-
Post-employment benefits	17,409	-
Share-based payments	550,000	330,000
	<u>1,041,646</u>	<u>330,000</u>

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit (WA) Pty Ltd, the auditor of the Company, and its network firms:

	Consolidated	
	2023	2022
	\$	\$
<i>Audit services - BDO Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	<u>49,846</u>	<u>28,680</u>
<i>Other services - network firms</i>		
Preparation of the tax return	8,374	-
Services as Investigating Accountant in relation to Independent Limited Assurance Report for inclusion in a prospectus	-	20,712
	<u>8,374</u>	<u>20,712</u>

Note 18. Commitments and contingencies

During the year the Company successfully raised \$2,802,403 via the issue of 10,000,000 new fully paid ordinary shares qualifying as "flow-through shares" under Canadian tax law. The term "flow-through share", as defined in the Tax Act of Canada, refers to an ordinary share that will be issued by the Company to an investor under a written agreement, whereby the Company agrees to incur mining expenditures and to renounce tax deductions and credits associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Flow-Through Share Placement by 31 December 2024. As at 30 June 2023 the outstanding balance to be spent on qualifying expenditure was \$1,024,091.

There were no other commitments or contingent liabilities which would require disclosure at the end of the period.

Note 19. Related party transactions

Parent entity

Terra Uranium Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2023	2022
	\$	\$
Payment for goods and services:		
Payment to Axiom Exploration Group, a company related to Doug Engdahl, for technical reports in relation to projects	93,323	51,368
Payment to JEL Services, a company related to Mike McClelland for prospectivity and business consulting services in relation to projects	118,163	82,965
	<u>211,486</u>	<u>134,333</u>
Other transactions:		
Share based payments issued to 10 Bolivianos Pty Ltd (a company related to N Dagan):	-	75,000
Share based payments issued to Vigar Investments (a company related to A Vigar):	110,000	70,000
Share based payments issued to D Clark (a director):	82,500	35,000
Share based payments issued to T Boisjoli (a director):	82,500	20,000
Share based payments issued to D Clark (a director):	82,500	50,000
Share based payments issued to JEL Services Inc (a company related to M McClelland):	110,000	50,000
Share based payments issued to 10 Bolivianos Pty Ltd (a company related to N Dagan) as payment for Lead Manager Services provided by Peak Asset Management (a company related to N Dagan):	110,000	30,000
Share based payments issued to KAJE Holdings Pty Ltd (a company related to Kylie Prendergast):	82,500	-
	<u>660,000</u>	<u>330,000</u>

Note 19. Related party transactions (continued)

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2023	2022
	\$	\$
<i>Receivable from and payable to related parties</i>		
Current payables:		
Trade payables to key management personnel - M McClelland, for prospectivity and business consulting services and reimbursement of business expenses in relation to projects	-	43,593
Trade payables to other related party NED Fees	26,855	-

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Loss after income tax	(1,439,166)	(566,304)
Total comprehensive income	(1,439,166)	(566,304)

Statement of financial position

	Parent	
	2023	2022
	\$	\$
Total current assets	466,199	284,064
Total assets	8,994,559	441,059
Total current liabilities	945,624	199,137
Total liabilities	945,624	199,137
Equity		
Issued capital	9,443,207	820,300
Reserves	925,053	-
Accumulated losses	(2,319,325)	(578,378)
Total equity	8,048,935	241,922

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Note 20. Parent entity information (continued)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business	Ownership interest	
		2023 %	2022 %
Terra Uranium Canada Limited (incorporated 12 November 2021)	Canada	100.00%	100.00%

Note 22. Events after the reporting period

Troy Boisjoli, a Non-Executive Director, tendered his resignation, which took effect on August 10, 2023. The board has made the decision not to immediately appoint a replacement at this time.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 23. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023 \$	2022 \$
Loss after income tax expense for the year	(1,832,719)	(586,345)
Adjustments for:		
Share-based payments (note 26)	858,161	300,000
Foreign exchange differences	(80,474)	-
Unwinding of financial liabilities	(205,549)	-
IPO Expenses	(158,823)	-
Change in operating assets and liabilities:		
Increase in other receivables	(217,314)	(13,370)
Increase in trade and other payables	504,859	236,378
Net cash used in operating activities	<u>(1,131,859)</u>	<u>(63,337)</u>

Note 24. Non-cash investing and financing activities

	Consolidated	
	2023 \$	2022 \$
Shares issued in relation to Lead Manager share issue costs (note 26)	110,000	30,000
Shares issued in relation to acquisition of Moss Creek tenements (note 12)	58,500	-
	<u>168,500</u>	<u>30,000</u>

Note 25. Earnings per share

	Consolidated 2023 \$	Consolidated 2022 \$
Loss after income tax attributable to the owners of Terra Uranium Limited	(1,832,719)	(586,345)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	42,952,697	7,201,370
Weighted average number of ordinary shares used in calculating diluted earnings per share	42,952,697	7,201,370
	Cents	Cents
Basic earnings per share	(4.27)	(8.14)
Diluted earnings per share	(4.27)	(8.14)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Terra Uranium Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 26. Share-based payments

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board of Directors, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

During the year 6,000,000 options were issued to the Directors and Brokers of the company for their services. There were also 1,000,000 bonus options issued to members of senior management. These options are exercisable at \$0.30 with an expiry date of 3 years from issue.

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/09/2022	06/09/2025	\$0.30	-	5,000,000	-	-	5,000,000
07/09/2022	06/09/2025	\$0.30	-	1,000,000	-	-	1,000,000
25/01/2023	06/09/2025	\$0.30	-	1,000,000	(10,161)	-	989,839
			-	7,000,000	(10,161)	-	6,989,839
Weighted average exercise price			\$0.00	\$0.30	\$0.30	\$0.00	\$0.30

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.19 years (2022: nil).

Note 26. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
07/09/2022*	06/09/2025	\$0.20	\$0.30	100.00%	-	3.00%	\$0.110
07/09/2022**	06/09/2025	\$0.20	\$0.30	100.00%	-	3.00%	\$0.110
25/01/2023***	06/09/2025	\$0.45	\$0.30	100.00%	-	3.22%	\$0.305

* 5,000,000 options were issued to Key Management Personnel.

** 1,000,000 options were issued to the lead broker for their services in relation to the IPO process

*** 1,000,000 were issued as incentive options to management

Description	Date	Options	Value per instrument	\$
Share-based payment expense * **				
Equity share based payment issued to A Vigar as consideration for advisory	07/09/2022	1,000,000	\$0.110	110,000
Equity share based payment issued to M McClelland as consideration for advisory	07/09/2022	1,000,000	\$0.110	110,000
Equity share based payment issued to D Clark as consideration for advisory	07/09/2022	750,000	\$0.110	82,500
Equity share based payment issued to D Engdahl as consideration for advisory	07/09/2022	750,000	\$0.110	82,500
Equity share based payment issued to K Prendergast as consideration for advisory	07/09/2022	750,000	\$0.110	82,500
Equity share based payment issued to T Boisjoli as consideration for advisory	07/09/2022	750,000	\$0.110	82,500
Share-based payment expense		<u>5,000,000</u>		<u>550,000</u>
Equity share based payment issued as Bonus Options to Employees	25/01/2023	1,000,000	\$0.305	305,035
Total share-based payment expense	30/06/2023	<u>6,010,161</u>		<u>855,035</u>

* The Company measured directly the fair value of the services received during the period and determined the number of shares granted based on the fair value of the shares as at the date the services were received.

** In addition, broker options with a total fair value of \$110,000 were capitalised to share issue costs.

Fully Paid Ordinary Shares

During the period, the company issued 195,000 fully paid ordinary shares as consideration for the acquisition of the Moss Creek Tenements. The shares were issued at \$0.30 per share for a total fair value of \$58,500.

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to directors and employees as part of their fees and remuneration, and external service providers for goods and services provided.

Equity-settled transactions are awards of shares, or options over shares, that are provided to directors and employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 26. Share-based payments (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

In the directors' opinion:

- the attached financial statements and notes comply with the Accounting Standards and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Vigar
Executive Chairman

29 September 2023

INDEPENDENT AUDITOR'S REPORT

To the members of Terra Uranium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Terra Uranium Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of Exploration and Evaluation Expenditure

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
As disclosed in Note 9, the carrying value of the exploration and evaluation asset represent a significant asset of the Group. The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Notes 2 and 9 of the financial report. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstance that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedure included, but were not limited to: • Obtaining a schedule of tenements held by the Group and assessing whether the rights to tenure remained current at the balance sheet date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering the status of the ongoing exploration programmes by holding discussions with management, and reviewing the Group's explorations budgets, announcements and director's minutes; • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Reviewed and assessed management memo on impairment of evaluation and exploration assets; and • Assessing the adequacy of the relates disclosures in Notes 2 and 9 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 16 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Terra Uranium Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

The image shows a handwritten signature in black ink. The signature appears to be 'J Prue' written in a cursive, flowing style.

Jarrad Prue

Director

Perth, 29 September 2023

The shareholder information set out below was applicable as at 27 September 2023.

Issued securities

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	51,410,161	7,795,000	59,205,161
Unlisted options, \$0.30 exercise price, expiring 6 September 2025, escrowed until 8 September 2024	-	6,000,000	6,000,000
Unlisted options, \$0.30 exercise price, expiring 6 September 2025	-	25,511,717	25,511,717
	<u>51,410,161</u>	<u>39,306,717</u>	<u>90,716,878</u>

Unlisted ordinary shares issued

	Number of holders	% of total shares issued	Total number of shares issued
<i>Escrowed to 23 July 2024</i>			
10,001 to 100,000	2	2.50	195,000
	<u>2</u>	<u>2.50</u>	<u>195,000</u>
<i>Escrowed to 8 Sep 2024</i>			
10,001 to 100,000	3	1.44	112,500
100,001 and over	9	96.06	7,487,500
	<u>12</u>	<u>97.50</u>	<u>7,600,000</u>
	<u>14</u>	<u>100.00</u>	<u>7,795,000</u>

Unlisted options over ordinary shares issued

	Number of holders	% of total options issued	Total number of options issued
<i>Unlisted Options at \$0.30, expiry 6 Sep 2025, escrowed to 8 Sep 2024</i>			
100,001 and over	7	18.04	6,000,000
	<u>7</u>	<u>18.04</u>	<u>6,000,000</u>
Unlisted options, \$0.30 exercise price, expiring 6 September 2025			
100,001 and over	29	58.09	18,307,715
10,001 to 100,000	179	19.93	6,282,466
1 - 10,000	273	3.94	921,536
	<u>488</u>	<u>100.00</u>	<u>31,511,717</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	% of total shares issued
10 BOLIVIANOS PTY LTD	5,826,264	9.84
TRI-STAR E&P PTY LTD	2,943,000	4.97
UBS NOMINEES PTY LTD	2,825,000	4.77
KOVI G INVESTMENTS PTY LTD	2,631,896	4.45
MR BIN LIU	2,330,944	3.94
MR PATRICK KOK	1,530,000	2.58
YASELLERAPH FINANCE PTY LTD	1,287,500	2.17
TAG INVESTMENTS AUSTRALIA PTY	1,250,000	2.11
MR ANTANAS GUOGA	1,248,266	2.11
MR NIV DAGAN	1,185,001	2.00
MISS WENLIN REN	999,998	1.69
BNP PARIBAS NOMINEES PTY LTD	607,513	1.03
MR PATRICK KOK	600,000	1.01
J P MORGAN NOMINEES AUSTRALIA	600,000	1.01
MR GAVIN JEREMY DUNHILL	550,000	0.93
V&F TRUDA PTY LTD	500,000	0.84
MRS BELINDA COLUBRIALE	500,000	0.84
CITICORP NOMINEES PTY LIMITED	488,316	0.82
FGSM PTY LTD	475,000	0.80
VIGAR INVESTMENTS PTY LTD	408,107	0.69
	28,786,805	48.60

Unquoted equity securities

	Number on issue	Number of holders
Unlisted ordinary shares issued	-	-
Escrowed to 8 September 2024	7,600,000	12
Escrowed to 23 July 2024	195,000	2
Options over ordinary shares issued	-	-
\$0.30 unlisted options expiring 6 September 2025, escrowed until 8 September 2024	6,000,000	7
\$0.30 unlisted options expiring 6 September 2025	25,511,717	481

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
10 BOLIVIANOS PTY LTD	Unlisted ordinary shares issued, escrowed to 8 September 2024	4,510,000
JEL SERVICES INC	Unlisted ordinary shares issued, escrowed to 23 July 2024	97,500
TYLER MATHIESON	Unlisted ordinary shares issued, escrowed to 23 July 2024	97,500

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares Number held	% of total shares issued
10 BOLIVIANOS PTY LTD	5,826,264	9.84

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

All quoted and unquoted options do not carry any voting rights.

There are no other classes of equity securities.

Restricted securities

Security type and escrow duration	Escrow date	Number of securities escrowed
Fully paid ordinary shares, held in escrow for 24 months from date of Quotation	8 September 2024	7,600,000
held in escrow until 23 July 2024	23 July 2024	195,000
		<u>7,795,000</u>

Use of Funds

Between the date of listing on the ASX and the date of this report, the Group has used the cash and cash in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 27 July 2022

Tenements

Description	Tenement number	Interest owned %
HawkRock Mineral Claim	MC00015825	100.00
HawkRock Mineral Claim	MC00015826	100.00
Parker Lake Mineral Claim	MC00015741	100.00
Parker Lake Mineral Claim	MC00015744	100.00
Parker Lake Mineral Claim	MC00015748	100.00
Parker Lake Mineral Claim	MC00015757	100.00
Parker Lake Mineral Claim	MC00015906	100.00
Pasfield Lake Mineral Claim	MC00015740	100.00
Pasfield Lake Mineral Claim	MC00015742	100.00
Pasfield Lake Mineral Claim	MC00015743	100.00
Pasfield Lake Mineral Claim	MC00015745	100.00
Pasfield Lake Mineral Claim	MC00015746	100.00
Pasfield Lake Mineral Claim	MC00015747	100.00
Pasfield Lake Mineral Claim	MC00015821	100.00
Pasfield Lake Mineral Claim	MC00015822	100.00
Pasfield Lake Mineral Claim	MC00015823	100.00
Pasfield Lake Mineral Claim	MC00015872	100.00
Pasfield Lake Mineral Claim	MC00016345	100.00
Pasfield Lake Mineral Claim	MC00016346	100.00
Pasfield Lake Mineral Claim	MC00016347	100.00
Pasfield Lake Mineral Claim	MC00016076	100.00
Pasfield Lake Mineral Claim	MC00016117	100.00