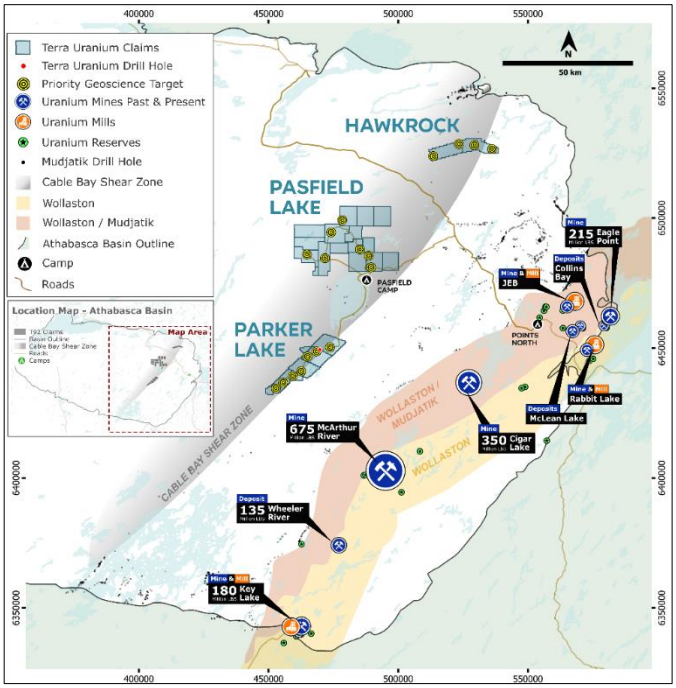
30 OCTOBER 2023

Quarterly Activities Report 30 September 2023

Highlights

- The **Spring Field Program was completed** during the quarter with the Pasfield Base Camp placed on care and maintenance ready to be activated again for the Winter program.
- Our Core Projects HawkRock, Pasfield and Parker have now been advanced from conceptual to **18 drill ready target areas**. The Pasfield and Parker have seven targets each and HawkRock has 4.
- **Expenditure commitments met on all 3 projects to at least the end of 2025**.
- The results from the maiden drill hole at the **100% owned Parker Project** have been received and evaluated, the first in the **Parker Lake Project** area, and the first within this 25km zone of ZTEM basement conductors on this section of the **Cable Bay Shear Zone. A further 6 targets along this prospective zone remain to be tested**.
- Diamond drill hole PK23-DD-01A at the first of 7 Parker Project targets **confirmed uranium mineralisation is present with a peak of 2,000 cps in an altered and fractured zone in the basement.**



- Seven drill targets defined from airborne and ground EM geophysics, geochemistry and ANT sesmic at the **Pasfield Project with planning underway for a Winter program**.
- The Projects are approximately 50km west of Cigar Lake and 50km north-west of McArthur River, the **world's largest and highest-grade uranium mines, operated by Cameco.**
- Further work is planned on all 3 Core Projects before the winter **including reprocessing all layers of geophysical data (gravity, magnetics, and EM) using core sample physical property data and a full district scale structural analysis.** This will complete the construction of a 3D Earth Model for targeting the next drill campaign.
- T92 is currently in advanced discussions with large JV Farm-In & Joint-Development Partners to directly fund **drilling on our core projects starting this winter**.
- **T92 continues evaluation of uranium opportunities** that complement our Core Projects.

Terra Uranium Executive Chairman, Andrew Vigar commented, "*The Spring Field Program was completed during the quarter and our Core Projects of HawkRock, Pasfield and Parker have now been advanced from conceptual in nature to 18 drill ready target areas. The presence of anomalous uranium and pathfinders in our first drill hole at Parker is very encouraging, but there is much more to do. We are now actively advancing discussions with large JV Farm-In & Joint-Development Partners to fund drilling on our core projects starting this winter".*

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

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

Projects

The Company holds a 100% interest in 22 Claims covering a total of 1,008 sq km forming the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 50 km to the west of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to east. Methods used to explore include airborne and ground geophysics, including airborne electromagnetics (VTEM, ZTEM), the recently demonstrated ambient noise tomography (ANT) that can penetrate far beyond unconformity depth, and reverse circulation drilling (RC) for geochemical profiling, to provide the best targets before undertaking costly cored diamond drilling right into the target zones at depth.

This approach is summarised in Figure 1.

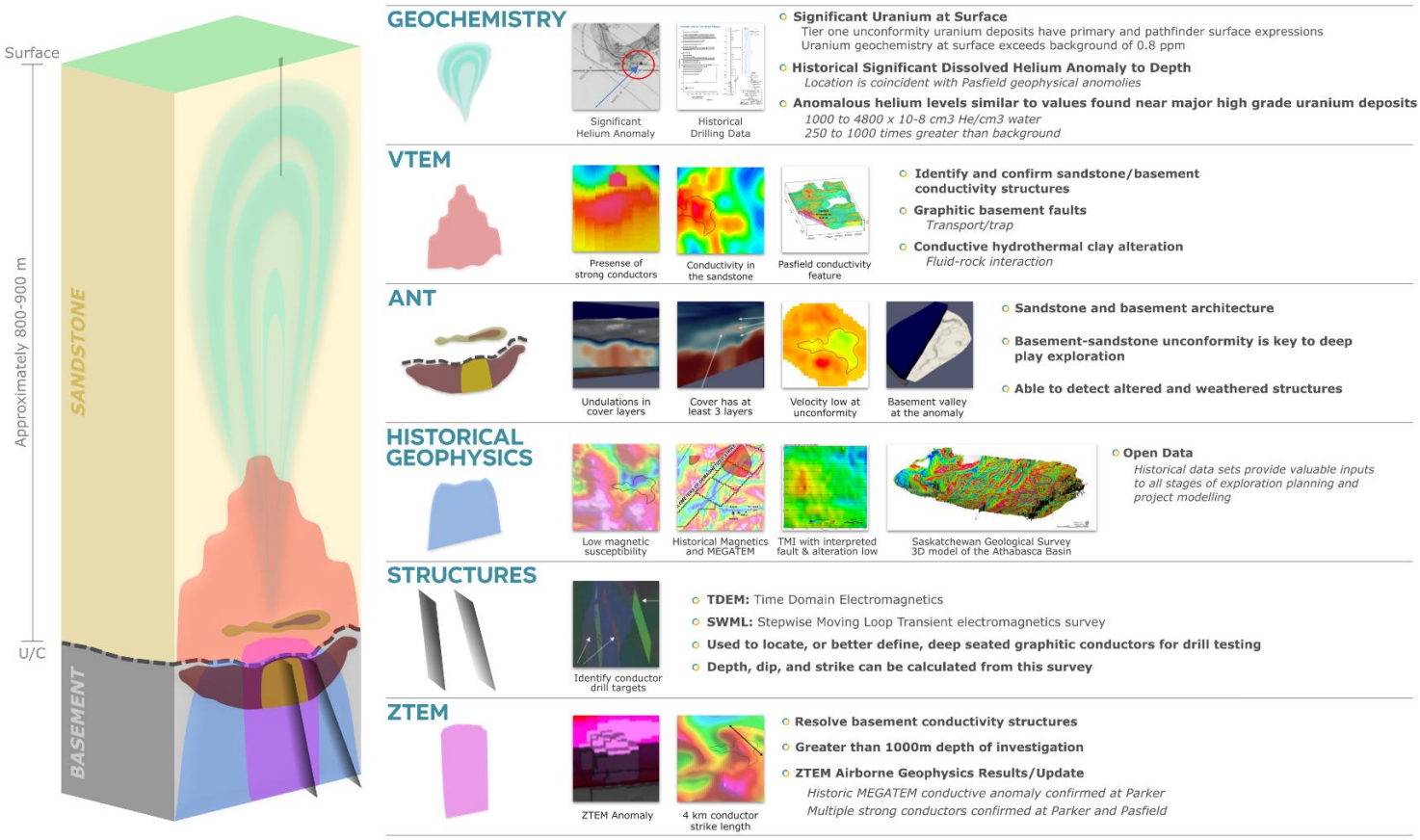


Figure 1 –Unconformity Uranium Geoscience Framework

September Quarter Activities Update

Parker Lake Project

Targets and Exploration Program

The company has so far identified 7 priority target areas (Table 1 and Figure 2) within the project that require a minimum of two drill holes per target. Targeting sub-surface anomalies at depths exceeding 1,000 meters greatly reduces resolution and precision to approximately 100 meters. It's important to remember that the deposits we seek require multiple drill tests within a single search area to resolve complex geoscience models, but can yield one million pounds per meter.

Table 1: Parker Lake Priority Target Areas

Project	Target Number	Plan location (NAD83 Z13N)		Target Area Nominal Basement Conductivity (S/m)
Parker Project	1	471616	6450112	0.00556
	2	468787	6449181	0.0063
	3	464210	6446465	0.00537
	4	462237	6440845	0.00611
	5	461270	6439394	0.00461
	6	456145	6436623	0.0016
	7	453207	6433721	0.00262

Target 2 Drilling

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

Parker's stacked geoscience (Figure 2 and 3) delineates focal points for geophysical and geochemical anomalies. RC drill uranium anomalies are coincident with a very strong ZTEM conductor in the basement, which breached the unconformity over several kilometres of strike length, indicative of strong fluid movement into the sandstone as seen in the VTEM. Ground Step Wise Moving Loop TDEM (SWML or SWML TDEM) was undertaken over Target 2 (Figure 3).

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

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

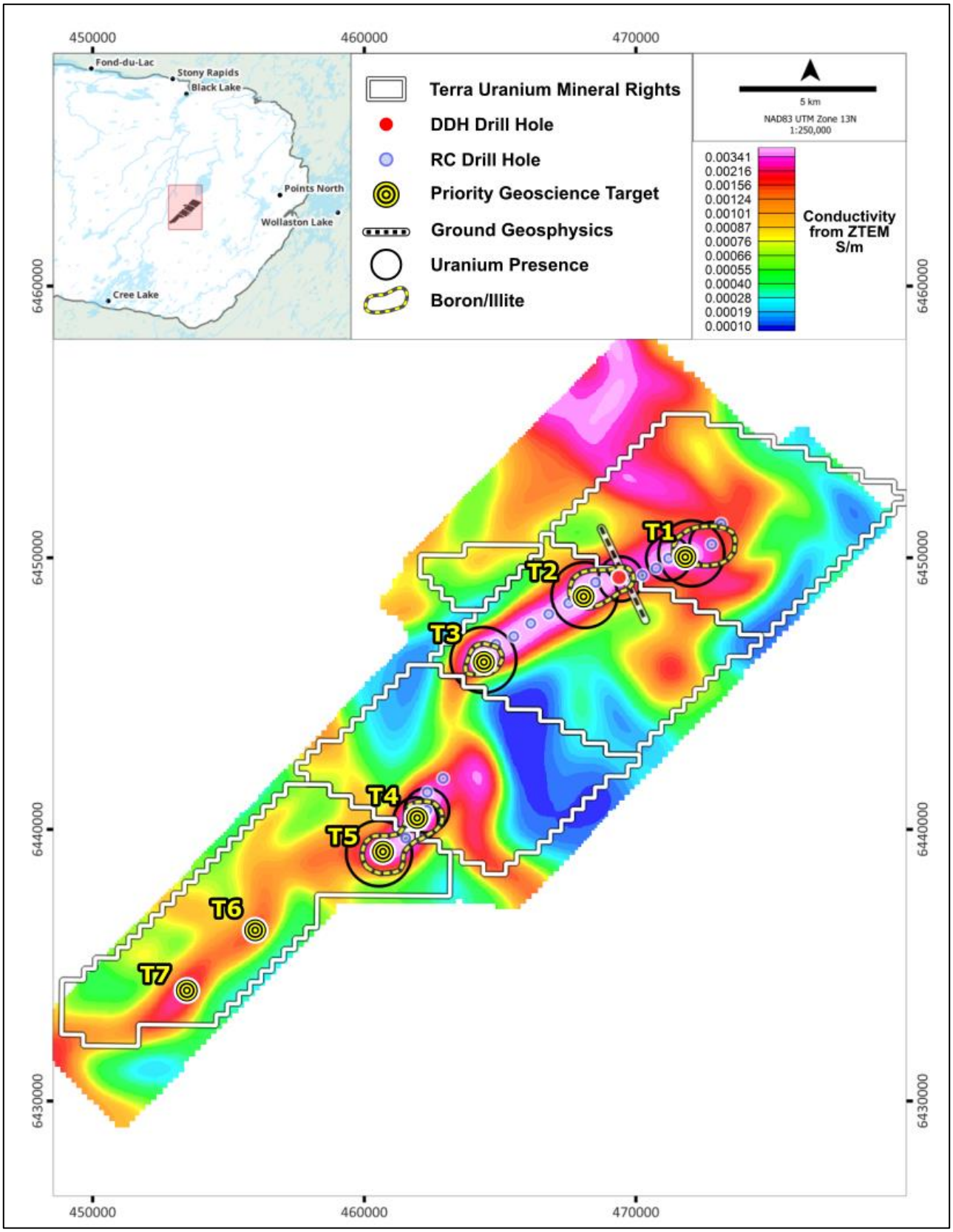


Figure 2 Map showing locations of Exploration Targets and unconformity sliced ZTEM 3D inversion conductivity.

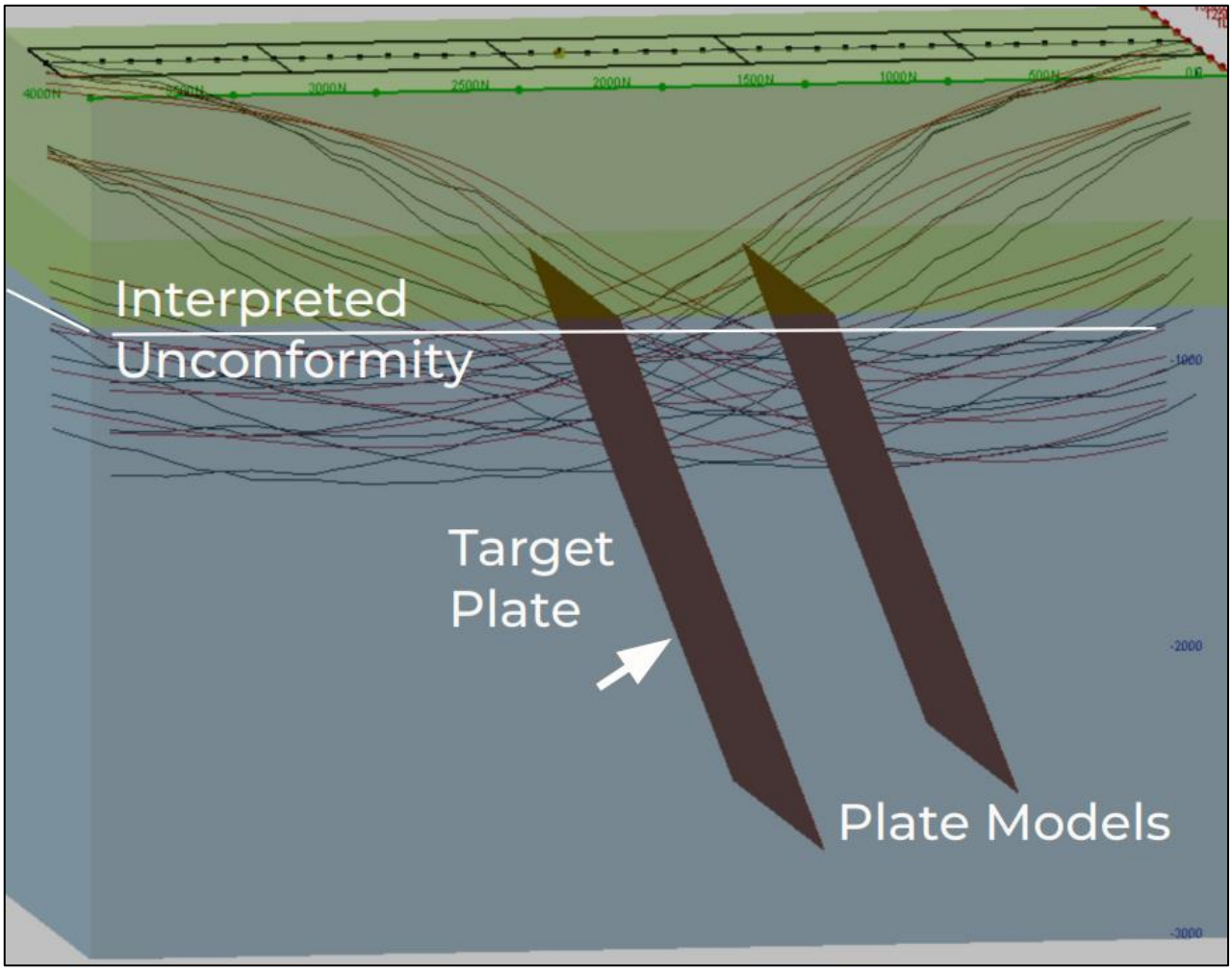


Figure 3: A three-dimensional view looking northeast at the Parker 3D thin plates in a horizontally layered host interpreted from SWML data. The red and black profiles represent modelled and observed SWML data respectively.

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Figure 4: Section view of the Parker 3D interpretation model — looking northeast at density, magnetic susceptibility, and conductivity iso-surfaces from Table 1. Magnetic susceptibility (-0.0025 SI) is cloud white, ZTEM conductivity (0.002 S/m) is earth green, and density is sea blue (-0.023 g/cc). The horizontal white profile is the interpreted unconformity surface (Bosman et al., 2020).

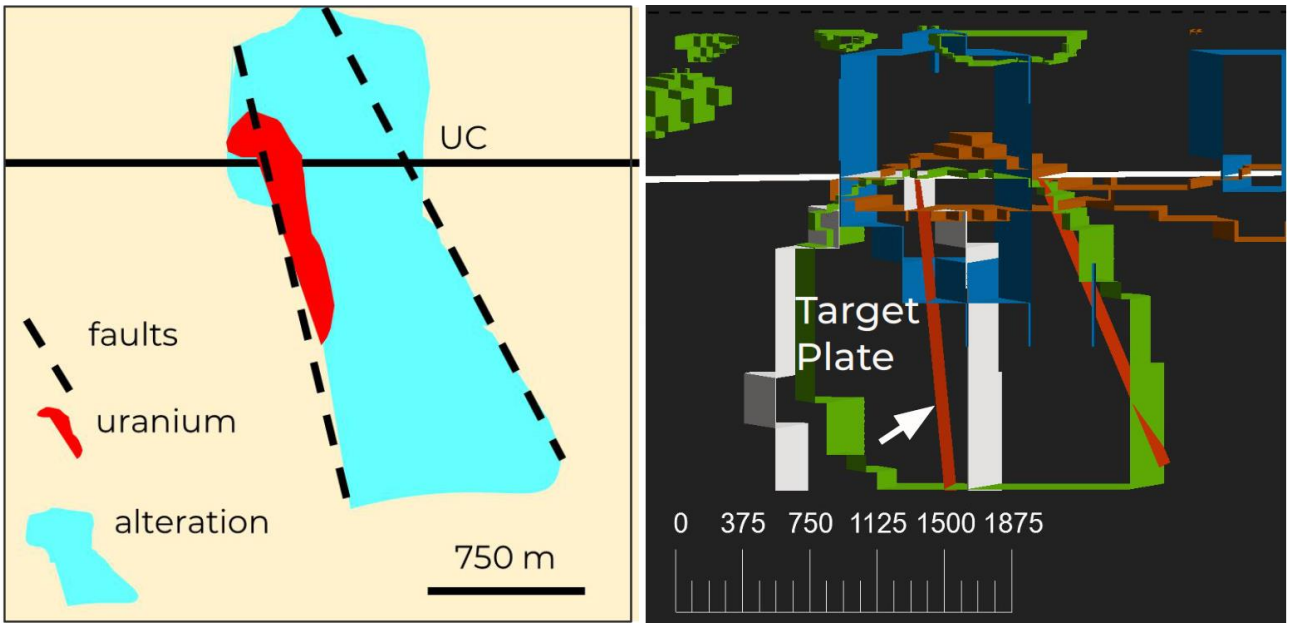

Figure 5: Top right is a section view looking northeast at the Parker 3D conceptual interpretation model. Parker target plates from SWML are crimson red, magnetic susceptibility low is cloud white, ZTEM conductivity high is earth green, density low is sea blue, and VTEM conductivity high is rusty brown. The horizontal white profile is the interpreted unconformity surface. Top left is a section view of the geological schematic showing possible location of uranium mineralisation based on the Parker geophysical model.

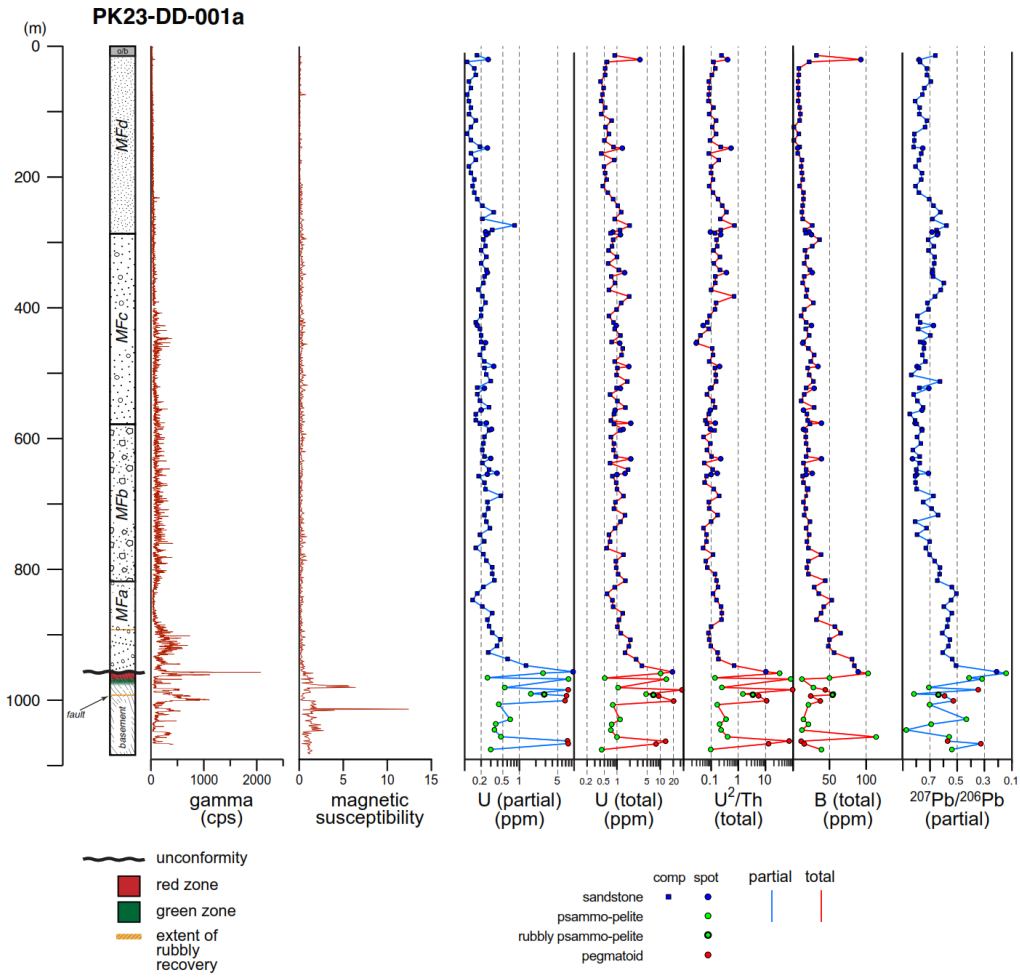

Figure 6: Down-hole summary column showing lithology, gamma radiation in downhole probe, magnetic susceptibility, and select pathfinder elements against down-hole depth in PK-23-DD01a.

Over the entire depth profile of the sandstones to the unconformity (956 m), alteration observed within the Athabasca sandstones largely conforms to that expected for early diagenesis in background sandstones (Figure 5). This includes primarily alternating bands of early purple colored hematite and lightly to moderately bleached sandstones. Within the upper 400 m, reddish colored hematite is observed to overprint the early purple hematite which has been previously interpreted as recrystallization of the early diagenetic hematite by later, higher temperature fluids. It is noted here that there are intervals (~5-8 m thick) that are strongly bleached signifying there has been a limited amount of post diagenetic fluid movement in this area. The lowermost 10m of the MFa sandstones immediately above the unconformity shows some degree of desilicification throughout, with 30-60 cm thick intervals of strong desilicification, clay alteration and rubbly recovery. The MFa delivered shows common primary purple hematite, rare fracturing, and limited bleaching. In these lowermost sandstones, only the bottom 10 m of sandstone in this borehole show lithologic alteration and structural features similar to that associated with hydrothermal alteration and uranium deposition at other deposits in the basin. That said, the unconformity occurs at approximately 956.8 m and is very sharp, with very little alteration at the unconformity. Basement rock lithologies are pelitic (biotite psammo-pelite) and pelitic gneiss (biotite-garnet pelitic gneiss) with 0.5m to 3.0m thick intervals of coarse-grained quartz feldspar-biotite pegmatoid. Red zone paleo weathering extends to 5 m below the unconformity, below which the basement rocks are relatively fresh and show no evidence of alteration. Overall, very little changes were observed in the basement rock lithology so it appears that the drillhole largely paralleled lithology.

Table 2: Parker Lake 2023 drillhole information.

Hole	X	Y	Elevation	Total Length	Azimuth	Dip
	NAD83 / UTM Z13		(m)	(m)	(°)	(°)
PK-23-DD01a	469383.5	6449275	402.6	1083	331.5	-79.5

Table 3: Parker Lake 2023 basement geochemistry samples – all basement samples.

Hole	From (m)	To (m)	U*	U**	B Fusion ppm	Pb206**	Pb207**	^{207}Pb / ^{206}Pb
PK-23-DD01a	956.46	956.81	19.5	9.56	89	0.686	0.146	0.21
	958.44	958.7	10.2	2.71	103	0.474	0.067	0.14
	965.54	965.8	0.51	0.26	50	0.116	0.048	0.41
	967.58	967.96	14	7.9	12	1.79	0.567	0.32
	980.62	980.92	1.06	0.54	28	0.414	0.293	0.71
	984.17	984.4	32.5	7.82	44	2.26	0.779	0.34
	990.34	990.56	4.68	1.62	55	1.03	0.841	0.82
	991.33	991.7	6.95	2.84	54	25.4	16.2	0.64
	993.48	993.7	9.18	7.26	24	2.04	1.21	0.59
	1000.64	1000.87	20.7	6.83	37	2.94	1.55	0.53
	1006.5	1006.69	0.79	0.42	21	0.302	0.212	0.70
	1029.1	1029.4	1.17	0.68	14	0.241	0.104	0.43
	1036.55	1036.78	0.75	0.37	21	0.246	0.17	0.69
	1045.4	1045.66	0.71	0.35	12	0.436	0.38	0.87
	1056.1	1056.28	1	0.46	114	0.217	0.121	0.56
	1062.5	1062.8	13.3	7.54	11	9.33	5.32	0.57
	1066.25	1066.55	7.99	7.7	15	7.7	2.51	0.33
	1075.46	1075.77	0.44	0.3	39	0.521	0.281	0.54

* ICP MS Total Digestion ppm
** ICP MS Partial Digestion ppm

A clay mineral profile has been developed for the sandstones on the basis of SWIR analyses at 5 m intervals (Figure 7). Illite and dickite are the two main clays observed. Average amounts of illite decreased from approximately 45 to 30% in the MFd and MFc, decreased sharply in the MFb to <20%, and increased substantially to approximately 60-80% in the mid to lower MFa. Changes in the amounts of dickite clays opposed that observed for illite. As the early diagenetic clays in the Athabasca Basin consists largely of dickite and smaller amounts of illite, strong increases in the amounts of illite within the uppermost MFd (100 m) and, most notably in the lowermost 100m in the MFa suggests the presence of higher temperature post diagenetic fluids. With the exception of slightly enhanced illite concentrations in the near surface, it appears that post-diagenetic fluid flow has occurred to the greatest extent within the deepest 100 m of the sandstones near the unconformity. Increased concentrations of B above background levels generally coincide with the increased illite near the unconformity. It is notable that, at depths between 600 and 800 m the MFb sandstones appear to have affected by little to no higher temperature fluids past early diagenesis and may suggest lower permeability in these sections, possibly due to silicification.

Structure within the sandstones is largely negligible, with limited amounts of post-diagenetic lithologic alteration in the sandstone noted above, structural alteration features such as fault/clay gouge,

desilicification and fracturing is minimal. These features are very limited in both occurrence and vertical extent, generally less than 1 m and largely coincides with downhole geotechnical logging (RQD; Figure 7). Here, the increased amounts of structural alteration (RQD values) largely coincide with increased lithologic and illite clay alteration near the unconformity. Within the basement rocks a fault structure (~ 30 cm width) was observed in pelite at approximately 30 m below unconformity (Figure 4. This was comprised of one 20cm-thick interval of rubbly recovery with 2-3% observed sulfide and quartz veinlets. Minor oxidation and hematitic alteration extended for approximately (2-3 m) below this structure. Basement rock is very fresh below this again. Although graphite was not observed within this rubbly basement structure, measured amounts of S (sulfide/sulfate) and C (graphitic) were measurably elevated above the levels in unaltered pelitic and granitic basement rocks. This does suggest that graphitic pelitic lithologies do exist within the immediate vicinity of this drillhole and physico-chemical environments for uranium reduction and precipitation do exist within the rubbly basement fault structure.

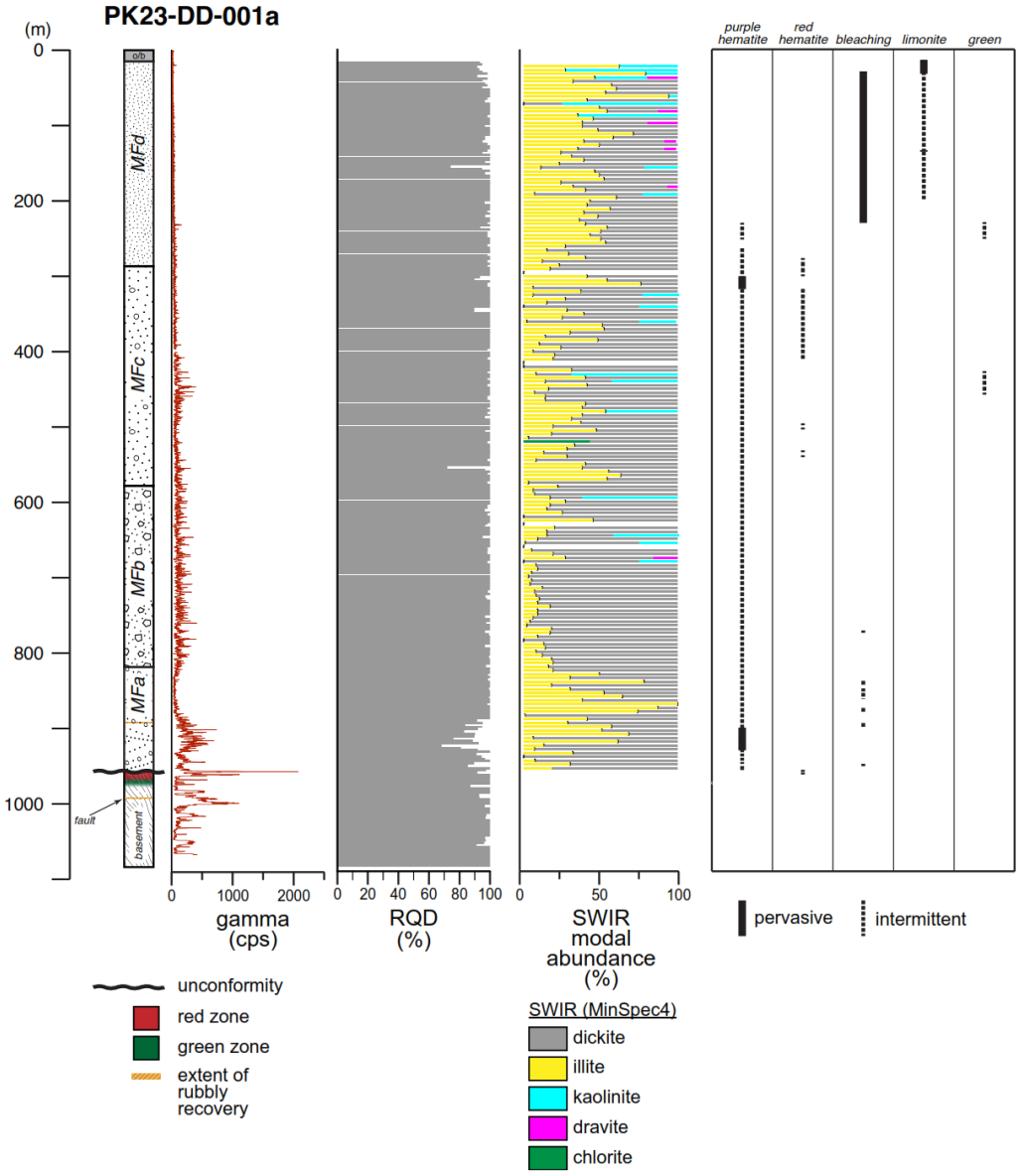

Figure 7: Down-hole summary column showing lithology, gamma radiation in downhole probe, RQD, SWIR modal abundances and observed alteration against down-hole depth in PK-23-DD01a.

Observed downhole gamma logging indicates background counts largely within the sandstones and start to increase within the coarser grained sandstones in the lowermost MFa and substantially at the unconformity and approximately 50 m into the underlying basement rocks. Comparisons of U, Th and lead isotope ratios (207Pb/206Pb) with downhole gamma activity (Figure 5) largely indicates that:

1) Within the lowermost course grained MFa, elevated gamma activity is not supported by increased U and/or lower lead isotope ratios (<0.7), largely indicating the presence of elevated amounts of Th.
2) At and below the unconformity to the fault structure approximately 30 m below the unconformity, the strong increases in downhole gamma activity is substantiated by elevated amounts of uranium to 20 ppm and lower lead isotope (<0.7). This strongly suggests the presence of preferential enrichment of uranium over this interval. It is cautioned here that this interpretation is somewhat hampered by the presence of U-bearing unaltered pegmatoid within this depth interval, however lower Pb isotope ratios within the pelitic units still reflect primary U enrichment.

The core physical property and remanent magnetism samples have been analyzed to advance understanding of geophysical characteristics of the rocks within the Cable Bay Shear Zone with respect to density, magnetics, salinity, electrical conductivity and acoustic velocity. Chemical remanent magnetism measurements will help identify the several generations of hematite observed within the drill core, and those are related to mineralisation.

Pasfield Lake Project

Targets and Exploration Program

Pasfield Lake has multiple conductive zones that have been drill targeted using 3D inverted ZTEM conductivity (graphite reductant for uranium mineralization), 3D inverted VTEM conductivity (sandstone alteration), RC drill hole geochemistry (uranium and pathfinder element halos), clay mineralogy (hydrothermal alteration, and breaks in conductors (fluid traps).

The company has so far identified five further priority target areas (Table 4 and Figure 8) within the project that require a minimum of two drill holes per target. Targeting sub-surface anomalies at depths exceeding 1,000 meters greatly reduces resolution and precision to approximately 100 meters.

Table 4: Pasfield Lake Priority Taret Areas, in exploration priority order

Project	Target Number	Plan location (NAD83 Z13N)		Target Area Nominal Basement Conductivity (S/m)
Pasfield Project	4	471068	6484133	0.0027
	3	463564	6486075	0.0029
	2	473319	6493931	0.00166
	1	477998	6498213	0.00062
	7	488282	6480160	0.00075
	6	487973	6485589	0.00068
	5	484265	6487531	0.00071

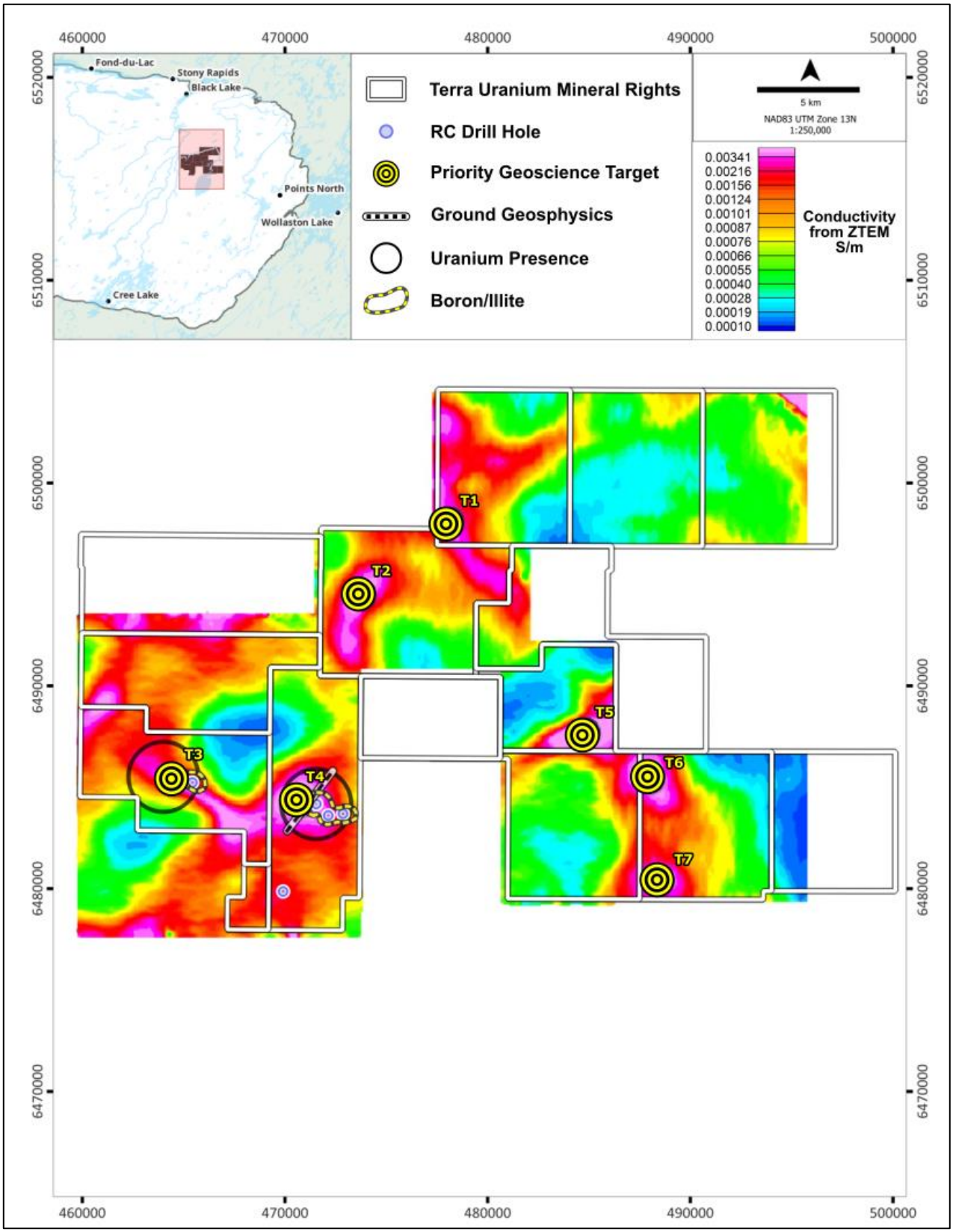

Figure 8: Map showing priority target locations, RC drill hole anomalies (ppm, 50th percentile) and unconformity sliced ZTEM 3D inversion conductivity.

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Stepwise Moving Loop Drillhole Targeting

The 3D thin plates interpreted from Step Wise Moving Loop TDEM (SWML) data (Figure 6) are integrated with the 3D iso-surfaces to form a basis for drillhole-targeting of potential unconformity related uranium deposits. Figure 18 and 19 shows the 3D iso-surfaces and parametric modelling results interpreted from SWML data. A geological schematic is created based on the 3D interpretation model and empirical models by Jefferson et al., 2007.

Pasfield's stacked geoscience (Figure 9 and 10) delineates focal points for geophysical and geochemical anomalies. RC drill uranium anomalies are coincident with a very strong ZTEM conductor in the basement, which breached the unconformity over several kilometres of strike length, indicative of strong fluid movement into the sandstone as seen in the VTEM.

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

At the interpreted basement unconformity level, the coincident vertical stacking of the low velocity, coupled with a strong sandstone conductivity from VTEM, potentially indicates hydrothermal alteration of both the sandstone and basement rocks (Figure 11).

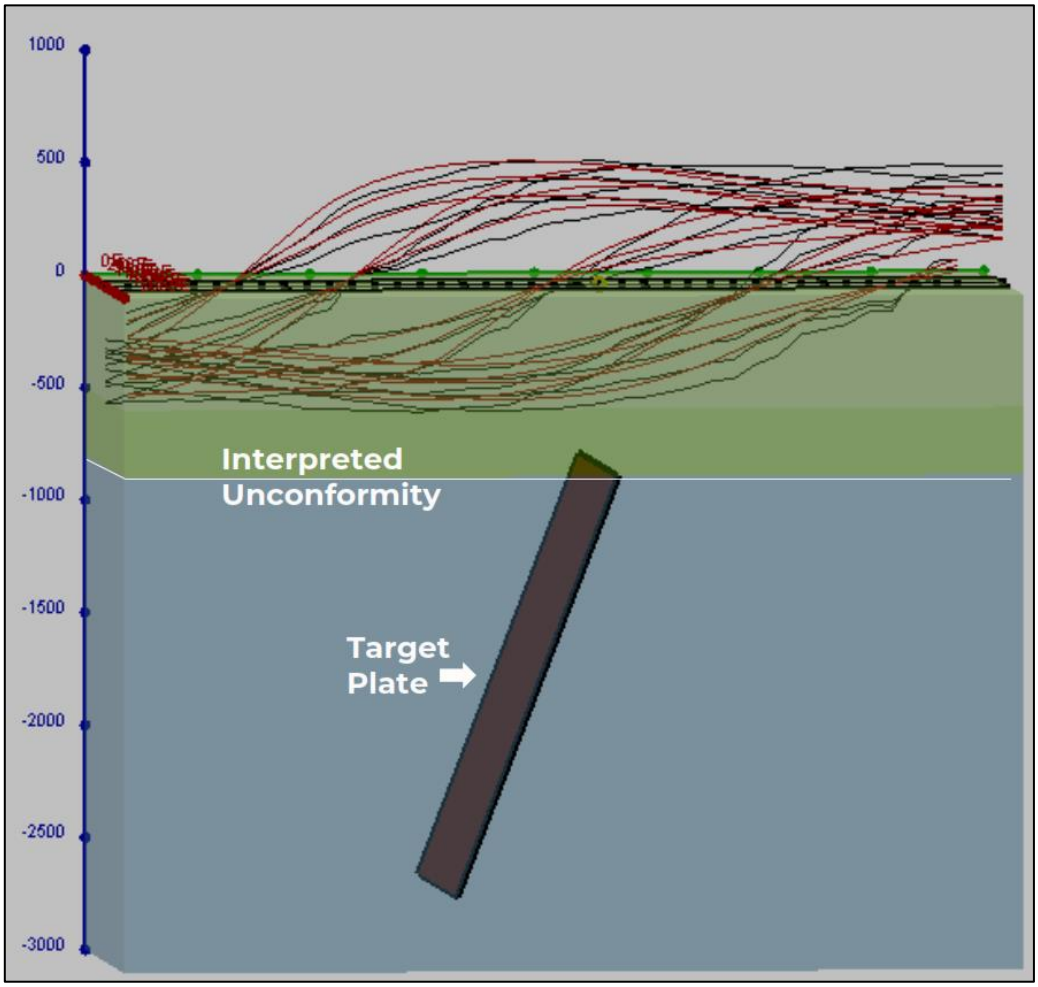

Figure 9: A three-dimensional view looking northeast at the Pasfield 3D thin plates in a horizontally layered host interpreted from SWML data. The red and black profiles represent modelled and observed SWML data respectively.

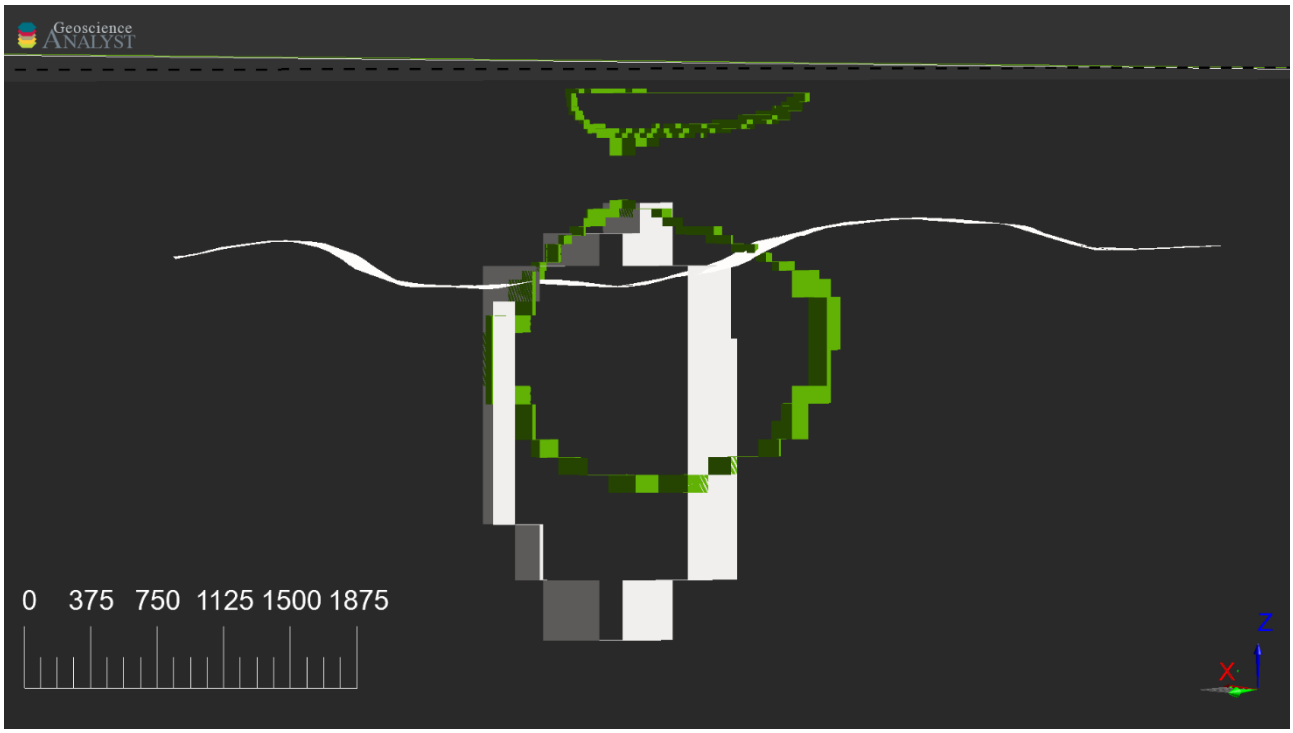

Figure 10: Section view of the Pasfield 3D interpretation model — looking northeast at magnetic susceptibility, and conductivity iso-surfaces from Table 1. Magnetic susceptibility (-0.0025 SI) is cloud white, and ZTEM conductivity (0.002 S/m) is earth green. The horizontal white profile is the interpreted unconformity surface (Bosman et al., 2020).

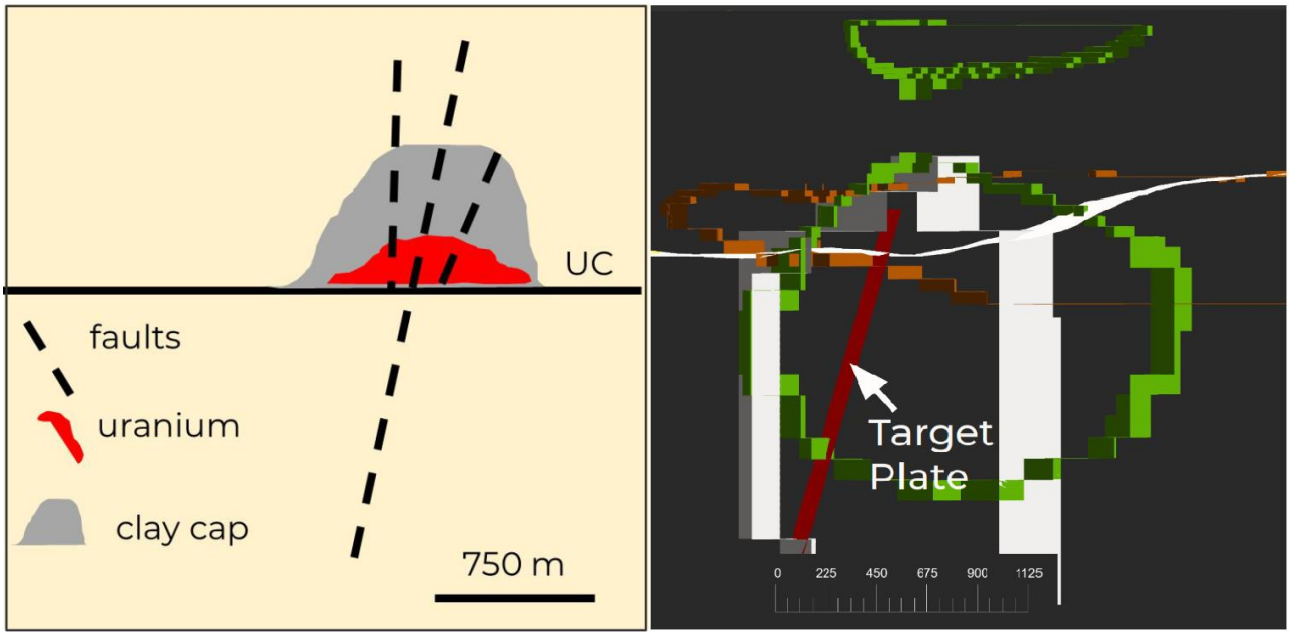

Figure 11: Top right is a section view looking northeast at the Pasfield 3D interpretation model. Pasfield target plate from SWML is crimson red, magnetic susceptibility low is cloud white, ZTEM conductivity high is earth green, and VTEM conductivity high is rusty brown. The horizontal white profile is the interpreted unconformity surface. Top left is a section view of the geological schematic showing possible location of uranium mineralisation based on Pasfield geophysical model.

HawkRock Results and Analysis

Targets and Exploration Program

HawkRock has multiple conductive zones from 3D inverted VTEM that stack with previously identified radioactive and geochemical targets of interest.

The company has so far identified four further priority target areas (Table 5 and Figure 13) within the project that require a minimum of two drill holes per target.

Table 5: HawkRock Lake Priority Taret Areas

Project	Target Number	Plan location (NAD83 Z13N)		Target Area Nominal Basement Conductivity (S/m)
HawkRock Project	1	536462	6526340	0.0005
	2	530727	6527042	0.0004
	3	525465	6528386	0.00044
	4	513155	6523433	0.00053

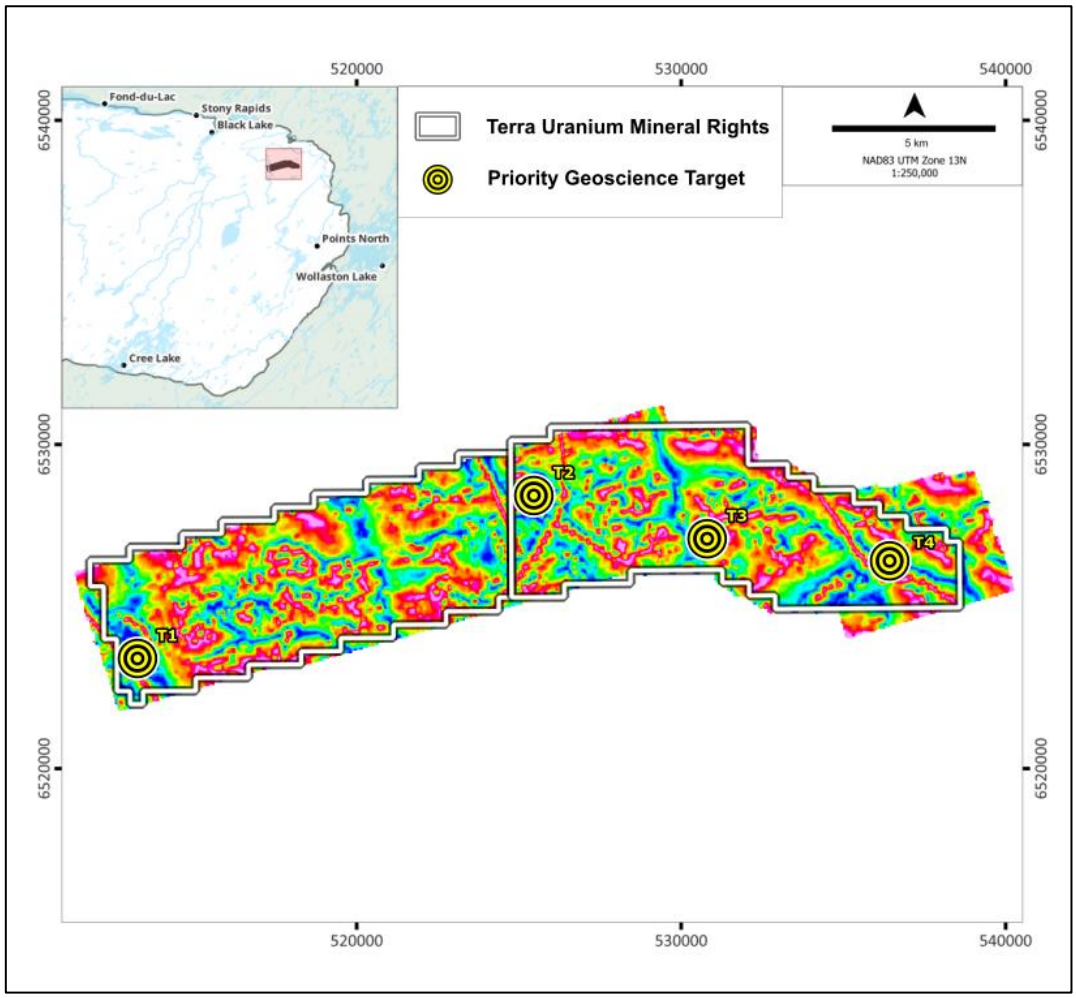

Figure 13: Map showing priority target locations over magnetic tilt derivative

Figure 14 shows a 3D view of the HawkRock RDI sliced at the interpreted unconformity surface along with the Athabasca Basin unconformity elevation contours and 3D faults interpreted by the Saskatchewan Geological Survey. The deep purple colours indicate conductive basement rocks immediately below the Athabasca Basin cover. Areas with conductive structure in the RDI model are identified as areas of interest for further exploration methods.

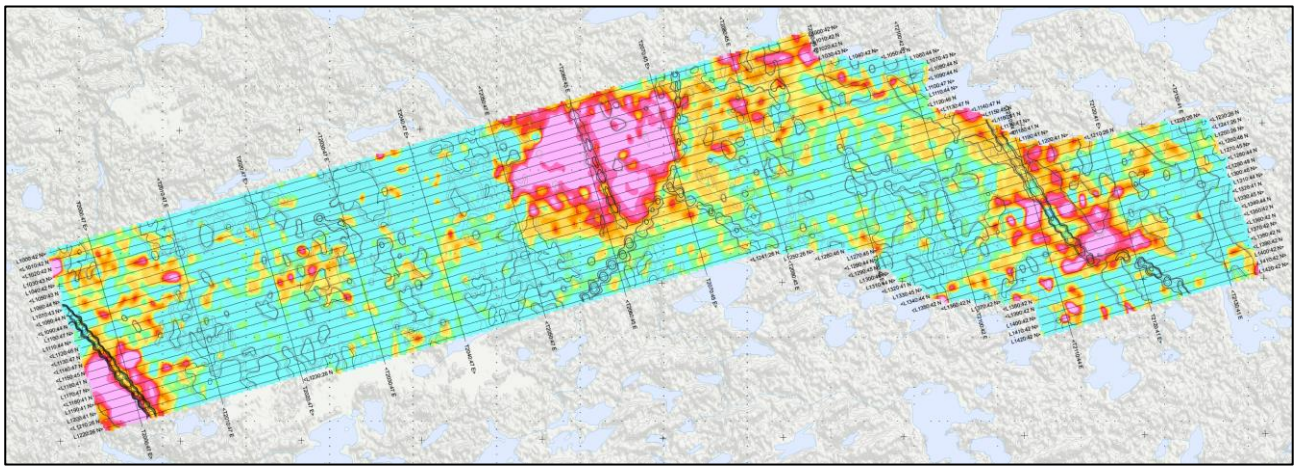

Figure 14: Geotech VTEM System dB/dt Calculated TimeConstant (Tau) with Calculated Vertical Derivative contours

Exploration Framework and December Quarter Planned Activities

Further work is planned for the next quarter with further reprocessing of all layers of geophysical data (gravity, magnetics and EM) using results from this drilling, a full district structural analysis and further helium sampling. This will complete with the construction of a 3D Earth Model to be used for targeting of the next drill campaigns.

T92's exploration framework has been successful in defining 18 drill priority target areas on three projects, much beyond initial expectations and excessively exceeding financial means. The present business plan to retain a partner has nothing to do with conventional exploration de-risking (share the risk), we simply need a great partner to continue exploring without stock over dilution. The testing of these drill targets at a defined resolution will answer if there is a certainty or probability to contain the metal we desire,

Targeting sub-surface anomalies at depths exceeding 1,000 meters greatly reduces resolution and precision to approximately 100 meters. Remembering that the deposits we seek can yield one million pounds per meter, and multiple drill tests within a single search area is required to resolve complex geoscience models. The Company has developed an exploration framework to expedite discovery using proximal pathfinders, which includes a mix of geochemistry and geophysics to de-risk core drilling target selection. The framework includes (tick is completed, dot underway):

- ✓ Refine ZTEM interpretation for basement conductors.
- ✓ Complete collection of VTEM for sandstone alteration and fracturing.
- ✓ Complete RC drilling along prospective corridors for uranium pathfinder geochemical halos.
- ✓ Complete ground TDEM geophysics for final drill target definition.
- ✓ Analyse geochemistry and physical properties data from Parker Lake diamond drill hole.
- • Further ANT surveys, where possible and if time allows.

- Design of subsequent **diamond drill programs** will follow a full interpretation of the RC Drilling geochemical results, diamond drill geochemistry and physical properties, and both airborne and ground geophysics programs.

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

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

Capital Structure

On 30 September 2023, the Company had 59,205,161 fully paid ordinary shares and 31,511,717 options over ordinary shares on issue and approximately A$0.610 million in cash.

Finance and Corporate

Terra Uranium completed the maiden diamond drill hole on the Parker Lake Project and placed the Base Camp at Pasfield Lake on Care and Maintenance. The cash balance was A$0.610 million as at 30 September 2023.

During the quarter, the Company's total operating expenses (excluding depreciation, amortisation, impairment and share based payments) were approximately A$221,000 for administration and corporate costs, A$767,000 for exploration and evaluation and A$15,000 for working capital.

The company is currently in advanced discussions with large JV Farm-In & Joint-Development Partners to directly fund drilling on our core projects starting this winter.

Use of Funds

Terra Uranium provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 8 September 2022 against the 'use of funds' statement in its prospectus dated 27 July 2022. Note that Use of Funds table is for a 2 year period and actual expenditure to 30 June is for the first 12 months of that period only.

The exploration expenditure for the Parker Lake and Pasfield Lake Project includes expenditure for the quarter funded through the placed 10,000,000 fully-paid ordinary shares in Terra Uranium on 24 May 2023 for a total of A$2.802 million.

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

Expenditure	Funds allocated under the Prospectus	Actual to 30 September 2023	Variance
Exploration budget at HawkRock Project	$1,714,578	$213,547	$1,501,031
Exploration budget at Parker Lake Project	$871,430	$2,342,954	($1,471,524)
Exploration budget at Pasfield Lake Project	$1,714,085	$2,362,949	($648,864)
Expenses of the Offer	$775,634	$743,293	$32,341
Corporate and administration costs	$2,151,832	$1,314,624	$837,208
Working capital **	$731,881	$629,645	$102,236
Total	**$7,959,440**	**$7,607,012**	**$352,428**
FTS Additional funds raised*		**($2,802,403)**	**$2,802,403**
FTS Exploration and evaluation costs		$2,544,693	($2,544,693)
Balance of total funds at 30 September 2023			**$610,138**

* Includes funds raised through the placed 10,000,000 fully-paid ordinary shares in Terra Uranium on 24 May 2023 for a total of A$2.802 million.

** Includes costs of $227,990 relating to FTS additional funds raised

Uranium Market

The trend to a decarbonized energy system has only accelerated, along with a growing realization that an electricity grid needs to be stabilized by steady, dispatchable power sources. Nuclear power, especially the new generation of Small Modular Reactors, are ideally suited to this role. There is NO allowance in current supply/demand projections for the fuelling of SMR reactors. The inclusion of nuclear as a source of “green sustainable” energy in both the USA and European Union (EU) has major impacts on the ability to finance and construct these new reactors. The USA has now passed laws to encourage both mining and production of uranium in North America by underwriting the price. The emergence of physical uranium funds, such as the Sprott Physical Uranium Trust, has had a positive impact on prices. All these measures taken together have, we believe, placed a “floor” under the uranium price for the forceable future.

The spot uranium price, as reported on Trading Economics, rebounded from its slight correction to reach a fresh 12-year high of $73 per pound in late October, as strong demand from utilities and speculating funds coincided with low inventories and threats to supply. Volatile fossil fuel prices and ambitious decarbonization objectives drove major states to increase nuclear power investments. China is expected to build another 32 nuclear reactors by the end of the decade and Japan allowed plans to restart multiple plants and build new facilities, aligned with the World Nuclear Association’s upward revision for global nuclear power production. Demand is also set to remain robust due to utilities' restocking, as data showed that European inventories fell by 21%

since 2018. The developments coincided with threats to Russian supply due to insurance sanctions, while political turmoil in Niger drove key miners to suspend operations, and troubles in mines drove Canada's Cameco to revise production downwards this year.

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

ASX additional information

- **ASX Listing Rule 5.3.3:** There have been no tenements acquired or disposed of during the quarter.
- **ASX Listing Rule 5.3.5:** Appendix 5B, Section 6.1 – description of payments: During the June 2023 quarter, the Company paid directors fees totalling A$56,416 consisting of A$21,600 to non-executive directors and A$34,816 to the executive chair.

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

Announcement Ends

Competent Person's Statement

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

Forward Looking Statements

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

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

Tenement Register – 100% owned by Terra Uranium

Project	Disposition	Effective	Good Standing	Area (ha)
HawkRock	MC00015825	14-Feb-2022	14-May-2024	5,778.08
	MC00015826	14-Feb-2022	14-May-2024	5,604.12
				11,382.20
Parker Lake	MC00015741	08-Dec-2021	07-Mar-2024	5,994.07
	MC00015744	08-Dec-2021	07-Mar-2024	5,063.80
	MC00015748	08-Dec-2021	07-Mar-2024	5,035.51
	MC00015757	13-Dec-2021	12-Mar-2024	5,800.48
	MC00015906	21-Apr-2022	20-Jul-2024	668.36
				22,562.22
Pasfield Lake	MC00015740	08-Dec-2021	07-Mar-2024	4,195.94
	MC00015742	08-Dec-2021	07-Mar-2024	5,022.61
	MC00015743	08-Dec-2021	07-Mar-2024	4,729.88
	MC00015745	08-Dec-2021	07-Mar-2024	4,763.00
	MC00015746	08-Dec-2021	07-Mar-2024	5,022.63
	MC00015747	08-Dec-2021	07-Mar-2024	5,022.65
	MC00015821	07-Feb-2022	07-May-2024	5,910.28
	MC00015822	07-Feb-2022	07-May-2024	5,580.61
	MC00015823	07-Feb-2022	07-May-2024	2,791.96
	MC00015872	22-Mar-2022	20-Jun-2024	526.06
	MC00016345	27-Oct-2022	25-Jan-2025	2,786.95
	MC00016346	27-Oct-2022	25-Jan-2025	5,623.83
	MC00016347	27-Oct-2022	25-Jan-2025	5,742.33
	MC00016076	04-Aug-2022	02-Nov-2024	4,673.93
	MC00016117	12-Aug-2022	10-Nov-2024	4,526.13
				66,918.79

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

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

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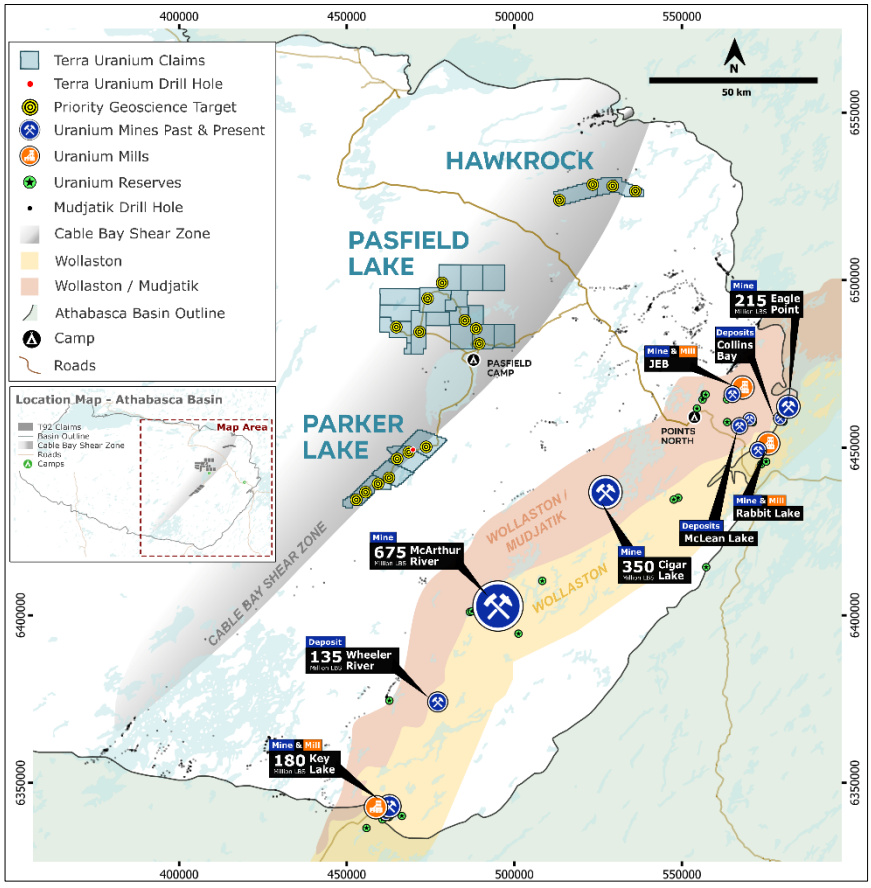
About Terra Uranium

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



The Company holds a 100% interest in 22 Claims covering a total of 1,008 sq km forming the HawkRock, Pasfield Lake and Parker Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west/northwest of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to the east. Methods used to explore include airborne and ground geophysics that can penetrate to this depth and outcrop and reverse circulation geochemical profiling to provide the best targets before undertaking costly core drilling.

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

For more information:

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Appendix 5B

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

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(4)	(4)
	(e) administration and corporate costs	(229)	(229)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	11	11
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(221)**	**(221)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(763)	(763)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(767)**	**(767)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(1)**	**(1)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,602	1,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(767)	(767)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(1)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**610**	**610**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	610	1,602
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**610**	**1,602**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(221)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(763)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(984)
8.4	Cash and cash equivalents at quarter end (item 4.6)	610
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	610
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the entity has capacity to raise further funds under the ASX Listing Rules.

The Company confirms that it is continually meeting with key shareholders in support of any required capital raising. The Company is confident of its ability to successfully raise funds given the current very strong uranium market. The Company has an ongoing mandate with Peak Asset Management who undertook the successful placement in May under more challenging market conditions.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. The entity has sufficient funds to meet its objectives, including plans to fund and execute an active exploration program.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2023

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.