

30 April 2024

Quarterly Activities Report 31 March 2024

Highlights

- The company has **significantly expanded its footprint in Canada** with the pegging of the Rapid River, Yurkowski Lake, and Engler Lake Projects in the Athabasca Basin, and is progressing the acquisition of the Amer Lake Project further to the north in the Canadian territory of Nunavut.
- The addition of Yurkowski Lake, Engler Lake and Rapid River Projects takes T92 to **Six 100%-owned uranium projects covering 1,203 sq km, in the highly prospective Athabasca Basin.**
- **The Amer Lake claims contain a foreign non-JORC compliant resource estimate of 17,827,000 tonnes** averaging 380 ppm U_3O_8 , containing 15.3 million pounds U_3O_8 using a cut-off grade of 100ppm, reported in 2012 under with the Canadian National Instrument (NI) 43-101*.
- Amer Lake typical assay values from the **mineralised arkose horizons range from 5,000 to 15,000 ppm U_3O_8 (0.5 to 1.5% U_3O_8)** over 0.2 metre thicknesses, enclosed in greater thicknesses of 1.5 – 2.0 metres, above cut-off of 100ppm U_3O_8 .
- Two outcrop samples reported in 2009 in the vicinity of the Main Zone assayed **35,700 ppm U_3O_8 and 13,400 ppm U_3O_8 (3.57% and 1.34% U_3O_8 respectively)**, showing extensions are possible.
- The **Amer Lake project acquisition announced on 28 March** is progressing. Terra has offered to extend the due diligence period to assist the vendor's deliverables **under the Binding Letter of Intent (LOI) to 17 May 2024.**
- Our Core Projects of HawkRock, Pasfield, and Parker in the Athabasca have now been advanced from conceptual to **18 drill ready target areas.**
- **Expenditure commitments met on all 3 Core Projects to at least 2025.**
- The Athabasca Projects are approximately 50km west of Cigar Lake and 50km north-west of McArthur River, the **world's largest and highest-grade uranium mines.**
- T92 is continuing discussions with large JV Farm-In and Joint-Development Partners to directly fund **drilling on our core projects.**

Terra Uranium Executive Chairman, Andrew Vigar commented, "Terra Uranium has significantly expanded its footprint in Canada during the quarter with the pegging of 3 new projects in the Athabasca Basin, and the proposed acquisition of the Amer Lake Project to the north. The Amer Lake claims overlie the near-surface portion of the Amer Lake Uranium deposit which has a Canadian NI43-101 resource (foreign non-JORC compliant) of 15.3 million pounds of U_3O_8 . This is a truly game-changing acquisition for Terra, as it transforms us into a company with real 'pounds in the ground'. We look forward to upgrading and extending the Amer Lake resource to JORC status whilst continuing to maintain a focus on finding partners to drill our Athabasca Projects."

*The foreign exploration results and resource estimate are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code. See details below for an explanation of the derivation of the exploration results and resource tonnes and grade reported in this announcement.

Terra Uranium Limited ASX:T92 (Terra Uranium or the Company) is pleased to provide its Quarterly Activities Report for the quarter ended 31 March 2024.

During the quarter the Company has expanded its footprint in Canada to include the Amer Lake Uranium Belt to the north of the original Athabasca Basin and two new projects in the Athabasca whilst continuing to build our corporate, technical and project geoscience skills as we develop and expand our Canadian operations.

March 2024 Quarter Activities Update

Amer Lake Project, Nunavut

Overview

The Amer Lake Project, located in Nunavut, Canada (Figure 1), consists of 6 claims totalling 1,190 ha to be acquired and 2 claims totalling 1,526 ha staked by T92 (refer Tenements Table at the end of this release) in the Baker Lake region, Nunavut, Canada. The claims overlie the near-surface part of the Amer Lake Uranium deposit, which has a foreign non-JORC compliant resource estimate reported in 2012 in accordance with NI 43-101 by Northern Uranium Ltd, the project owners at the time. Amer Lake is situated approximately 20 km north of an existing mining project, the Amaruq gold project, which hosts extensive infrastructure, including trafficable roads facilitating access to the local town of Baker Lake (Figure 1).

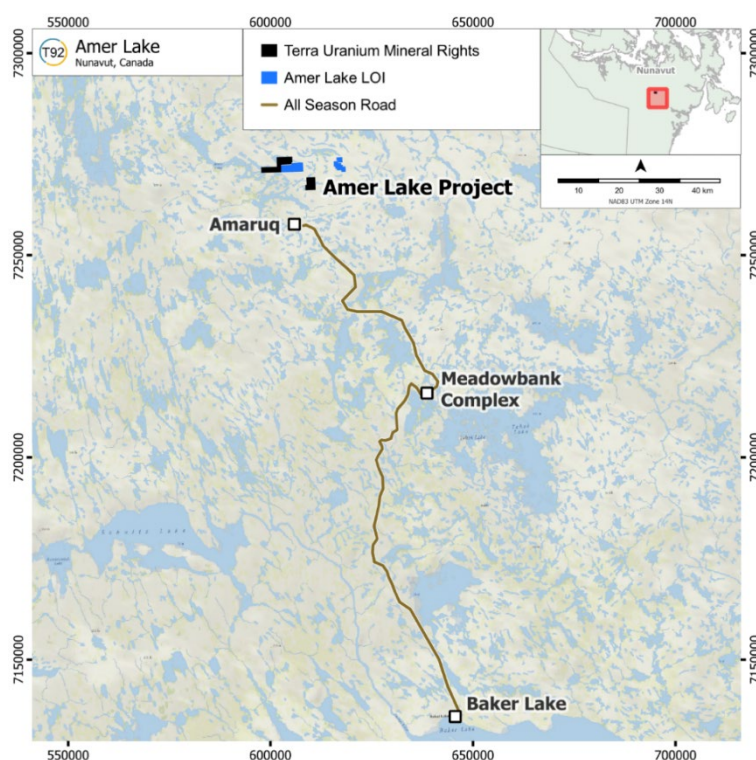


Figure 1: Location of Amer Lake Project in Nunavut, Canada.

Amer Lake Main Zone Uranium Resource

The claims proposed to be acquired by the Company overlie a large portion of the Amer Lake Main Zone mineral resource (Figure 2), which was reported by Northern Uranium Ltd on 15 June 2012, in accordance with the Canadian National Instrument 43-101 (NI 43-101) standards and is classified as both a 'foreign estimate*' under the ASX listing rules.

In the Main Zone, uranium mineralisation is stratigraphically controlled and occurs within stacked thin sheets of grey to red arkose interbedded with a gently south dipping (10° - 40°) sequence of laminated to banded siltstone and dolomitic siltstone, over a stratigraphic interval of 250 metres and a strike length of 1,700 metres (Figure 3). Two outcrop samples reported in 2009 in the vicinity of the Main Zone assayed 35,700 and 13,400 ppm U₃O₈ (3.57% and 1.34% U₃O₈ respectively). Assay values from the mineralised arkose horizons range from 5000 to 15,000 ppm U₃O₈ (0.5 to 1.5% U₃O₈) over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres that grade up to 1,700 ppm (0.17%) U₃O₈. Correlation of the mineralised horizons from section to section is made difficult by several steep northwest trending, northeast dipping reverse faults. Fault offset may be up to 30 metres within the deposit.

The reported resource underlies an area larger than the claims to be acquired by the Company and totalled 22,948,000 tonnes averaging 410 ppm U₃O₈ (at a cut-off grade of 100 ppm U₃O₈).* The Company has obtained the original block model data for this resource and the Competent Person (CP) has verified that it is the same model that was reported originally in 2012. The CP has re-reported that part of the foreign resource estimate that is within the claims proposed to be acquired by the Company using the same cut-off grade used in 2012 and the Company’s portion is 17,827,000 tonnes averaging 380 ppm U₃O₈, containing 15.3 million pounds U₃O₈*.

The Company intends to continue to review all available data on the project to design an exploration and evaluation program that will move towards reporting a JORC 2012 compliant Mineral Resource Estimate (MRE).

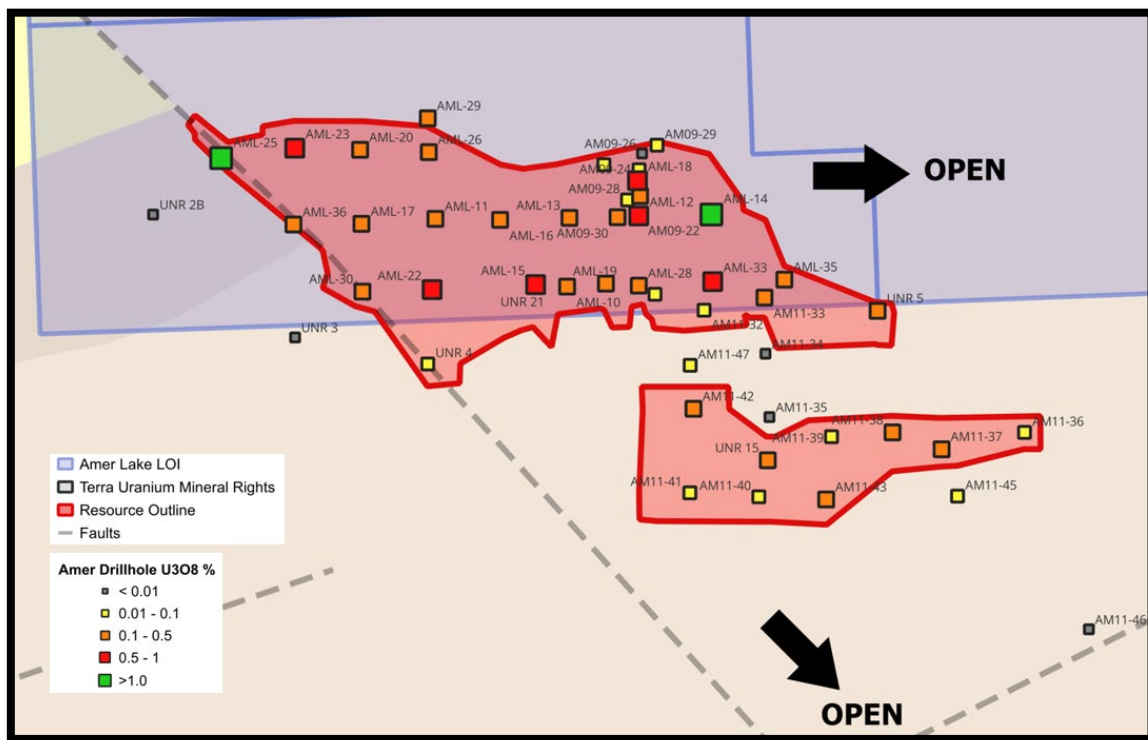


Figure 2: Amer Lake 2012 MRE drillhole collars, resource blocks >100 ppm U₃O₈ (yellow) with area covered by the proposed acquisition claims in blue.

*As reported to the ASX on 28 March 2024. The foreign estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

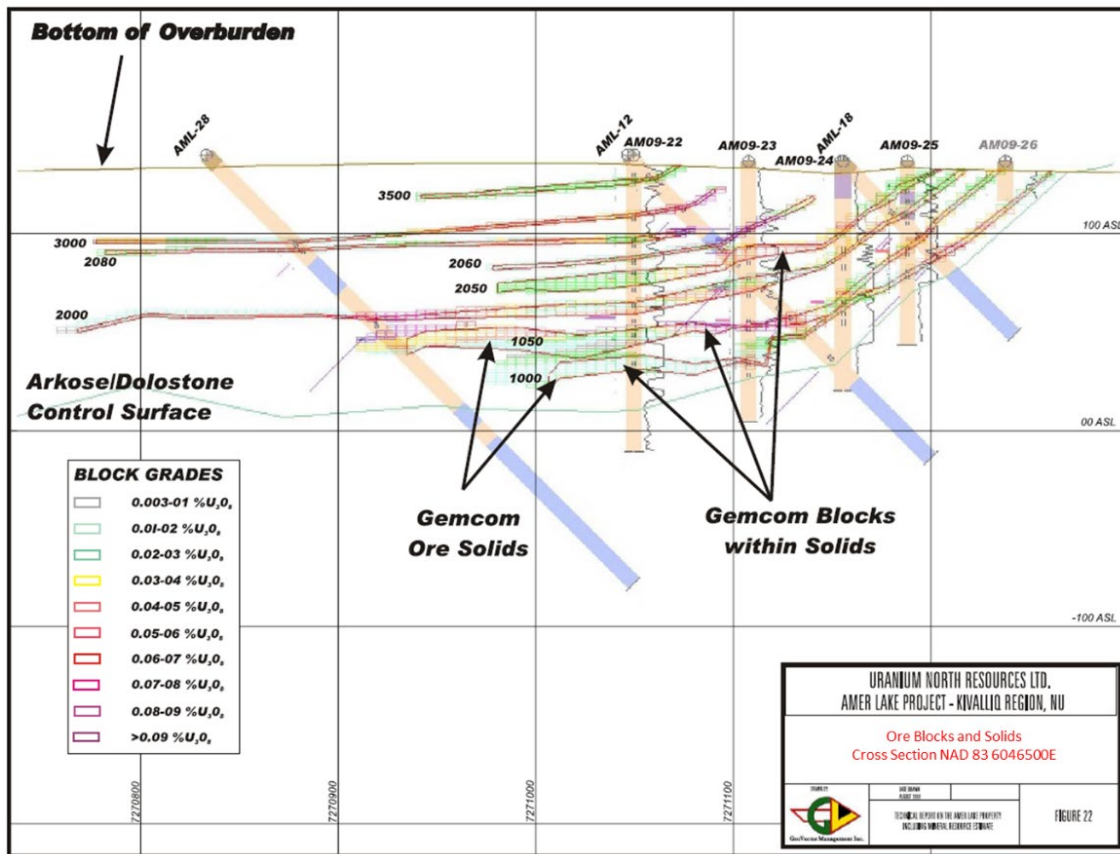


Figure 3: Cross Section through Main Zone Deposit on Amer Lake claims showing modelled stacked lenses of uranium mineralisation

Amer Lake Geology and Uranium Prospects

The Amer Lake Uranium mineralisation, located in the Amer uranium belt in Nunavut, Canada, is of the sandstone-hosted type, similar to large near-surface deposits in the USA, Central Asia, Australia and Africa. The mineralisation is associated with exposures of the Amer Group that overlies metamorphosed and deformed Archean basement rocks. The Amer Group is an unmetamorphosed Proterozoic formation comprised of arkose, feldspathic sandstone, quartz arenite, mudstone and minor dolostone. The uranium mineralisation in the Amer Lake Uranium deposit consists of a series of stacked lenses that outcrop in the project claims. Mineralisation lenses are exposed at surface for a 1.7 km strike zone and dip to the south between 10° and 40°. Uranium-bearing minerals of the main zone at Amer Lake include uraninite, lesser brannerite and a secondary phase, uranophane.

Several other prospects along strike from the Main Zone with similar uranium mineralisation exposed at surface include Main East, Faucon, Split and Horn Lake which have had little work to date (Figure 4).

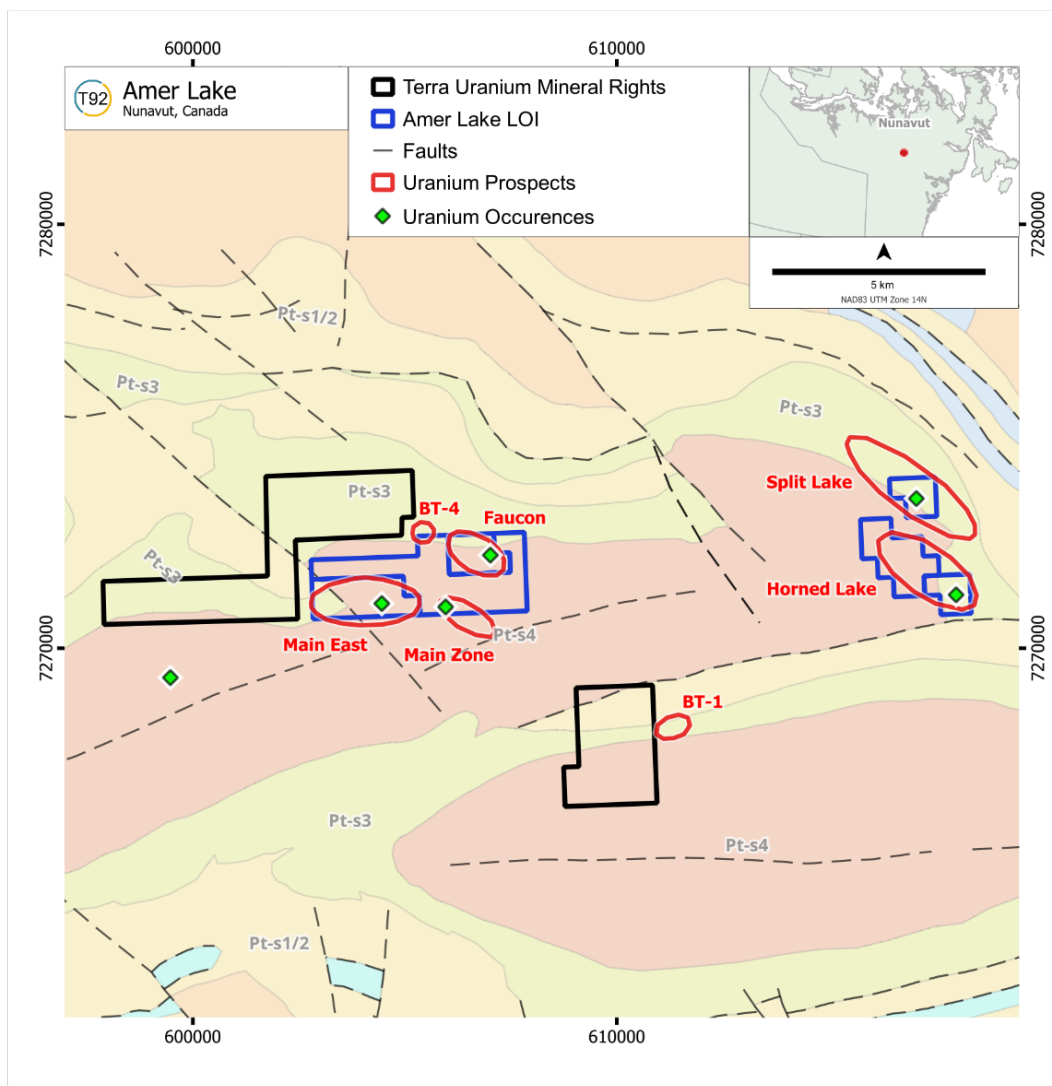


Figure 4: Amer Lake location of Main Zone deposit and historical uranium prospects.

Targets and Exploration Program

Upon closing of the acquisition, the Company plans to undertake:

- A review of the complete historical geological data;
- Develop plans to undertake verification drilling over those parts of the Main Zone deposit that are covered only by historic 1977 diamond drill holes; and
- Re-estimate Amer Lake Main zone resource and report in accordance with JORC Code (2012).

Athabasca Basin Projects

New Projects

Yurkowski Lake Project

The Yurkowski Lake Project comprises three claims covering a total of 4,438.49ha. They are now 100% held by Terra Uranium and form an extension of the Pasfield Project (Fig 1), in the direction of the Hawk Project that is currently being drill tested by Iso Energy.

The Yurkowski Lake Project had already been identified by our team as being prospective for uranium mineralisation during the detailed technical assessment of the northern Athabasca Basin area being conducted by Terra Uranium, with geophysical anomalies at Yurkowski noted as being very similar to those at the Parker and Pasfield Projects.

Exploration is still at an early stage and based on interpretation of public gravity and magnetics data, with work programs planned for this year including surface exploration, airborne geophysics, and ANT, following a similar approach to that used on our Core Projects.

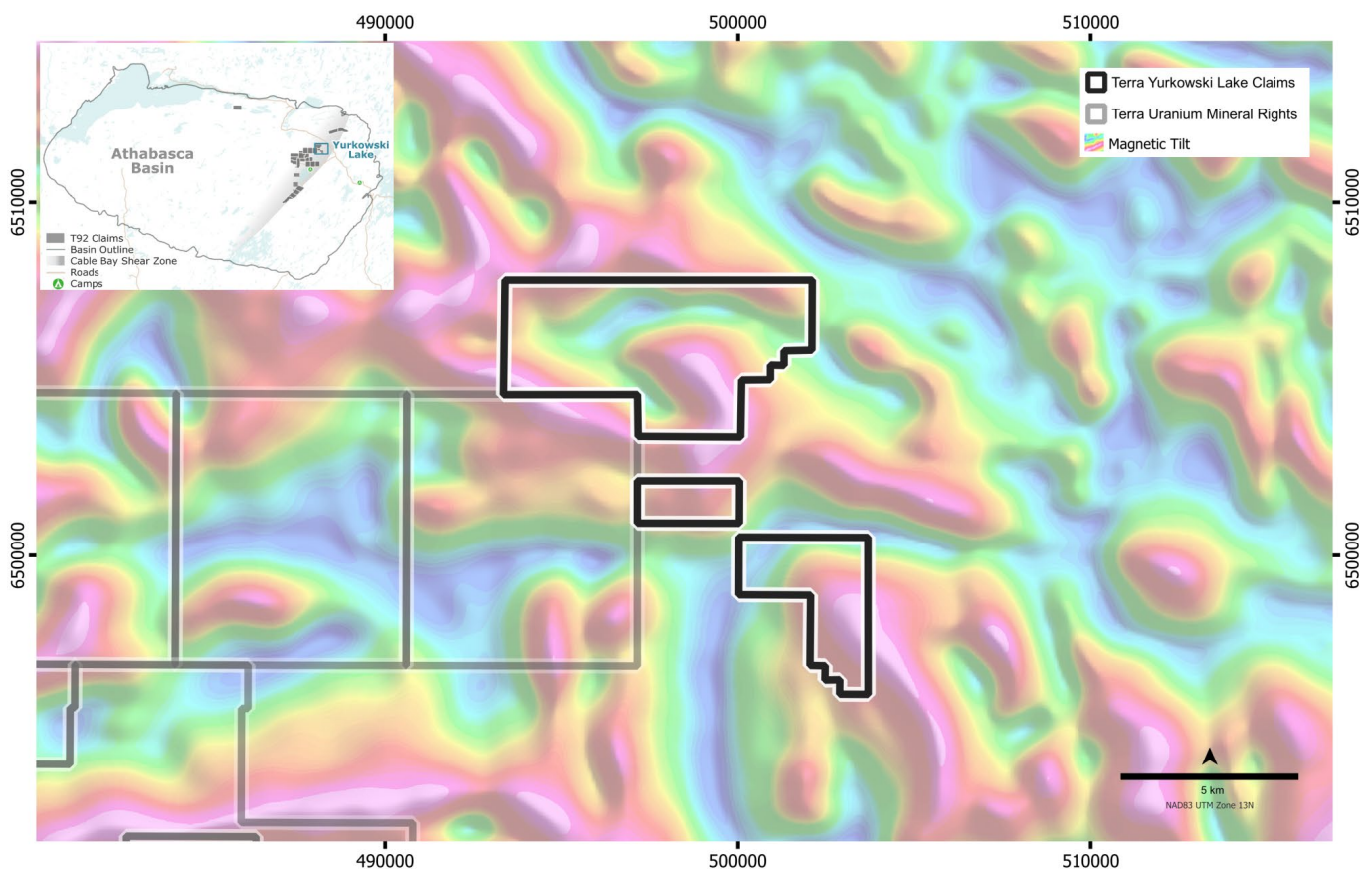


Figure 1: T92 new claims at Yurkowski Lake next to NE Pasfield; location of current projects inset.

Engler Lake Project

The Engler Lake Project comprises a single claim covering 5,066ha, and is **located on the Northern side of the Athabasca Basin** (Fig 2). It represents the sixth separate project area within the basin now being investigated by Terra Uranium.

Engler Lake was identified as prospective for uranium mineralisation during the detailed technical assessment of the northern Athabasca Basin area by Terra Uranium, with material strike length (>10 km) geophysical anomalies identified here very similar to those at the Parker and Pasfield Projects as well.

Detailed regional assessment (gravity and magnetic interpretation) is currently underway by the T92 technical team and the projects will be incorporated into the Athabasca strategy. Work programs planned for this year include surface exploration, airborne geophysics and ambient noise tomography (ANT).

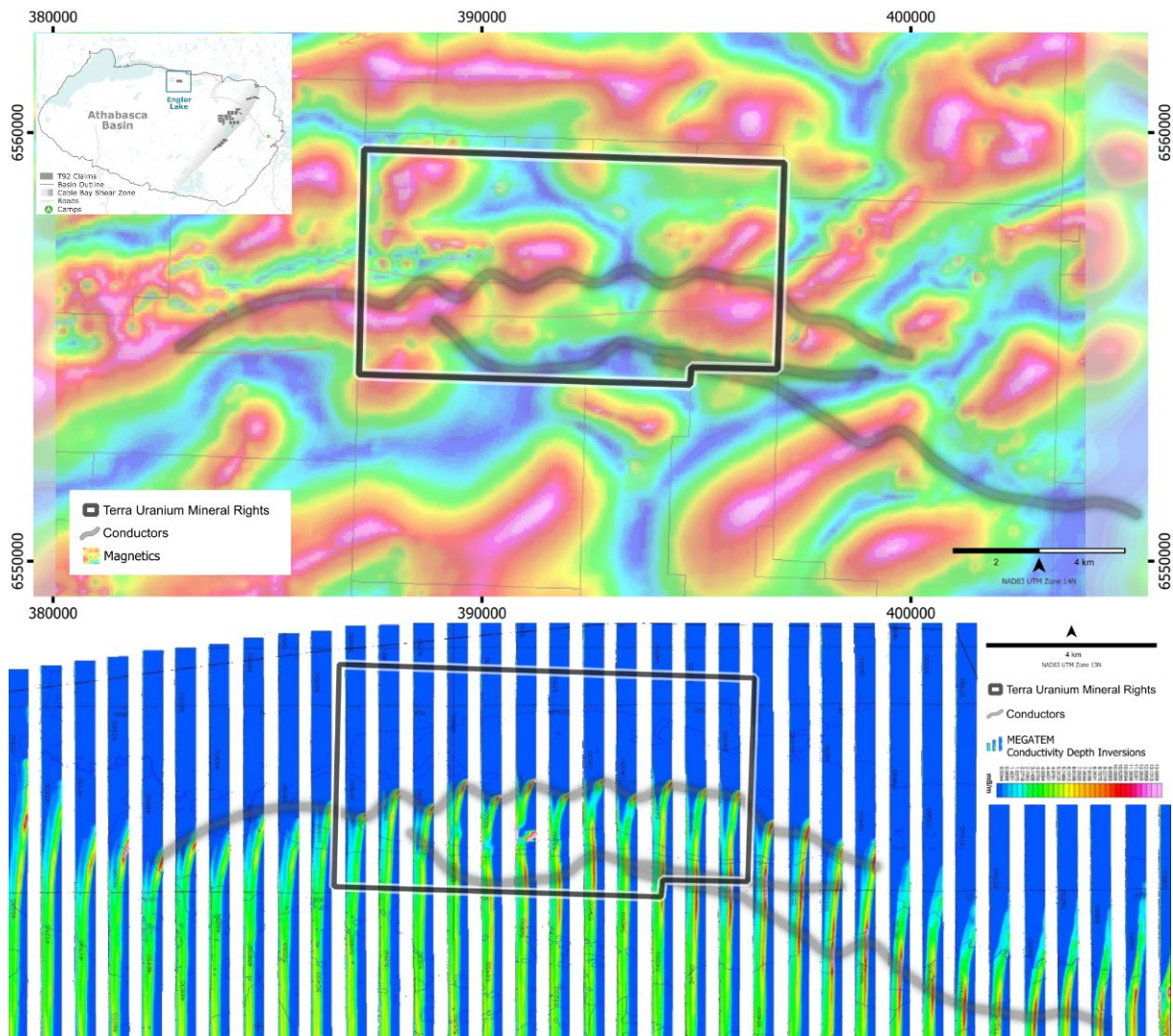


Fig 2: T92 new Athabasca Basin claims at Engler Lake

Rapid River Project

The Rapid River area has been identified as prospective for uranium mineralisation during a detailed structural assessment of the Pasfield Lake impact crater area currently underway by Terra Uranium. Geophysical anomalies were noted very similar to the Parker and Pasfield Projects on the western side of Pasfield Lake, itself a major basement high (Figure 2).

Two new claims on the west side of Pasfield Lake between our Pasfield and Parker Projects have been staked. These are MC00017978 covering 3,970.089 ha and MC00018052 covering 4,148.240 ha, for a total of 8,118 ha.

The new Project is located on the opposite side of Pasfield Lake from our fully operational Base Camp.

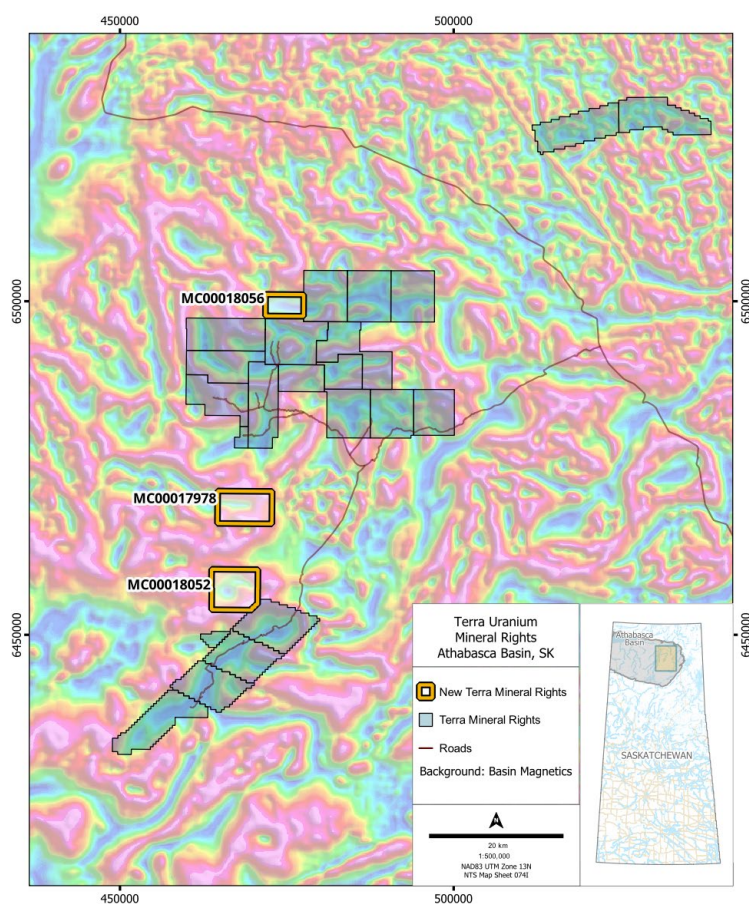


Figure 3 – Two mineral claims making up the Rapid River project

Exploration is still at an early-stage based on interpretation of public gravity and magnetics data. Work programs including surface exploration, airborne geophysics and ANT are planned for this year using a similar approach to that use on our Core Projects.

Pasfield Lake Project

One new contiguous claim was acquired through staking on the northwest corner of the Pasfield claim block. MC00018056 covers 1,849.689 ha, which was identified as prospective from a projected known striking ZTEM conductor and magnetic structure.

Grassroots reconnaissance exploration conducted in 2022-2023 to identify the existence of mineral potential and initial targets at a regional scale was completed during the quarter. Exploration framework activities included historical data interrogation and verification, airborne electromagnetics (VTEM, ZTEM), Ambient Noise Tomography (ANT), reverse circulation drilling (RC) for geochemical profiling, and ground TDEM stepwise moving loop transient electromagnetics survey (SWML TDEM) to provide the best targets before undertaking costly cored diamond drilling.

Intense conductivity anomaly synthetically modelled approximately 3 times stronger than McArthur River analogue, co-incident with a revolutionary ANT survey low velocity basement and perched undulations. Proximal helium concentrations more than 230 times greater than background, indicating local high-grade uranium emplacement at depth.

A minimum of seven multi-faceted geoscience targets requires ground geophysics follow-up and exploration framework stage gating for diamond drill testing consideration.

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 4) 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 1: Pasfield Lake Priority Target 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

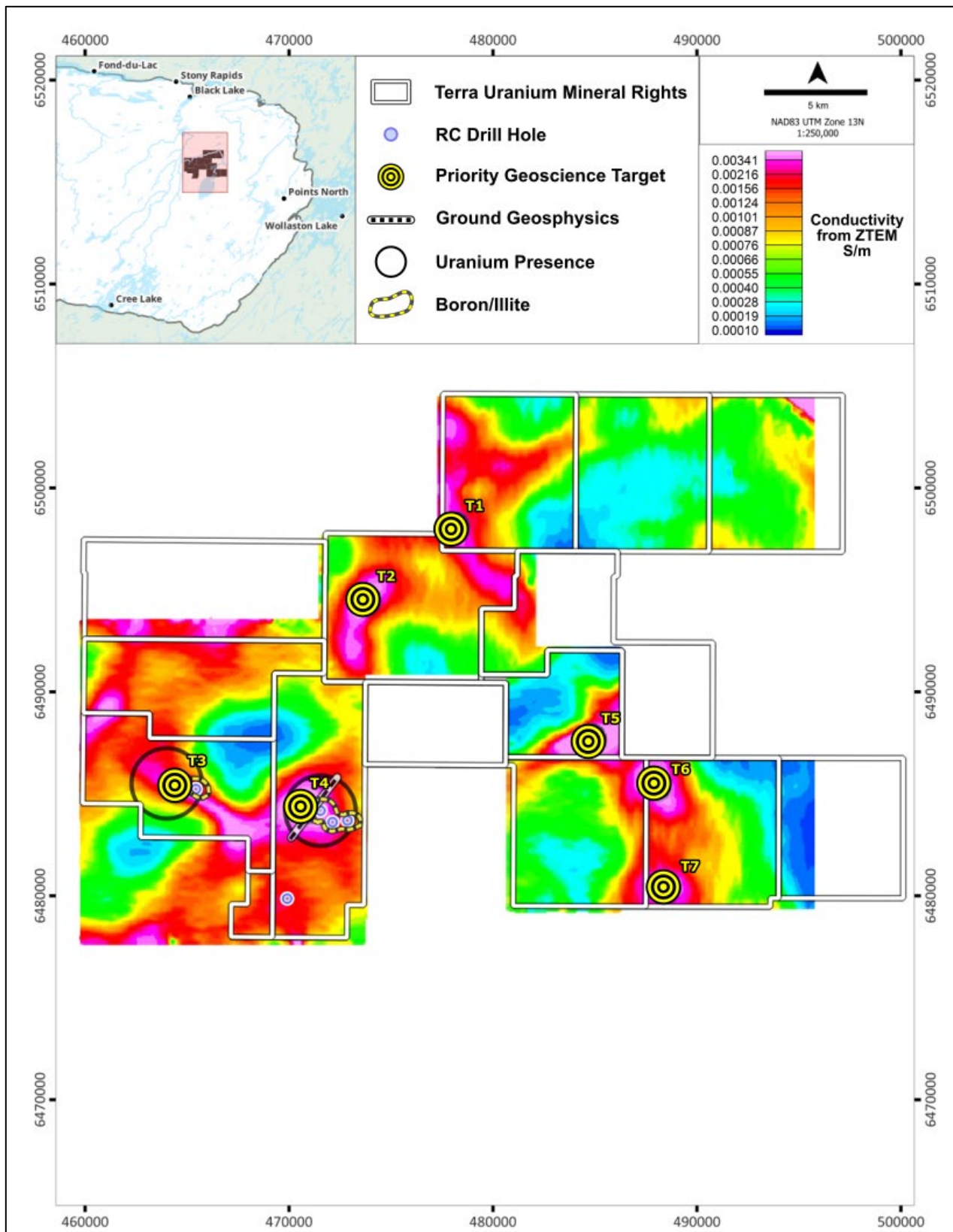


Figure 4: Map showing priority target locations, RC drill hole anomalies (ppm, 50th percentile) and unconformity sliced ZTEM 3D inversion conductivity.

Parker Lake Project

Grassroots reconnaissance exploration was conducted in 2022-2023 to identify the existence of mineral potential and initial targets at a regional scale was completed during the Quarter. Exploration framework activities included historical data interrogation and verification, airborne electromagnetics (VTEM, ZTEM), reverse circulation drilling (RC) for geochemical profiling, and ground TDEM stepwise moving loop transient electromagnetics survey (SWML TDEM) to provide the best targets before undertaking costly cored diamond drilling.

T92 drilled one maiden diamond drill hole, 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. The 10m of sandstone immediately above the unconformity of drill hole PK23-DD-01A shows alteration and structural features associated with uranium deposition at other known deposits in the basin. Assays from this hole confirmed preferential enrichment of uranium in an altered and fractured zone in the basement.

Targets and Exploration Program

The company has so far identified 7 priority target areas (Table 2 and Figure 5) 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 2: 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

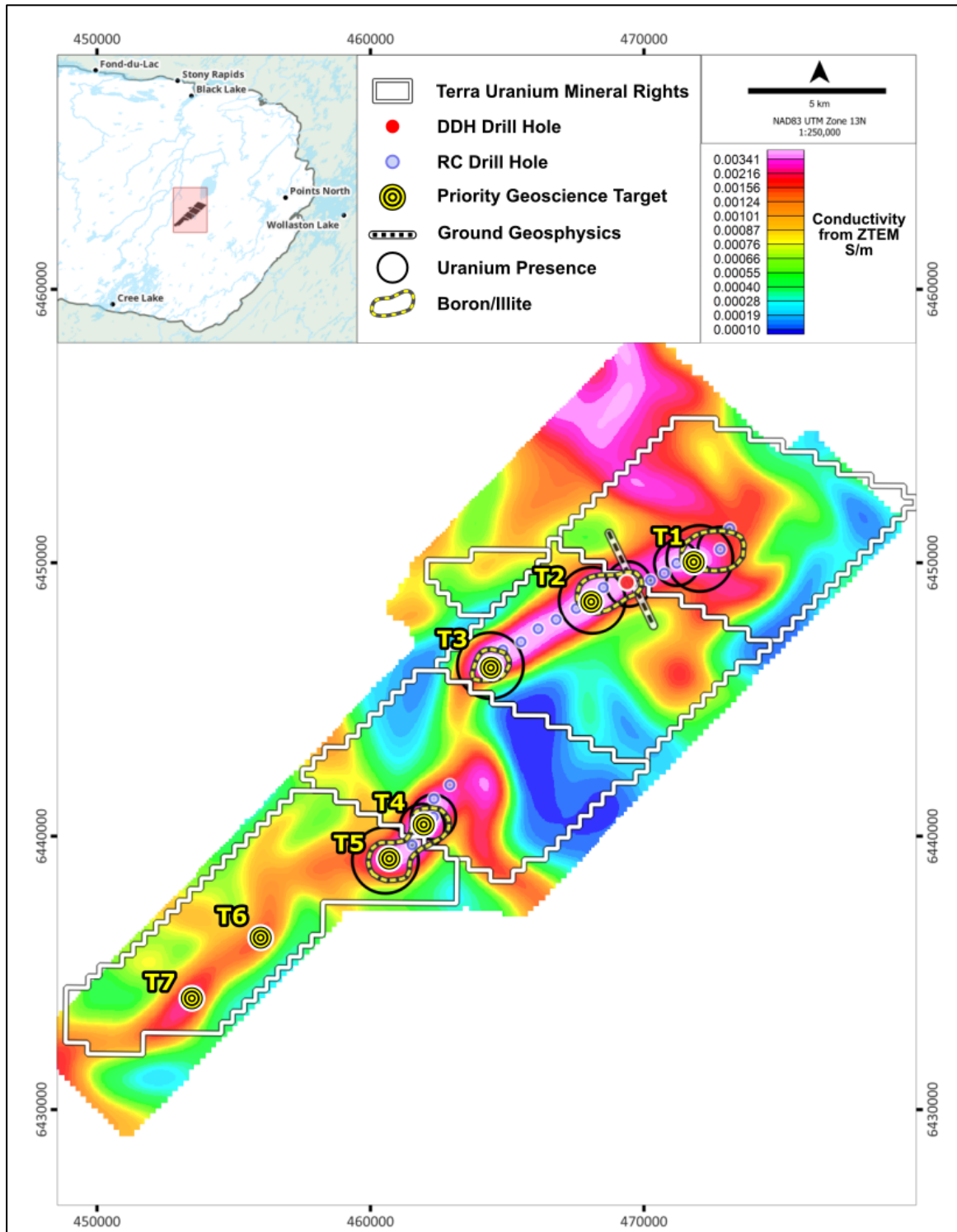


Figure 5 Parker Project showing locations of Exploration Targets and unconformity sliced ZTEM 3D inversion conductivity.

HawkRock Project

Grassroots reconnaissance exploration conducted in 2022-2023 to identify the existence of mineral potential and initial targets at a regional scale was completed during the Quarter. Exploration framework activities included historical data interrogation, verification, and airborne electromagnetics (VTEM).

Intense and unique 60 km down-ice airborne radioactive mineral train terminating on the project Athabasca Group outcrop sample returned a uranium value of 9.53 ppm; there is only one sample higher in the entire basin which is 400 m from Rabbit Lake.

A minimum of four multi-faceted geoscience targets require ground geophysics follow-up and exploration framework stage gating for diamond drill testing consideration.

Targets and Exploration Program

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 3: HawkRock Lake Priority Target 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

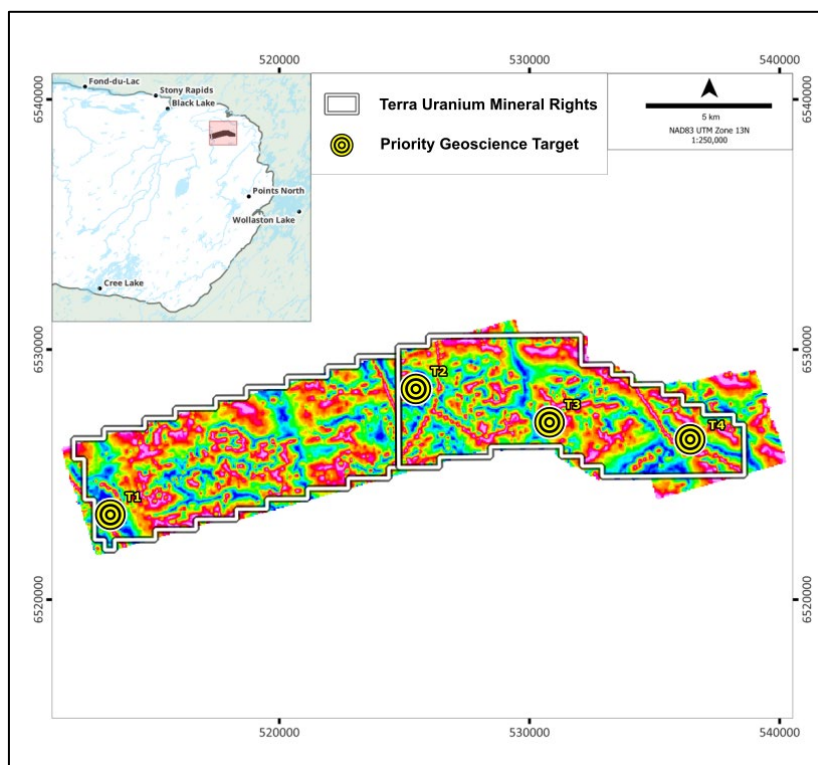


Figure 6: Map showing priority target locations over magnetic tilt derivative

Exploration Framework and June Quarter Planned Activities

Further work is planned for the quarter with completion of reprocessing of all layers of geophysical data (gravity, magnetics and EM) and a full district structural analysis. 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.

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 is '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.
- Plan programs to generate targets on new Athabasca projects.
- Investigate project specific UAV Gamma-Ray Spectrometer for 2024
- Plan reconnaissance visits to Amer, geoscience complications, and uranium sampling due diligence.

Exploration results and plans are reviewed monthly by the board of directors, who will refine the 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 2024 exploration program continues to de-risk current diamond drill targets in our Core Projects and provide positive results for future target areas. Planned works including ground geophysics (including ANT), equipment and investigation of UAV surface spectrometer surveys.

Capital Structure

On 31 March 2024, the Company had 64,589,776 fully paid ordinary shares and 38,896,332 options over ordinary shares on issue and approximately A\$350,000 in cash.

Terra Uranium announced on 3 April 2024, that it had received commitments from sophisticated and professional investors to participate in a placement to raise approximately \$500,000 (Placement) before costs. The Placement was conducted through the issue of 3,125,000 New Shares at \$0.16 per share, a premium to the last closing price. The issue of the New Shares was

conducted using the Company's existing capacity under ASX Listing Rule 7.1A and completed on 19 April 2024.

Finance and Corporate

Terra Uranium is undertaking the acquisition of the Amer Lake Project in Nunavut, Canada and continues the Base Camp at Pasfield Lake on Care and Maintenance. The cash balance of A\$350,000 as at 31 March 2024 has been augmented with proceeds of the A\$500,000 raise completed on 19 April.

During the quarter, the Company's total operating expenses (excluding depreciation, amortisation, impairment and share based payments) were approximately A\$322,000 for administration and corporate costs and A\$87,000 for exploration and evaluation, similar to the last quarter.

The company is currently in advanced discussions with large JV Farm-In & Joint-Development Partners to directly fund drilling on our Core Projects next winter season whilst we work on the lower cost Amer Lake project.

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 31 March 2024	Variance
Exploration budget at HawkRock Project	1,714,578	213,547	1,501,031
Exploration budget at Parker Lake Project	871,430	2,445,819	(1,574,389)
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	1,564,187	587,645
Working capital**	731,881	629,645	102,236
Total	7,959,440	7,959,440	-
FTS Additional funds raised*		(2,802,403)	2,802,403
FTS Exploration and evaluation costs		2,802,403	(2,802,403)
Balance of additional funds raised***		(349,988)	349,988
Balance of total funds at 31 March 2024			349,988

* Includes funds raised through the placement of 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

*** Includes funds raised through the placement of 5,384,616 fully-paid ordinary shares in Terra Uranium on 4 January 2024 for a total of A\$700,000.

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. There is an emerging realisation that short term increases in production are not possible and longer term major deposits to be brought into production are yet to be found.

The spot uranium price, as reported on Trading Economics, held close to \$90 per pound in April, trading near their highest in a month, as bullish long-term demand and persistent threats to near-term supply magnified speculative buying from physical trusts. This is in line with the long-term trends (see below) Utilities continued to flag risks to the availability of nuclear fuel, recently underpinned by the suspension of activity in Baltimore’s port following the collapse of its bridge, while clearing issues for enriched Russian uranium due to sanctions on insurers interrupted selected shipments. This was magnified by renewed expectations that the US might sanction imports of Russian nuclear fuel after going ahead with restrictions on base metals. Hence, the Sprott Physical Uranium Trust completed a purchase of 100,000 pounds of U₃O₈, which in turn, prompted buying from other speculative buyers. On the demand side, the US and 20 other countries announced plans to triple their nuclear power by 2050. China leads the nuclear energy bets, currently building 22 of 58 global reactors.



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

ASX additional information

- **ASX Listing Rule 5.3.3:** The following tenements have acquired during the quarter or are subject the Amer Lake LOI.

Project	Disposition	Effective	Good Standing	Area (ha)
Amer Lake - T92 100%	104150	5-Feb-24	5-Feb-26	537.47
	104162	10-Feb-24	10-Feb-26	989.31
Total				1,526.78
Amer Lake – Subject to LOI	102637	2-Feb-21	2-Apr-24*	218.07
	102640	2-Feb-21	2-Apr-24*	83.88
	102638	2-Feb-21	2-Apr-24*	117.38
	102639	2-Feb-21	2-Apr-24*	83.82
	102641	2-Feb-21	2-Apr-24*	201.26
	103526	2-Feb-21	2-Apr-24*	486.39
				1,190.79

- **ASX Listing Rule 5.3.5:** Appendix 5B, Section 6.1 – description of payments: During the March 2024 quarter, the Company paid directors fees totalling A\$32,432 to the executive chair.

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

Announcement Ends

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.

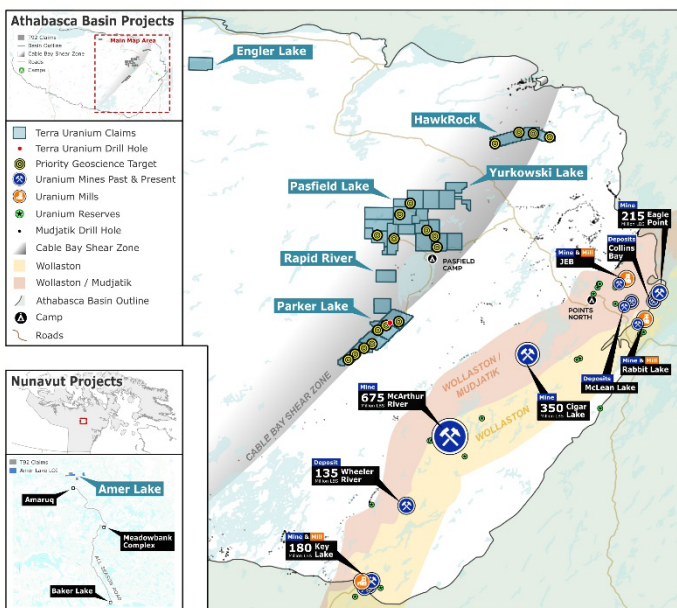
Tenement Register – 100% owned by Terra Uranium

Project	Disposition	Effective	Good Standing	Area (ha)
Athabasca Region	Total claims	29.00	Total area (ha)	120,336
Engler Lake	MC00018657	6-Feb-24	7-May-26	5,066.01
				5,066.01
HawkRock	MC00015825	14-Feb-22	14-May-25	5,778.09
	MC00015826	14-Feb-22	14-May-25	5,604.12
				11,382.20
Parker	MC00015741	8-Dec-21	7-Mar-39	5,994.07
	MC00015744	8-Dec-21	7-Mar-38	5,063.80
	MC00015748	8-Dec-21	7-Mar-38	5,035.51
	MC00015757	13-Dec-21	12-Mar-35	5,800.48
	MC00015906	21-Apr-22	20-Jul-38	668.359
				22,562.22
Pasfield	MC00016346	27-Oct-22	25-Jan-25	5,623.83
	MC00015742	8-Dec-21	7-Mar-25	5,022.61
	MC00015746	8-Dec-21	7-Mar-25	5,022.63
	MC00015747	8-Dec-21	7-Mar-25	5,022.65
	MC00015740	8-Dec-21	7-Mar-26	4,195.95
	MC00015743	8-Dec-21	7-Mar-26	4,729.88
	MC00015745	8-Dec-21	7-Mar-26	4,763.00
	MC00018056	21-Dec-23	21-Mar-26	1,849.69
	MC00016076	4-Aug-22	2-Nov-26	4,673.93
	MC00016347	27-Oct-22	25-Jan-27	5,742.33
	MC00016117	12-Aug-22	10-Nov-27	4,526.13
	MC00015821	7-Feb-22	7-May-28	5,910.28
	MC00015822	7-Feb-22	7-May-28	5,580.61
	MC00015823	7-Feb-22	7-May-28	2,791.97
	MC00015872	22-Mar-22	20-Jun-29	526.06
	MC00016345	27-Oct-22	25-Jan-30	2,786.95
				68,768.48
Rapid River	MC00017978	27-Nov-23	25-Feb-26	3,970.09
	MC00018052	20-Dec-23	20-Mar-26	4,148.24
				8,118.33
Yurkowski Lake	MC00018587	5-Feb-24	6-May-26	1,008.59
	MC00018588	5-Feb-24	6-May-26	345.677
	MC00018683	6-Feb-24	7-May-26	3,084.22
				4,438.49
Amer Lake Uranium Belt	Total claims	8	Total area (ha)	2,718
Amer Lake - T92 100%	104150	5-Feb-24	5-Feb-26	537.47
	104162	10-Feb-24	10-Feb-26	989.31
				1,526.78
Amer Lake – Subject to LOI	102637	2-Feb-21	2-Apr-24*	218.07
	102640	2-Feb-21	2-Apr-24*	83.88
	102638	2-Feb-21	2-Apr-24*	117.38
	102639	2-Feb-21	2-Apr-24*	83.82
	102641	2-Feb-21	2-Apr-24*	201.26
	103526	9-Nov-23	9-Nov-25	486.39
				1,190.79

* claim under renewal

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 29 Claims covering a total of 1,203 sq km forming the Engler Lake, HawkRock, Pasfield Lake, Parker Lake, Rapid River, and Yurkowski Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, 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, as well as a high voltage transmission line 30 km away and Uranium Mills to the east.

The company has recently acquired the Amer Lake Advanced Exploration project with a Mineral Resource Estimate under the Canadian NI43-101 code (non-JORC) of 15.3 Mlb of U₃O₈ located further north in the Baker Lake Region, Nunavut, Canada. Amer Lake is covered by 8 claims totalling 27 sq km and is within 20 km of the operating Amaruq Gold Mine which has all-weather road access to the regional centre of Baker Lake.

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

48 650 774 253

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	33
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(133)	(393)
(e) administration and corporate costs	(190)	(581)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(322)	(938)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	(87)	(848)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(87)	(852)

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	-	654
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(113)
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	(16)	541

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	747	1,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(852)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	541

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	28	(3)
4.6	Cash and cash equivalents at end of period	350	350

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	350	781
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)	350	781

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	32
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(322)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(87)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(409)
8.4 Cash and cash equivalents at quarter end (item 4.6)	350
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	350
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	

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 Company has successfully completed a capital raise subsequent to the end of the quarter and 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 Company 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 April 2024

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.