

31 July 2024

## Quarterly Activities Report for the Period Ended 30 June 2024

### Highlights

- The Company has significantly advanced the proposed **acquisition of the Amer Lake Uranium Project, Nunavut, Canada**.
- A surface boulder sample in the **Horned Lake area** assayed **7,950 ppm U (0.94% U<sub>3</sub>O<sub>8</sub>) extending known mineralisation 8km along strike to the east**.
- A 2<sup>nd</sup> sample in the **Main Zone** resource area returned high grade mineralisation with an **assay of 1,510 ppm U (0.18% U<sub>3</sub>O<sub>8</sub>) confirming that high grade mineralisation is present**.
- **The Amer Lake claims contain a foreign non-JORC compliant resource estimate of 17,827,000 tonnes averaging 380 ppm U<sub>3</sub>O<sub>8</sub>, containing 15.3 million pounds U<sub>3</sub>O<sub>8</sub> using a cut-off grade of 100ppm, reported in 2012 in accordance with NI 43-101\***.
- The mineralisation at Amer Lake is of the **sandstone-hosted type, similar to large, near-surface deposits in the USA**, Central Asia, Australia and Africa amenable to bulk mining.
- **Amer Lake is situated approximately 20 km north** of the operational Amaruq gold project, which hosts extensive infrastructure, including trafficable roads with access to Baker Lake.
- 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 three 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**.
- **Exploration programs for the fall and winter programs on shallow target areas**, including Amer Lake, are being finalised.
- T92 is continuing discussions with **JV Farm-In and Joint-Development Partners** to directly fund **drilling on our core projects** in the winter. A preferred party is currently in discussions with the Company; discussions are incomplete at this stage but advancing.

**Terra Uranium Executive Chairman, Andrew Vigar commented,** *"Terra Uranium has significantly advanced the proposed acquisition of the Amer Lake Project with the recent field program. Surface sampling has both confirmed that higher grades are present and that significant along-strike extensions are possible. 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 deeper Core 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 summary below for an explanation of the derivation of the exploration results and resource tonnes and grade noted in this announcement and as first reported in detail to the ASX on 28 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

Terra Uranium Limited ASX:T92 (Terra Uranium or the Company) is pleased to provide its Quarterly Activities Report for the quarter ended 30 June 2024.

During the quarter the Company has significantly advanced the proposed acquisition of the Amer Lake Uranium Project, Nunavut, Canada. In the Athabasca Basin, work has continued to build our corporate, technical and project geoscience skills as we develop and expand our Canadian operations and plan Fall and Winter work programs.

## June 2024 Quarter Activities Update

### Exploration Framework and September Quarter Planned Activities

Further work is planned for the quarter with the completion of the Amer Lake acquisition and planning for the fall and winter exploration programs. 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 near-surface targets, including HawkRock and Amer Lake.
- Plan fall reconnaissance visits to Amer, geoscience complications, and uranium soil and rock-chip sampling.

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 include ground geophysics (including ANT), equipment and investigation of UAV surface spectrometer surveys.

## Amer Lake Project, Nunavut

### Acquisition Update

The original Binding Letter of Intent (LOI) between the Company and the vendor as announced to the ASX on 28 March 2024 envisaged that the conditions precedent to closing of the Amer Lake Project acquisition would be satisfied (or waived) on or before 27 April 2024. The Company has agreed to an extension to this period.

As advised to the market on the 2 and 29 July 2024, the statutory reporting obligations of the vendor have now been satisfied and the assessment report has now been lodged with the Nunavut Mining Recorder Office.

Drafting of the definitive acquisition documentation is nearing completion with entry into that documentation by the parties expected in the short term (with closing of the underlying acquisition expected during the current quarter).

### Overview

The Amer Lake Project, located in Nunavut, Canada (Figure 1), consists of six claims totalling 1,190 ha to be acquired and two claims totalling 1,526 ha staked by Terra Uranium (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).

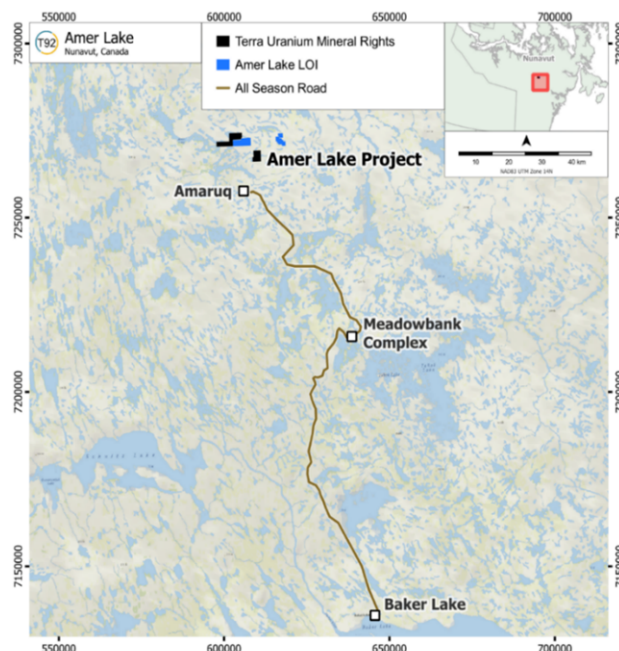


Figure 1: Location of T92's Amer Lake Uranium Project in Nunavut, Canada.

## Amer Lake Prospecting Results

The June 2024 prospecting program conducted by the Company confirmed the findings of Cominco, Uranerz and Uranium North that the known uranium mineralization is most likely stratiform/stratabound in nature being confined mainly to specific arkosic units.

A total of 16 rock samples were collected during the program (Figure 2). Prospecting 2007 airborne radiometric anomalies, radioactivity was measured via the RadEye PRD personal radiation detector on boulders and outcrops and representative samples were collected throughout the property, mainly on the Main and Horned Lake uranium showings.

Two boulder samples were collected in the Main and Horned Lake areas. The Main (A-15) sample returned 1510 ppm U (0.18% U<sub>3</sub>O<sub>8</sub>) while the Horned Lake (A-16) reddish arkose sample assayed 7,950 ppm U (0.94% U<sub>3</sub>O<sub>8</sub>). The field team noted most boulders within areas of interest had been overturned and split, indicating extensive historical prospecting.

Uranerz explored Horned Lake from 1976 to 1981 with evidence of uranium mineralisation. The A-16 boulder (Figure 3) collected 250m north-northwest of the ice-flow direction of the above area, suggests there may be a higher-grade uranium mineralization outside the current Horned Lake area of interest.

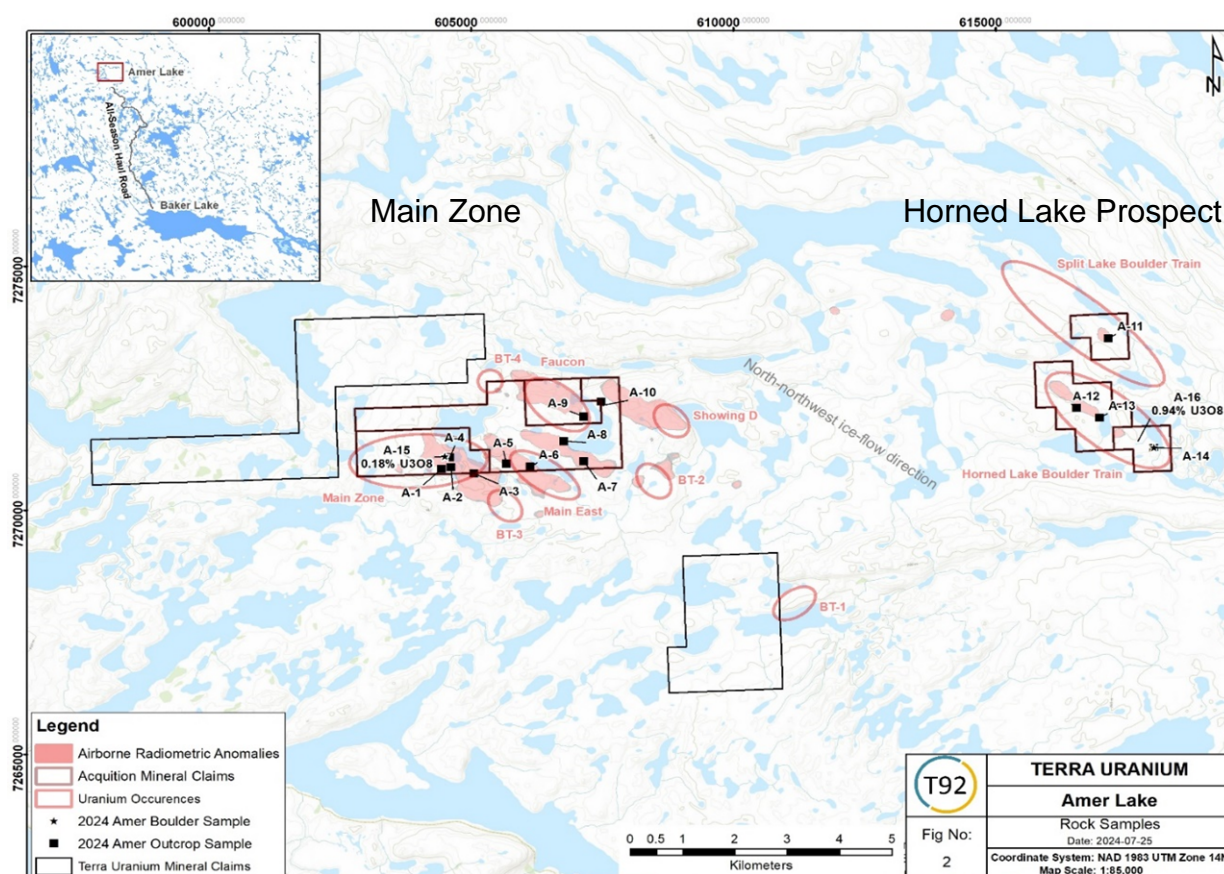


Figure 2: Project overview and sample locations.



Figure 3: Sample A-16.

Table 1: 2024 Amer Lake Rock samples.

Sample	U (ppm)	U3O8 (%)	NAD83 Z14		Rock Type / Description
			Easting	Northing	
A-1	1.92	0.00%	604438	7270848	Pinish-grey arkose
A-2	11.9	0.00%	604619	7270890	Pinkish-grey arkose w/siltstone layers
A-3	17.3	0.00%	605058	7270758	Pink arkose with red hem. Bands
A-4	24.7	0.00%	604596	7271090	Dark grey argillite / siltstone
A-5	20.3	0.00%	605673	7270956	Greyish (silty) arkose
A-6	8.34	0.00%	606130	7270899	Reddish-pink arkose
A-7	20.5	0.00%	607148	7271008	Argillaceous slate
A-8	0.9	0.00%	606767	7271421	Beige arkose
A-9	1.02	0.00%	607154	7271927	Pink arkose
A-10	1.48	0.00%	607479	7272234	Buff-pink arkose
A-11	12.4	0.00%	617152	7273531	Dk grey argillite / siltstone
A-12	1.6	0.00%	616548	7272100	Pink/grey banded arkose/siltst - folded
A-13	8.09	0.00%	616987	7271905	Grey (dirty) arkose/quartzite
A-14	79.2	0.01%	618026	7271284	Grey-pink arkose – folded
A-15	1,510	0.18%	604504	7271105	Reddish-pink arkose
A-16	7,950	0.94%	617713	7271422	Reddish arkose

\* U% to U3O8% conversion of 1.17924 used

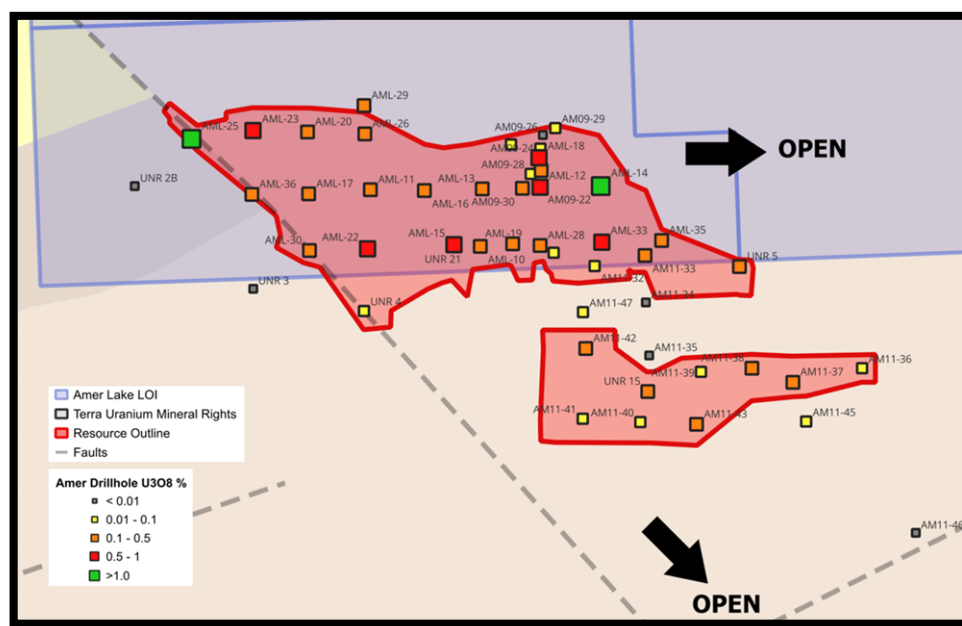
## Amer Lake Main Zone Uranium Resource

The claims proposed to be acquired by the Company overlie a large portion of the Amer Lake Main Zone mineral resource (Figure 4), 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 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 ( $10^{\circ}$  -  $40^{\circ}$ ) 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 4). Assay values from the mineralised arkose horizons show narrow bands of higher grades over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres of lower grade halo. 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  $U_3O_8$  (at a cut-off grade of 100 ppm  $U_3O_8$ ).\* 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  $U_3O_8$ , containing 15.3 million pounds  $U_3O_8$ .\*

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.



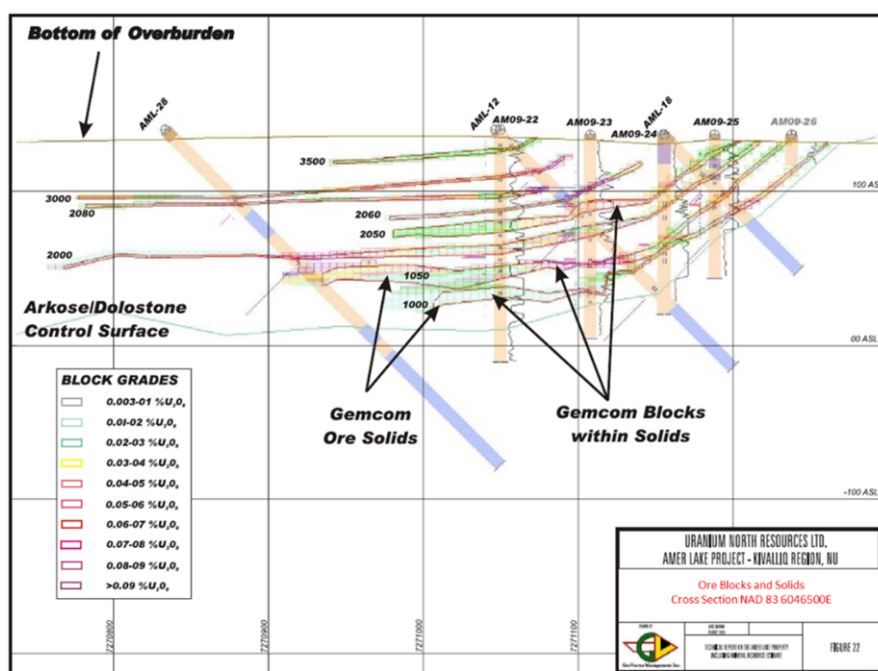


Figure 5: Cross Section through Main Zone Deposit on Amer Lake claims showing modelled stacked lenses of uranium mineralisation. Error! Bookmark not defined.

## 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 1).

## Amer Lake Targets and Exploration Program

Upon closing of the Amer Lake acquisition, the Company intends to:

- conduct 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 the latest JORC Code.

## Athabasca Basin Projects

Terra Uranium holds 29 claims over 120,336 ha in the Athabasca Basin, Saskatchewan, Canada. Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale across these 6 projects (Figure 6 – Engler is in the north west of the Basin, off the map to the left).

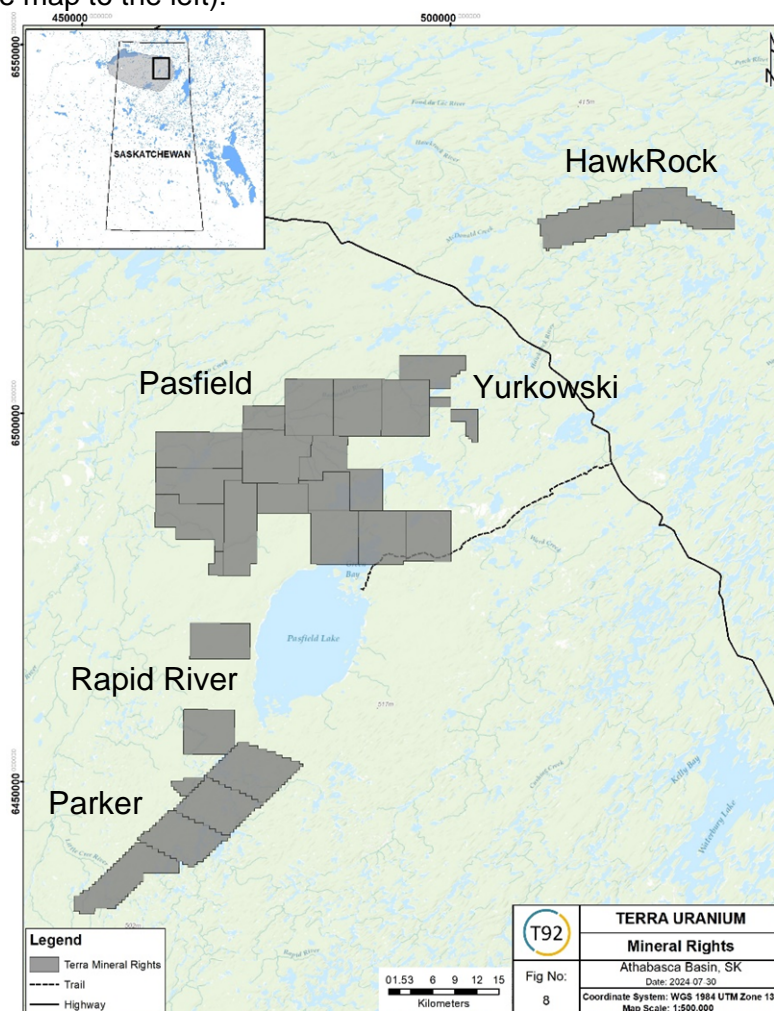


Figure 6. Pasfield, Parker, HawkRock, Yurkowski and Rapid River Projects

*Engler is in the northwest of the Basin, off the image to the left*

## Rapid River Project

Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale. The Rapid River area was identified as prospective for uranium mineralisation during a detailed structural assessment of the Pasfield Lake impact crater area completed last quarter by Terra Uranium. Geophysical anomalies were noted as being very similar to the Parker and Pasfield Projects on the western side of Pasfield Lake, itself a major basement high (Figure 6).

Two new claims on the west side of Pasfield Lake between our Pasfield and Parker Projects were staked last quarter and evaluated this quarter. 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.

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.

## 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 (Figure 7), 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, 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 ambient noise tomography (ANT), following a similar approach to that used on our Core Projects.

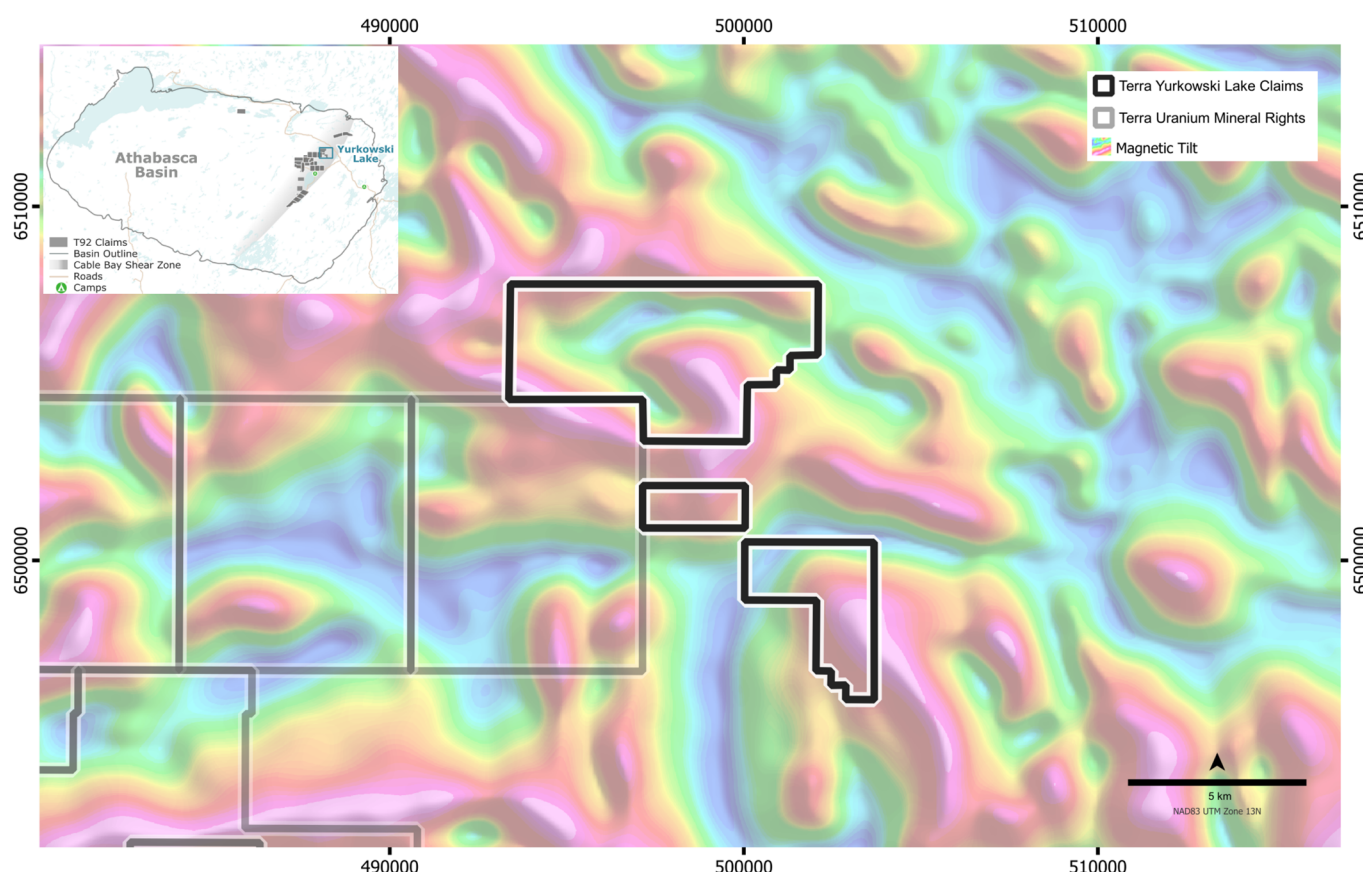


Figure 7: T92 new claims at Yurkowski Lake next to NE Pasfield; location of current projects inset.

## 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** (Figure 7). 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 considered to be very similar to those at the Parker and Pasfield Projects.

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

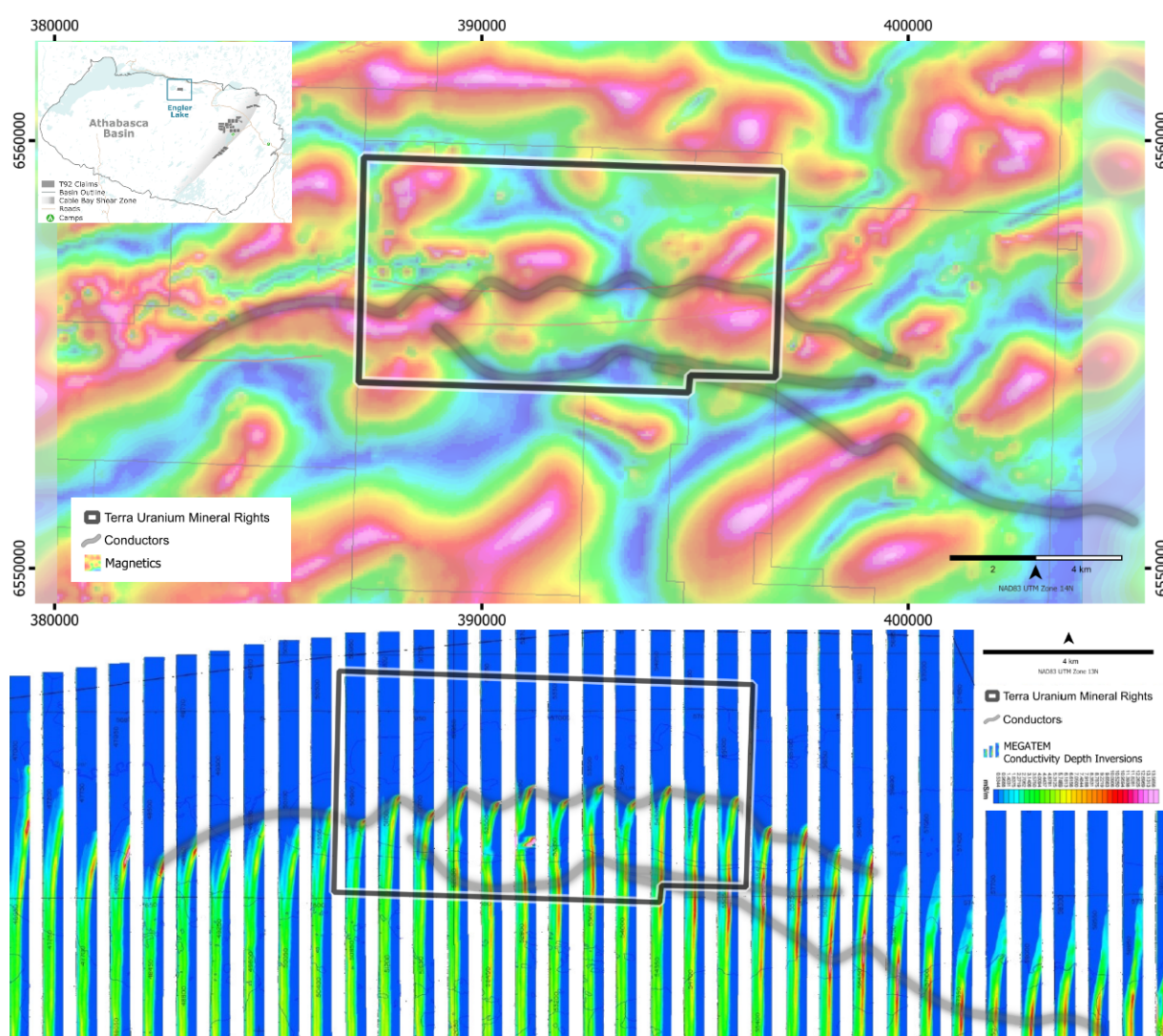


Figure 7: T92 new Athabasca Basin claims at Engler Lake

## Pasfield Lake Project

Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale. 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 2 and Figure 9) 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 2: 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

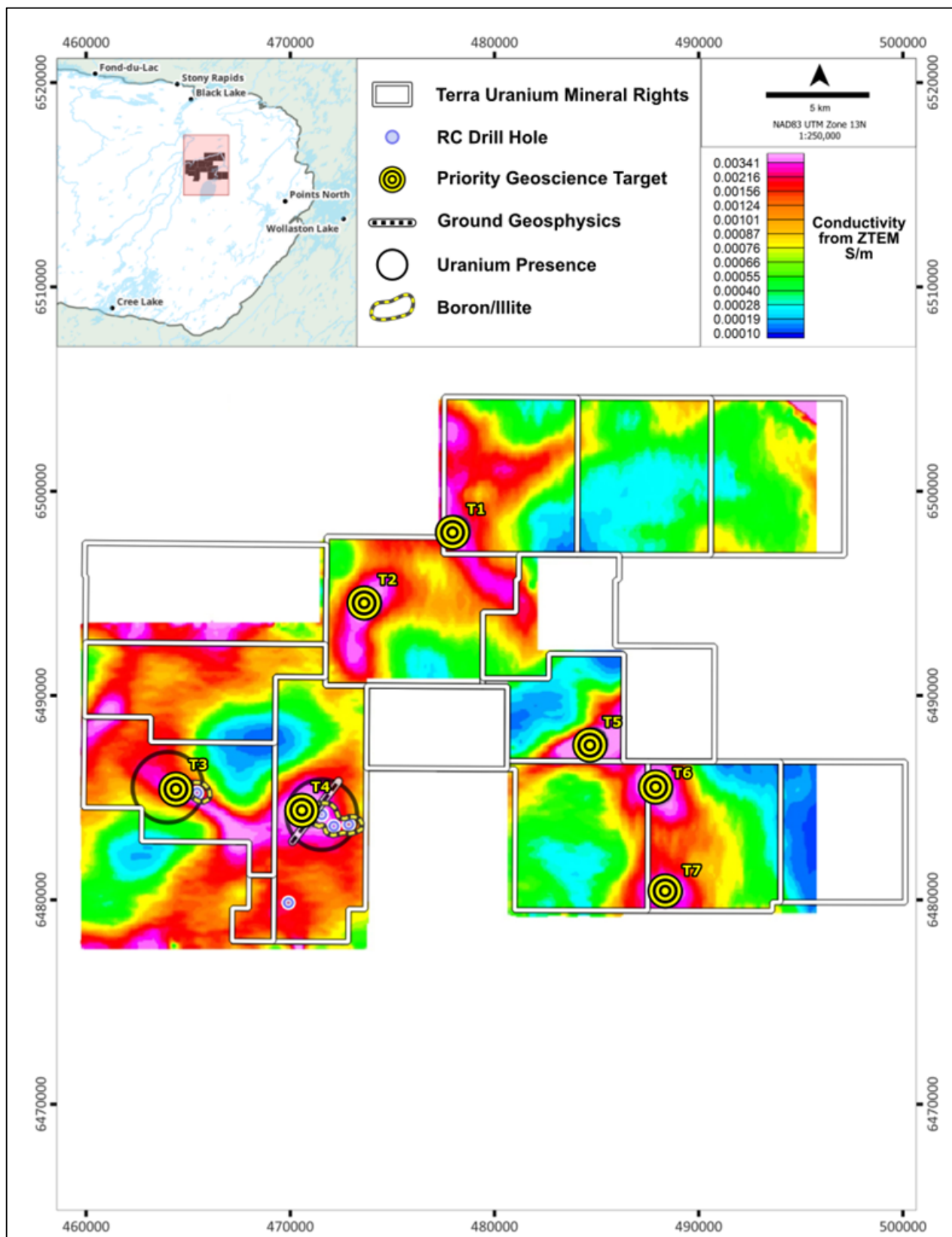


Figure 9: Map showing priority target locations, RC drill hole anomalies (ppm, 50th percentile) and unconformity sliced ZTEM 3D inversion conductivity.

## Parker Lake Project

Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale. 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 3 and Figure 10) 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 3: 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

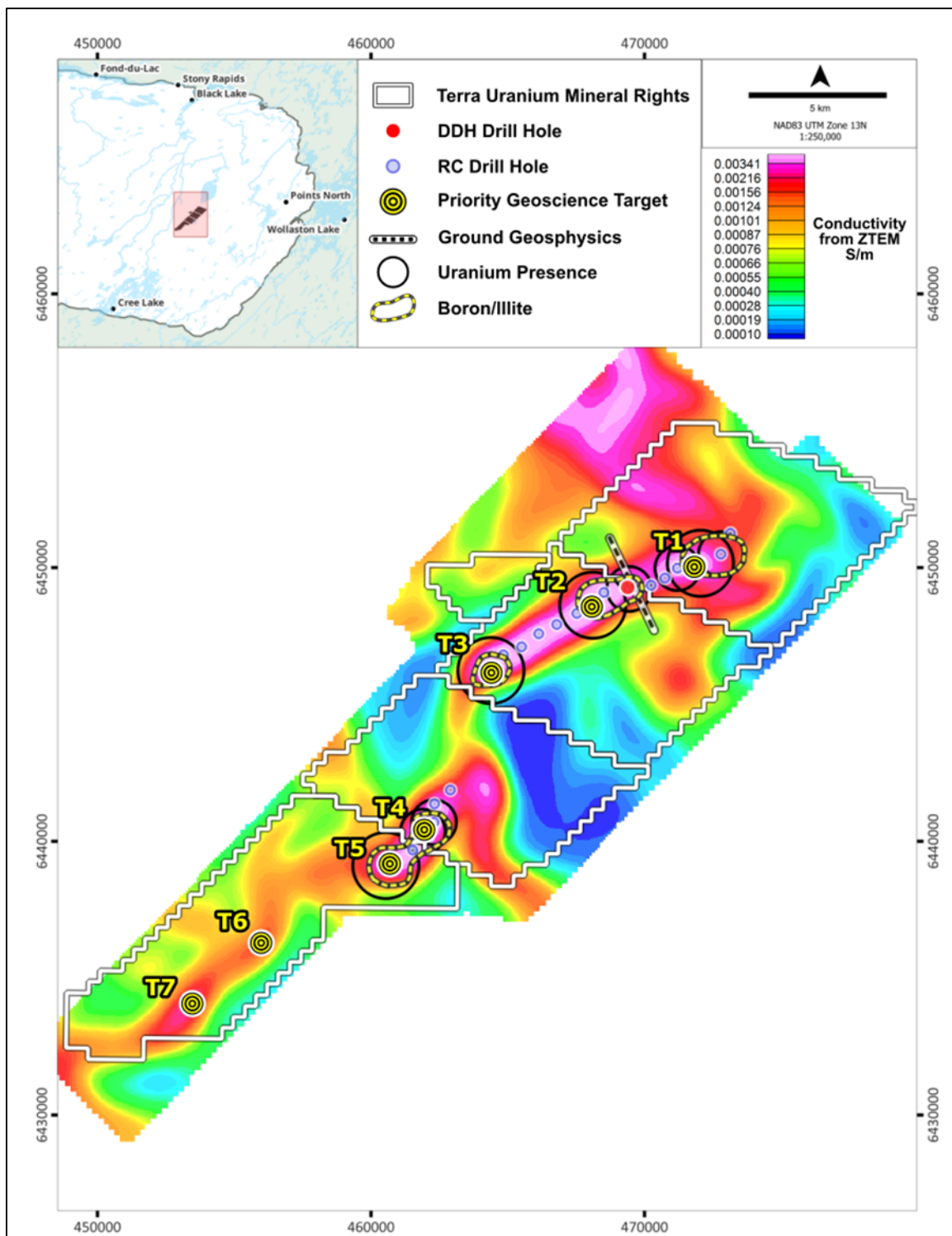


Figure 10 Parker Project showing locations of Exploration Targets and unconformity sliced ZTEM 3D inversion conductivity.

## HawkRock Project

Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale. 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 4 and Figure 11) within the project that require a minimum of two drill holes per target.

Table 4: 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

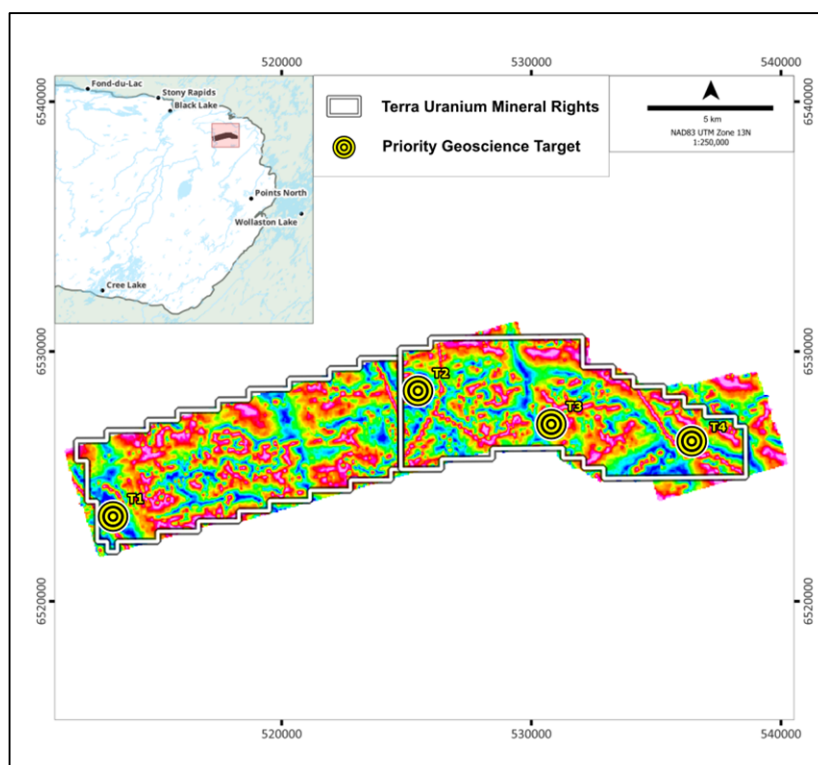


Figure 11: Map showing priority target locations over magnetic tilt derivative

## Capital Structure

On 30 June 2024, the Company had 67,714,776 fully paid ordinary shares and 38,896,332 options over ordinary shares on issue.

## 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 Company had a cash balance of A\$318,000 as at 30 June 2024.

During the quarter, the Company's total operating expenses (excluding depreciation, amortisation, impairment and share based payments) were approximately A\$345,000 for administration and corporate costs and A\$104,000 for exploration and evaluation, similar to the last quarter.

The Company is currently in discussions with JV Farm-In & Joint-Development Partners to directly fund drilling on our Core Projects next winter season whilst we work on the lower cost near-surface projects, such as the Amer Lake project.

## 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, Uranium prices were near \$85 per pound in July, trading at a tight range since the start of June as markets continued to gauge the severity of risks to supply. The US Department of Energy tendered low-enriched uranium to gauge capacity pressures across the supply chain following the ban on imports of Russian nuclear fuel. Russia supplied about half of the US nuclear fuel, and multiple European utilities have already voluntarily shunned uranium from the country. In the meantime, Kazakhstan, the world's top uranium producer, announced a surprise mineral extraction tax for uranium products with the possibility of a further increase in 2026, discouraging projects and investments for uranium mining output and adding to global supply pressures. 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, and Japan restarted projects to build reactors.



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

## ASX additional information

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

Project	Disposition	Effective	Good Standing	Area (ha)
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

**ASX Listing Rule 5.3.5:** Appendix 5B, Section 6.1 – description of payments: During the June 2024 quarter, the Company paid directors fees totalling A\$67,720 consisting of A\$22,098 to non-executive directors and A\$45,622 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.

### ASX Compliance Statement

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets and Mineral Resources Estimates (including Foreign Estimates) is extracted from the Company's ASX announcements on 28 March 2024, 2<sup>nd</sup> and 29<sup>th</sup> July 2024 that are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement 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 altered.

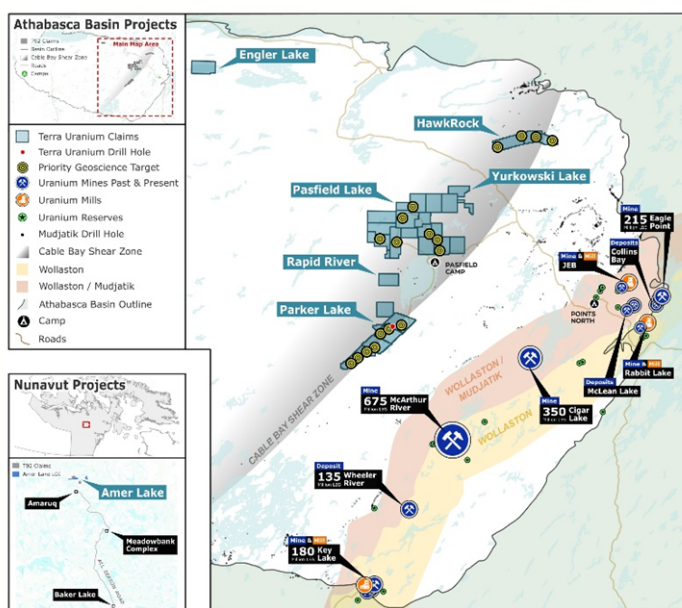
## Tenement Register – 100% owned by Terra Uranium

Project	Disposition	Effective	Good Standing	Area (ha)
<b>Athabasca Region</b>	<b>Total claims</b>	<b>29.00</b>	<b>Total area (ha)</b>	<b>120,336</b>
<b>Engler Lake</b>	MC00018657	6-Feb-24	7-May-26	5,066.01
				<b>5,066.01</b>
<b>HawkRock</b>	MC00015825	14-Feb-22	14-May-25	5,778.09
	MC00015826	14-Feb-22	14-May-25	5,604.12
				<b>11,382.20</b>
<b>Parker</b>	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
				<b>22,562.22</b>
<b>Pasfield</b>	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
				<b>68,768.48</b>
<b>Rapid River</b>	MC00017978	27-Nov-23	25-Feb-26	3,970.09
	MC00018052	20-Dec-23	20-Mar-26	4,148.24
				<b>8,118.33</b>
<b>Yurkowski Lake</b>	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
				<b>4,438.49</b>
<b>Amer Lake Uranium Belt</b>	<b>Total claims</b>	<b>8</b>	<b>Total area (ha)</b>	<b>2,718</b>
<b>Amer Lake - T92 100%</b>	104150	5-Feb-24	5-Feb-26	537.47
	104162	10-Feb-24	10-Feb-26	989.31
				<b>1,526.78</b>
<b>Amer Lake – Subject to LOI</b>	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
				<b>1,190.79</b>

\* 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 signed a binding Letter of Intent 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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	34
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(147)	(540)
	(e) administration and corporate costs	(198)	(779)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(345)</b>	<b>(1,282)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	(104)	(952)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(104)</b>	<b>(956)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	467	1,121
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(164)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>416</b>	<b>957</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	351	1,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(1,282)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(104)	(956)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	416	957

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>318</b>	<b>318</b>

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	318	351
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>318</b>	<b>351</b>

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(345)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(104)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(449)
8.4	Cash and cash equivalents at quarter end (item 4.6)	318
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>318</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.71</b>
<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.		

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

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 plans to complete 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 has undertaken successful placements in recent months under 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: .....31 July 2024.....

Authorised by: .....Chair of the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

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