

30 October 2024

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

### Highlights

- **Terra Uranium and ATHA Energy Corp.** (“ATHA”) negotiated **definitive option agreements** providing ATHA with the ability to acquire up to 60% of T92’s Pasfield Lake Project and T92 with the ability to acquire up to 70% of ATHA’s Spire & Horizon Projects. These arrangements **expand T92’s footprint in the Athabasca Basin by 60,965 hectares**.
- During the quarter, T92 advanced **its core Athabasca Basin Projects** by progressing a total of 18 sites across its HawkRock, Pasfield and Parker Projects from ‘conceptual’ targets to ‘drill-ready’ targets. **Exploration programs** are now planned for the fall and winter periods at HawkRock and Yurkowski, as well on the Spire & Horizon project being optioned from ATHA.
- Planning is underway to **test shallower uranium targets** at the **Spire and Horizon Projects**, with field operations due to **commence in October**.
- ATHA has the option to begin **drilling at Pasfield Lake in 2025** in concert with drilling on its own Ridge Project. T92 will provide use of its Pasfield Lake base.
- The Company also advanced the proposed **acquisition of the Amer Lake Uranium Project with completion still anticipated by the end of December 2024\***. The Project is expected to constitute a **strategic growth asset** for T92, offering potentially significant value creation through both immediate resources and future exploration upside.
- A **restructuring of Canadian operations** was undertaken during the quarter with an exploration services agreement entered with **Axiom Exploration Group**. Axiom has vast on-ground experience in the Athabasca Basin and Canada more broadly, provides tenement management, geology and geophysical services in-house helping to increase efficiency and effectiveness of field programs.
- **Mr. Anthony Panther** was appointed Joint Company Secretary, effective August 2024 and as Chief Financial Officer on 1 October 2024, further enhancing T92’s governance and operational capabilities.
- The Company remains **well-positioned amid rising uranium prices**, reflecting the global recognition of nuclear energy’s critical role in a low-carbon future, particularly in response to the demand surge for sustainable power sources, including AI-driven data centres.



Northern Lights over T92 Pasfield Lake Base Camp

**Terra Uranium Executive Chairman, Andrew Vigar, commented,** “Our strategic agreements with ATHA Energy Corp., which were negotiated during the September quarter and executed in early October 2024, represent a significant milestone for Terra Uranium, de-risking our exploration through collaboration. Our September quarter activities have laid a solid foundation, and we are poised to unlock further value across our portfolio of highly prospective uranium exploration projects in this quarter.”

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

## September 2024 Quarter Activities Update

During the September quarter, Terra Uranium made significant strides in advancing its exploration strategy across key projects in the Athabasca Basin and Nunavut. The Company focused on both de-risking and expanding its footprint while laying the groundwork for future exploration activities.

**Athabasca Basin Core Projects (HawkRock, Pasfield, Parker);** T92 continued advancing its HawkRock, Pasfield and Parker Projects, where 18 drill-ready targets have been confirmed. Exploration planning is being finalised for the upcoming winter programs, which will focus on testing high-priority zones previously identified through ZTEM, VTEM and Ambient Noise Tomography (ANT). These techniques have provided detailed insights into the subsurface, allowing for targeted drilling with reduced risk. Following the entry into option agreements negotiated between the Company and ATHA during the September quarter, it is expected that Pasfield Lake Project drill targets T4 and possibly T3 will be drilled by ATHA in 2025.

**Spire & Horizon Projects (ATHA Energy Option);** Following entry into option agreements negotiated between the Company and ATHA during the September quarter, field operations on the Spire & Horizon Projects, will be undertaken in the December quarter. These projects have shallower uranium targets, with initial groundwork now underway. The results from these programs will guide the next phase of exploration, with a view to advancing to drill-ready status in 2025.

**Yurkowski Lake Project;** Preparations are underway for the Yurkowski Lake Project, with early-stage reconnaissance expected to commence in the December quarter. This project will undergo detailed geophysical surveys to define potential targets for future exploration programs.

**Amer Lake Project (Nunavut);** T92 is continuing to progress its proposed acquisition of the Amer Lake Uranium Project in Nunavut. Recent surface sampling at Amer Lake has returned grades of up to 0.94%  $U_3O_8$ , confirming the project's significant potential as a large-scale, near-surface uranium resource. Upcoming exploration work will focus on reconnaissance work, geological mapping and soil / rock sampling to increase confidence and detail, extending mineralisation along strike and increasing the scope of the resource potential. The Company is positioning Amer Lake as a strategic growth asset, with plans to begin detailed field programs following completion of the acquisition.

**Collaboration and Resource Optimisation;** T92's exploration efforts will be supported by **Axiom Exploration Group**, which brings extensive experience in the Athabasca Basin. The Company will also collaborate with ATHA to optimise resource utilisation across joint operations, ensuring both efficiency and effectiveness in executing field programs.

Exploration programs and plans are reviewed monthly by the Board of Directors to ensure resources are best apportioned on a strategic basis and are justified by results.

Looking ahead to the next quarter, T92 remains focused on progressing its portfolio of high-value uranium exploration projects, leveraging strategic partnerships to enhance exploration efficiency while positioning the Company to capitalise on rising uranium prices and the growing demand for clean energy.

## Athabasca Basin Projects

Terra Uranium holds 29 claims over 120,336 ha in the Athabasca Basin, Saskatchewan, Canada with a further 12 mineral claims totalling 60,965 hectares in the Spire & Horizon Projects under Option from ATHA Energy Corp. 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).

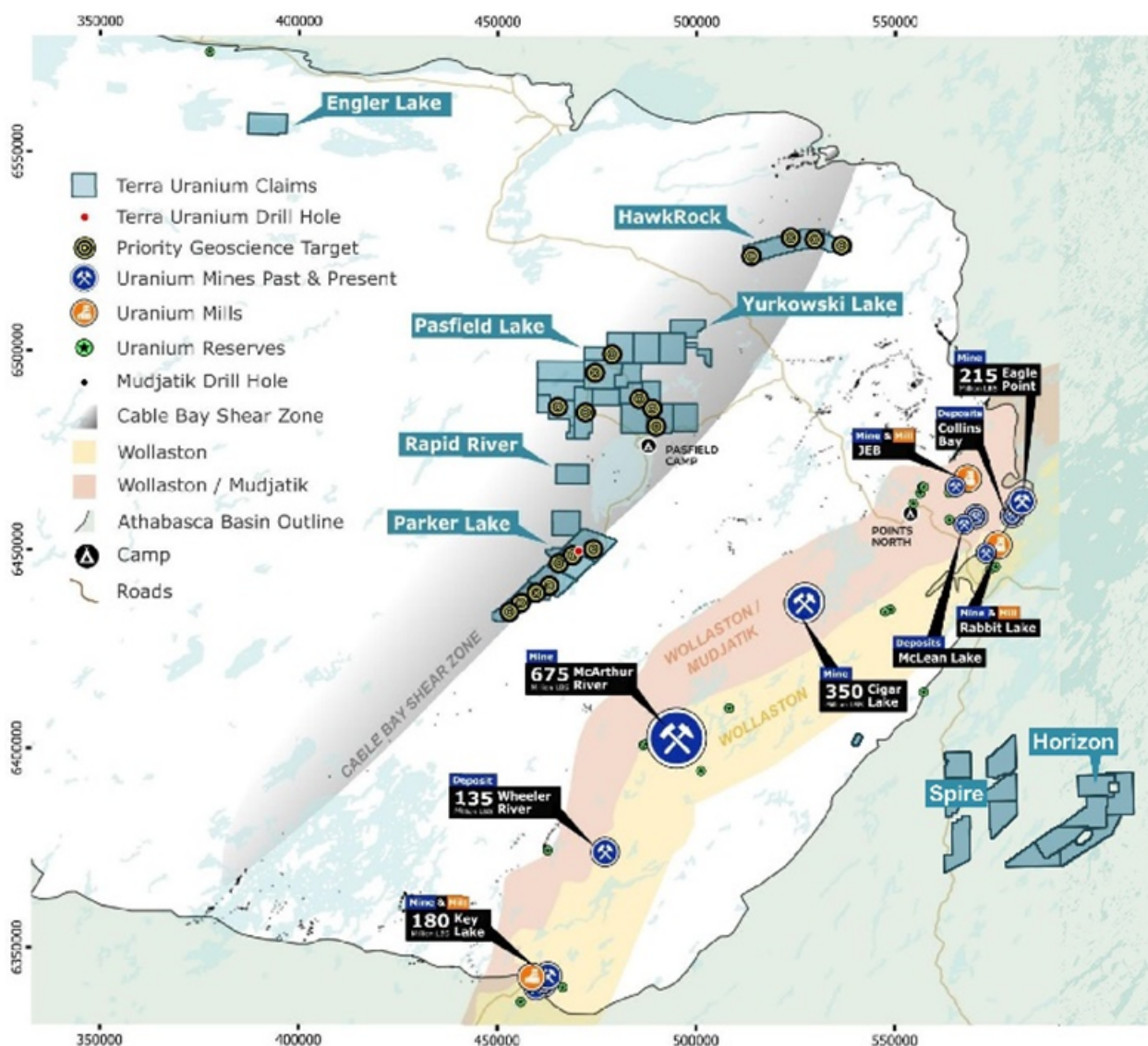


Figure 1. Athabasca Basin Projects

## Pasfield Lake Project

As announced on 11 October 2024, the Company and ATHA entered into an option agreement under which ATHA can acquire up to 60% of the Company's Pasfield Lake Project, subject to satisfaction of various expenditure or drilling milestones. The agreement also provides ATHA with access to the Company's Pasfield Lake base camp. While it is not obliged to, the Company understands that ATHA Energy intends to drill Pasfield Lake in 2025.

Four eastern claims MC16346, MC15742, MC15746 and MC15747 are not included in the ATHA Option Agreement and will be advanced separately by T92 in the December quarter as the Parker East Project (Figure 2)

Grassroots reconnaissance exploration conducted by T92 to identify the existence of mineral potential and initial targets at a regional scale generated this project. Exploration framework activities completed 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 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.

*Table 1: Pasfield Lake Priority Target Areas, in exploration priority order*

| Project          | Target Number | Plan location<br>(NAD83 Z13N) |         | Target Area Nominal<br>Basement Conductivity<br>(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                                               |

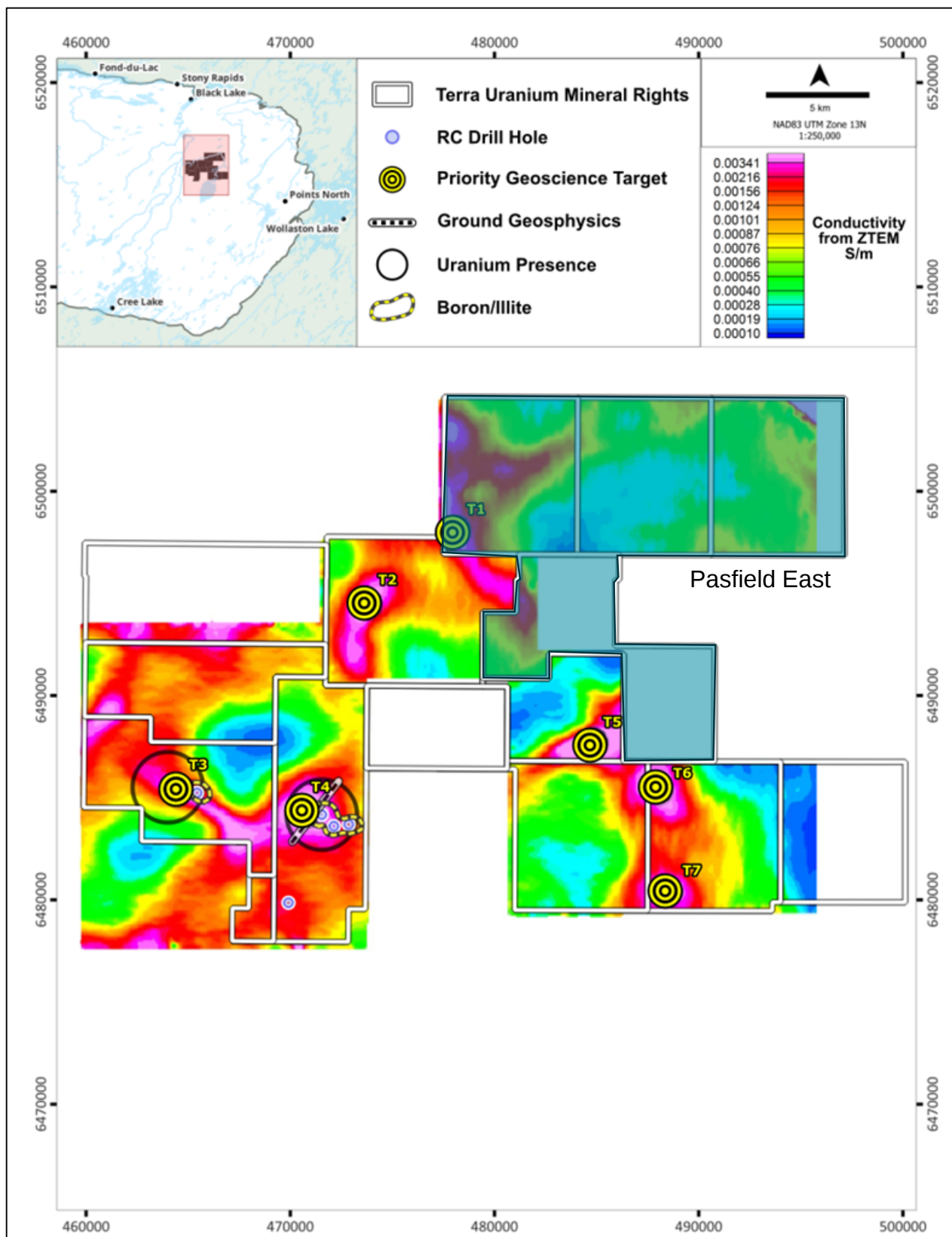


Figure 2: Map showing priority target locations, RC drill hole anomalies (ppm, 50th percentile) and unconformity sliced ZTEM 3D inversion conductivity.

## Parker Lake Project

The Parker Lake Project consists of 5 mineral claims covering 22,562 hectares 100% owned by T92. Expenditure commitments have been met at Parker and the claims are in good standing till 2035.

Grassroots reconnaissance exploration has been previously 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 in 2023, 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.

The Company will advance discussions with third parties to drill these targets in a similar fashion to the Option Agreement with Atha Energy at Pasfield Lake.

Table 2: Parker Lake Priority Target Areas

| Project        | Target Number | Plan location<br>(NAD83 Z13N) |         | Target Area Nominal<br>Basement Conductivity<br>(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                                               |

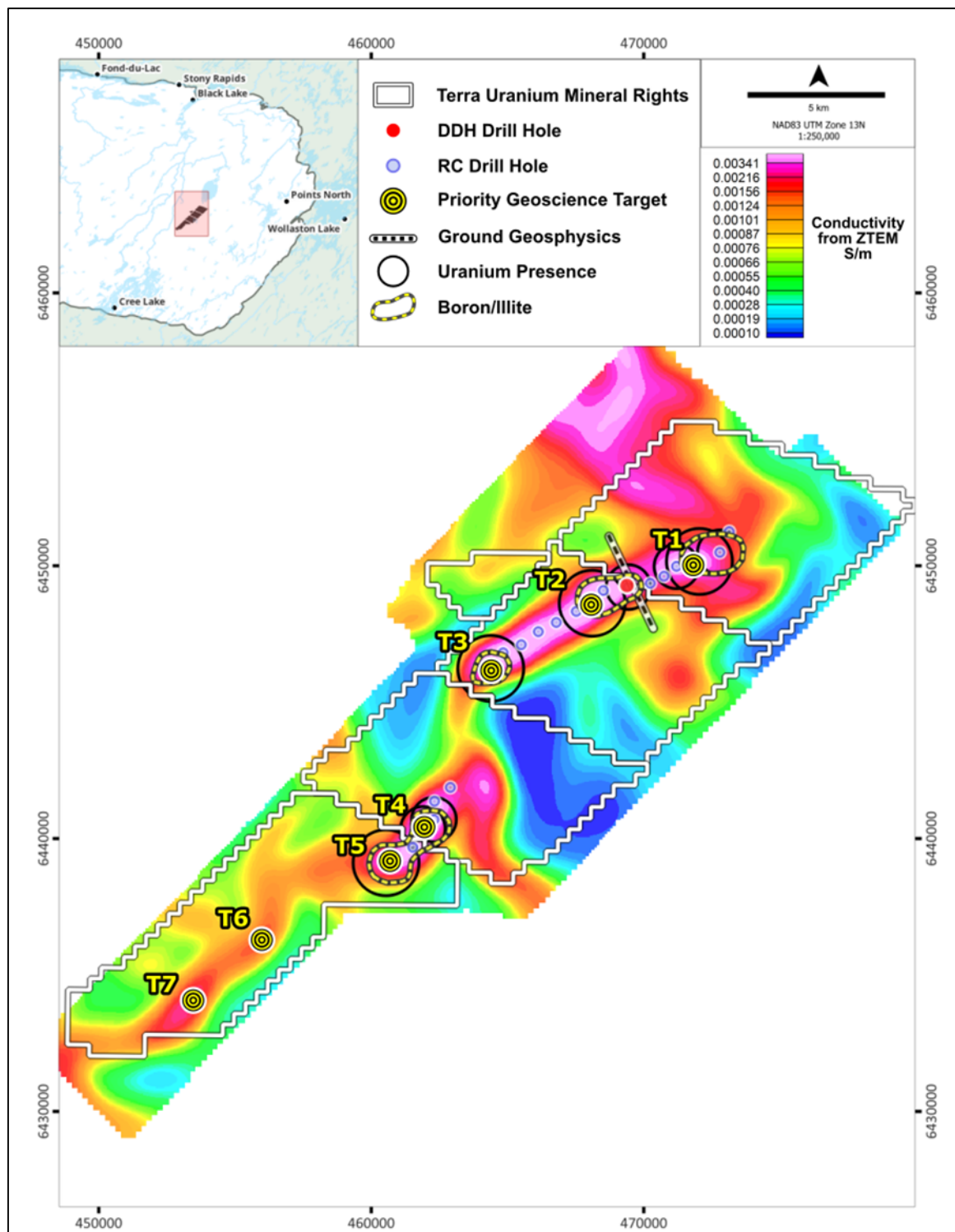


Figure 3 Parker Project showing locations of Exploration Targets and unconformity sliced ZTEM 3D inversion conductivity.

## HawkRock Project

Grassroots reconnaissance exploration by Terra Uranium has identified the existence of mineral potential and initial targets at a regional scale. Exploration framework activities to date have 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 requires ground geophysics follow-up and exploration framework stage gating for diamond drill testing consideration.

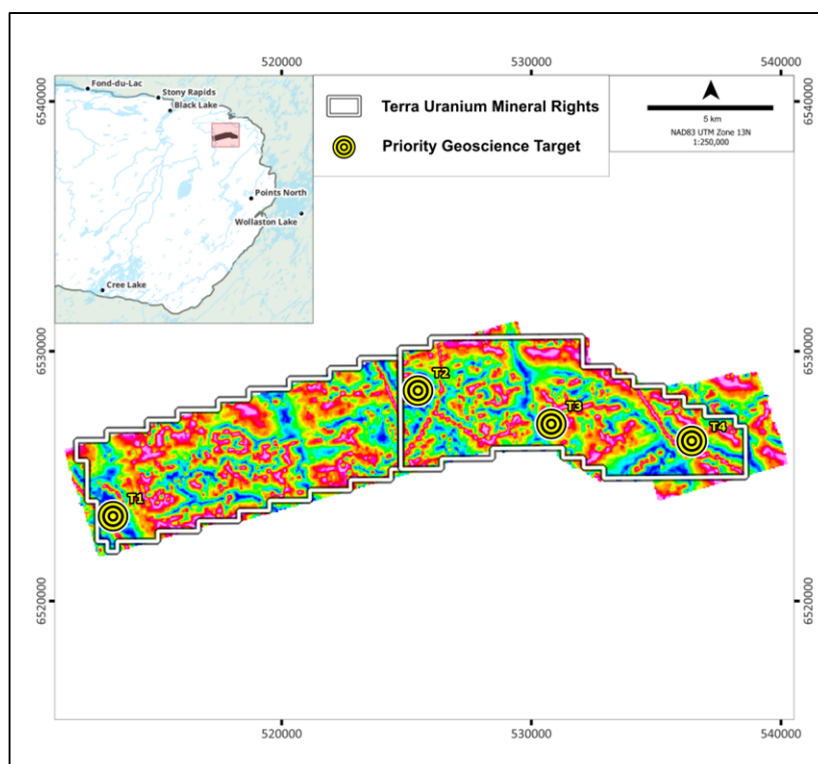
## Targets and Exploration Program

The Company has so far identified four further priority target areas (Table 3 and Figure 4) within the project that require a minimum of two drill holes per target.

Further reconnaissance work at Hawk Rock is planned for the December Quarter.

*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 4: Map showing priority target locations over magnetic tilt derivative*

## Rapid River Project

Grassroots reconnaissance exploration was conducted in the last Quarter 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 previously completed 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 1).

Exploration is at an early-stage based on interpretation of public gravity and magnetics data.

Planned work programs including surface exploration, airborne geophysics and ANT are planned for 2025 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 4,438.49 Ha. They are now 100% held by Terra Uranium and form an extension of the Pasfield East Project (Figure 1), in the direction of Iso Energy's Hawk Project.

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.

Planned work programs including surface exploration, airborne geophysics and ANT are planned for 2025 using a similar approach to that use on our Core Projects.

## 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 5).

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 2025 include surface exploration, airborne geophysics and ambient noise tomography (ANT).

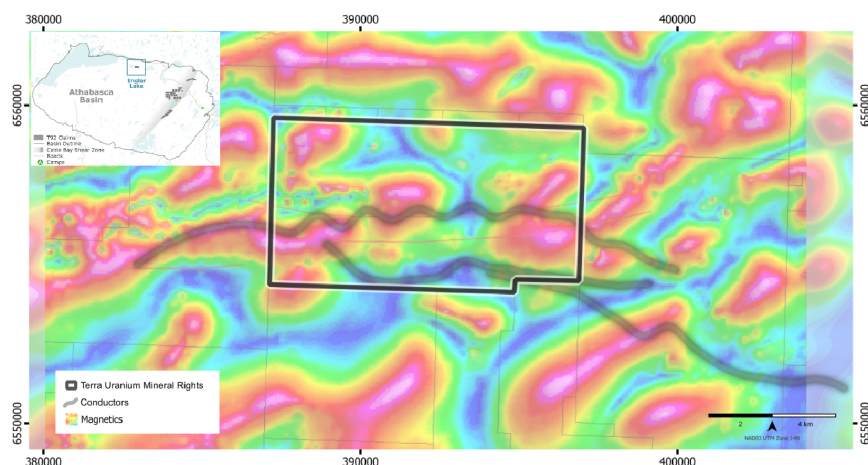


Figure 7: T92 new Athabasca Basin claims at Engler Lake

## Spire & Horizon Projects

The Spire and Horizon Projects are comprised of 12 mineral claims totalling 60,965 hectares, located on the eastern rim of the Athabasca Basin under Option from ATHA Energy Corp. (Figure 1, Figure 8). The properties are situated within the Needle Fall Shear Zone ("NFSZ") with associated cross cutting regional scale Tabernor faults known for hosting uranium mineralization.

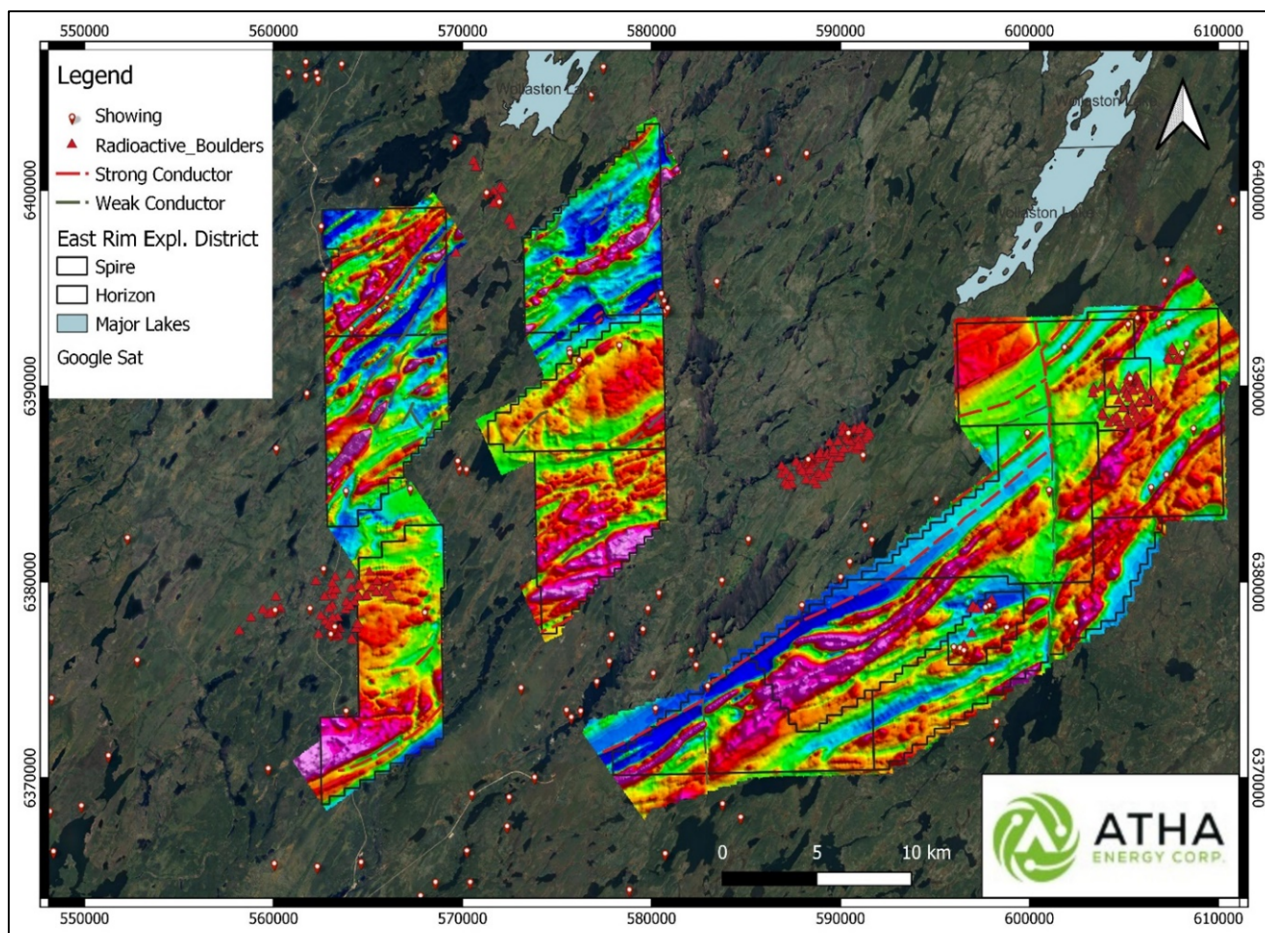


Figure 8: Spire Horizon Project (Atha Energy Corp)

Numerous uraniferous boulders and outcrops associated with NFSZ have been discovered throughout the Spire & Horizon area and will be the focus of early exploration. Recent activities in the immediate area also include ATHA's Gemini project, which contains the shallow basement-hosted, high-grade uranium GMZ discovery.

During ATHA's maiden 2023 Exploration Program, the company completed electromagnetic ("EM") surveys utilizing Xcite's MobileMT (MMT) & Mag system, as well as Geotech's VTEM-max system. Those surveys identified approximately 144 km of cumulative conductors, associated with the NFSZ and regional cross-cutting structures and demonstrate that the Spire and Horizon Projects have a high concentration of shallow prospective exploration targets for discovery of uranium mineralization.

In addition to the uranium prospectivity numerous copper showing have also been identified. T92 will be following up on these areas in the coming month with operations due to commence in late October.

## 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 the 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. The Company assisted the vendor prepare and file the relevant reports in order to ensure the project remained in good standing.

Drafting of the definitive acquisition documentation progressed during the September quarter with entry into that documentation by the parties expected in the near term with closing of the underlying acquisition still expected before the end of December 2024. There can be no certainty that the proposed acquisition will be finalised.

### Overview

The Amer Lake Project, located in Nunavut, Canada (Figure 99), 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 report) 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 99).

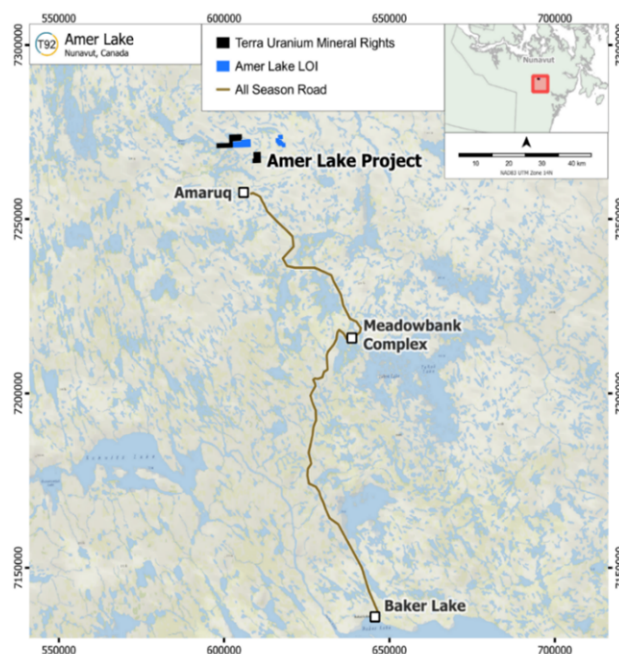


Figure 9: Location of T92's Amer Lake Uranium Project in Nunavut, Canada.

## Amer Lake Prospecting Results

A prospecting program conducted by the Company in June 2024 and reported to the ASX in July 2024 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 10). 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.

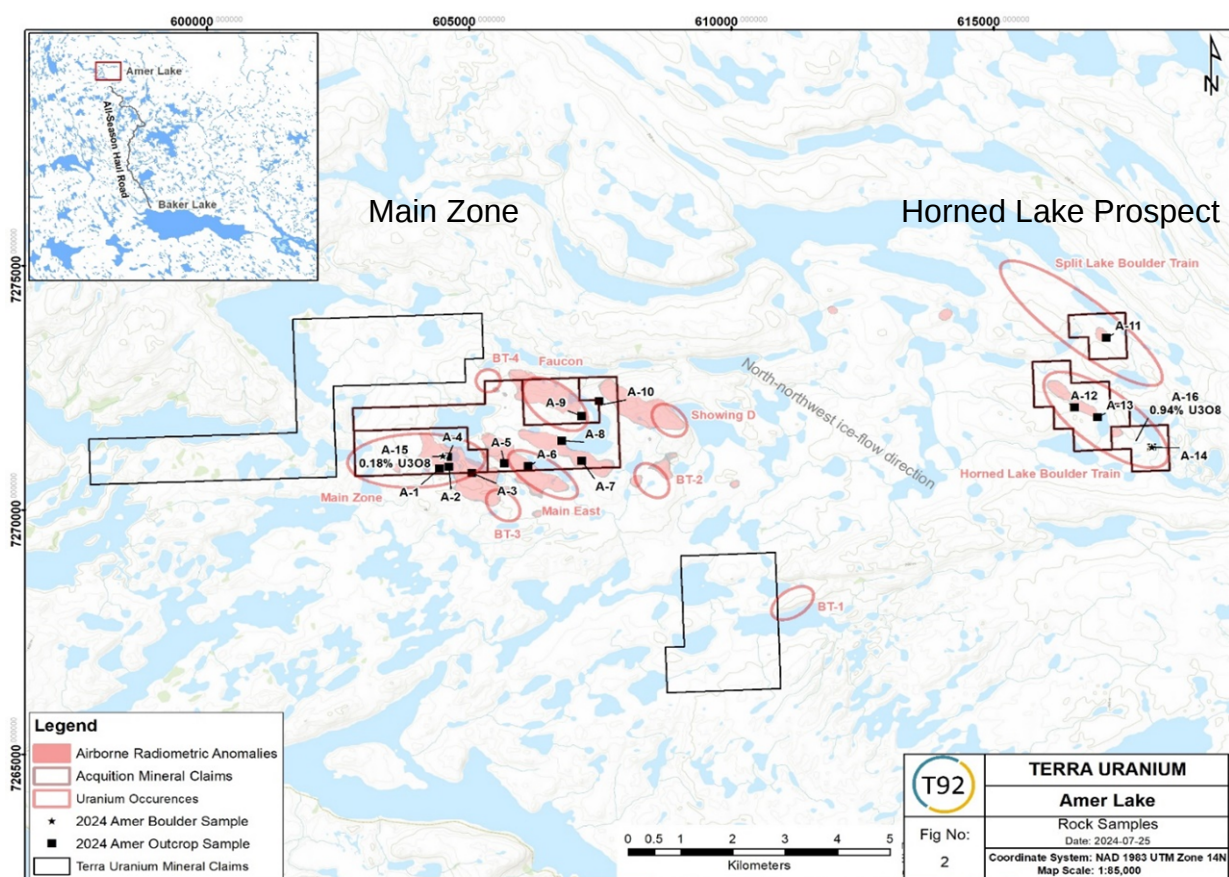


Figure 10: Project overview and sample locations.



Figure 11: Sample A-16.

Table 4: 2024 Amer Lake Rock samples.

| Sample | U (ppm) | U3O8 (%) | NAD83 Z14 |          | Rock Type / Description                 |
|--------|---------|----------|-----------|----------|-----------------------------------------|
|        |         |          | Easting   | Northing |                                         |
| A-1    | 1.92    | 0.00%    | 604438    | 7270848  | Pinkish-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

## Capital Structure

On 30 September 2024, the Company had 78,772,468 fully paid ordinary shares and 38,896,332 options over ordinary shares on issue.

## Finance and Corporate

The Company had a cash balance of A\$508,000 as of 30 September 2024.

During the quarter, the Company's total operating expenses (excluding depreciation, amortisation, impairment and share based payments) were approximately A\$413,000 for administration and corporate costs and expenditure of approximately A\$118,000 for exploration and evaluation.

Terra Uranium conducted a placement during the September quarter raising gross proceeds of A\$750,000 (the "**August Placement**"). The Company issued approximately 9.7 million shares under the first tranche of the August Placement and expects to issue approximately a further 1 million shares and 10.7 million options under the second tranche of the August Placement following the receipt of shareholder approval at a meeting held on 16 October 2024.

Terra Uranium also conducted a Share Purchase Plan ("**SPP**") in September 2024 in conjunction with the August Placement, issuing a further approximately 1.37 million shares at an issue price of \$0.065 per share to secure a further approximately \$89,000 to be utilised for continued exploration and strategic initiatives.

During the Quarter, Mr Anthony Panther of Vistra (Australia) Pty Ltd was appointed Joint Company Secretary. Mr Panther was also appointed Chief Financial Officer on 1 October 2024 following the resignation of Mr Jules Grove (Automic Group).

## Uranium Market

The transition towards a decarbonized energy system continues to accelerate, with nuclear energy increasingly seen as critical to stabilizing electricity grids, particularly in light of rising demand for steady, dispatchable power sources. The growth of Small Modular Reactors (SMRs) continues to fuel optimism for the uranium market, with governments such as the US and countries in Europe actively supporting their development, potentially creating an untapped demand for uranium as fuel.

As of September 2024, the spot uranium price stabilized around \$82 per pound, marking a 12% increase year-on-year. The market's positive outlook is further supported by continued demand pressures, particularly in the context of geopolitical tensions. The US Department of Energy's sanctions on Russian enriched uranium, coupled with recent production cuts from top producers like Kazatomprom, have exacerbated supply challenges, further supporting price rises. These pressures are expected to continue, particularly as nuclear power plays a critical role in meeting net-zero targets in countries like China, Japan, and the US.

A notable driver of this increased nuclear energy demand has been the rapid rise of AI-driven data centres. Companies like Microsoft and Oracle are now turning to nuclear power as a reliable, sustainable solution for powering their massive data centres, which are central to the growing AI revolution. In a landmark move, Microsoft signed a 20-year contract with Constellation Energy to power its data centres using nuclear energy, leading to the potential restart of the Three Mile Island Unit. Similarly, Google and other tech giants have acknowledged the difficulty in meeting carbon-reduction goals amid skyrocketing energy needs, with nuclear energy seen as a key solution. The demand for AI infrastructure is only set to grow, making nuclear power an increasingly attractive option for supporting high-energy consumption operations like data centres. With these developments, we anticipate further rises in forecasts such as the World Nuclear Association (WNA) prediction that uranium demand will nearly double by 2040.

In summary, the uranium market is experiencing strong momentum driven by a combination of rising demand for nuclear energy, geopolitical tensions, supply constraints and exponentially rising power demand of the AI Sector. Terra Uranium is well-positioned to benefit from these favourable market dynamics, with its growing portfolio of uranium projects and strategic partnerships aligning with the industry's long-term growth trajectory.



Sources:

Trading Economics: <https://tradingeconomics.com/commodity/uranium> (Graph)

FN Arena: <https://fnarena.com/index.php/2024/10/08/uranium-week-shorts-versus-growing-demand/>

Sprott: <https://sprott.com/insights/sprott-uranium-report-uranium-rally-gains-power-in-september/>

Kitco News: <https://www.kitco.com/opinion/2024-09-25/uranium-markets-shake-summer-doldrums>

## ASX additional information

ASX Listing Rule 5.3.5: Payments to related parties disclosed in item 6.1 of the accompanying Appendix 5B are payments of directors fees and salaries.

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 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.

### Competent Person's Statement

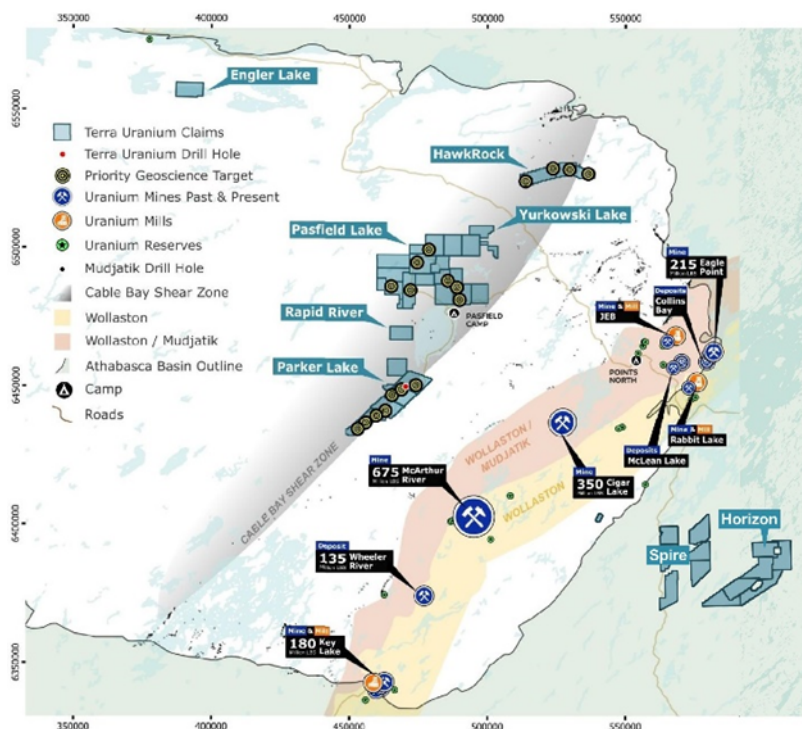
Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is an executive director of Terra Uranium Limited and has sufficient 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.

## 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>  |

## About Terra Uranium

Terra Uranium 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. The Company is led by a Board and Management with considerable experience in Uranium. Our exploration team is based locally in Saskatoon, Canada.



The Company holds a 100% interest in the Engler Lake, HawkRock, Parker Lake, Rapid River, and Yurkowski Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. Atha Energy Corp. have signed option Agreements to earn up to 60% of the Pasfield Project and for T92 to earn up to 70% of the Spire & Horizon Projects to the SE of the Athabasca Basin. The Projects are all close 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 active uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects and to the immediate west of the Spire Project 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 CBSZ Projects, as well as a high voltage transmission line 30 km away and Uranium Mills to the east.

The Company is in the process of acquiring the Amer Lake Uranium Project (Amer Lake) located in the Baker Lake Region, Nunavut, Canada. Amer Lake is covered by 8 claims totalling approximately 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 further information in relation to Amer Lake, please refer to the Company's ASX announcements dated 28 March 2024, 2 July 2024 and 29 July 2024.

### For more information:

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**Tony Panther**

*Joint CoSec and CFO*

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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 September 2024

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (216)                      | (216)                                 |
|                                      | (e) administration and corporate costs                | (171)                      | (171)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | -                          | -                                     |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(387)</b>               | <b>(387)</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           | -     | -     |
|           | (d) exploration & evaluation                | (118) | (118) |
|           | (e) investments                             | -     | -     |
|           | (f) other non-current assets                | -     | -     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (3<br/>months)<br/>\$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>(118)</b>                       | <b>(118)</b>                                   |

|             |                                                                                         |            |            |
|-------------|-----------------------------------------------------------------------------------------|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |            |            |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 737        | 737        |
| 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 | (41)       | (41)       |
| 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>696</b> | <b>696</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                             | 317   | 317   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (387) | (387) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (118) | (118) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 696   | 696   |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date (3 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                  |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>508</b>                 | <b>508</b>                         |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 508                        | 317                         |
| 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>508</b>                 | <b>317</b>                  |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 102                        |
| 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><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$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)                                                                                                                                                        | (387)          |
| 8.2                                                                                                                                                                                                                                    | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                         | (118)          |
| 8.3                                                                                                                                                                                                                                    | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                   | (505)          |
| 8.4                                                                                                                                                                                                                                    | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 508            |
| 8.5                                                                                                                                                                                                                                    | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -              |
| 8.6                                                                                                                                                                                                                                    | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | <b>508</b>     |
| 8.7                                                                                                                                                                                                                                    | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | <b>1.01</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.                                                                                                                                                                                                                           |                                                                                                                                                                                                                  |                |
| 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 expects to have full placement capacity under ASX listing rules after its forthcoming AGM to pursue a capital raise as market conditions dictate.                                                             |                                                                                                                                                                                                                  |                |
| The Company continually markets its asset base and corporate initiatives to relevant stakeholders on a global basis. The Company is confident of its ability to successfully raise funds given the current very strong uranium market. |                                                                                                                                                                                                                  |                |

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 expects to have 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.

30 October 2024

Date: .....

The Board

Authorised by: .....  
(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.