

30 January 2025

Quarterly Activities Report for the Period Ended 31 December 2024

Highlights

- Terra Uranium and TSXV-listed ATHA Energy Corp. (“ATHA”) (Market Cap ~A\$200 million) **signed definitive option agreements** during the quarter that gave ATHA the option to acquire up to 60% of T92’s Pasfield Lake Project and T92 the option to acquire up to 70% of ATHA’s Spire & Horizon Projects. This effectively **increases T92’s land holdings in the Athabasca Region by 33%**.
- ATHA has the option to begin **drilling at Pasfield Lake in 2025** in concert with drilling on its own Ridge Project. T92 will provide ATHA with the use of its Pasfield Lake base camp.
- T92 commenced operations on the **shallower uranium targets at the Spire & Horizon Projects** with ground reconnaissance and airborne geophysics.
- The Company also advanced the proposed **acquisition of the Amer Lake Uranium Project with completion anticipated in the first quarter 2025**. The Project is expected to constitute a **strategic growth asset** for T92, offering potentially significant value creation through both immediate NI43-101 Resources and future exploration upside.
- A coordinated program across all projects has been prepared. Permits are in place for an efficient and focused **drill program in 2025 across multiple drill-ready targets**. The company continues negotiations with other groups to fund drill-programs to test these targets.
- The Company remains **well-positioned** to take advantage of an anticipated recovery in the uranium price, 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 as growing number of countries consider restarting or initiating their nuclear power infrastructure



Terra Uranium Executive Chairman, Andrew Vigar, commented,

“Our strategic agreements with ATHA Energy Corp represent a significant milestone for Terra Uranium to test drill-ready targets at Pasfield Lake and to explore for shallow uranium at Spire & Horizon. We are looking to follow the Pasfield Lake agreement with similar third-party arrangements on other projects with drill-ready targets generated over the last 3 years of exploration. The T92 asset portfolio now stands at an impressive 9 projects (plus one pending acquisition) covering

181,779 ha with the majority in the highly prospective Athabasca Basin Region, Canada. We are now well established and looking forward to taking the company to the next level in 2025”.

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

December 2024 Quarter Activities Update

During the December quarter, Terra Uranium focused field operations on the Spire & Horizon Projects recently optioned from ATHA.

Athabasca Basin Core Projects (HawkRock, Pasfield, Parker); T92 continued advancing its HawkRock, Pasfield and Parker Projects, where 18 drill-ready targets have been confirmed. Drilling 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 signed in the December 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, field operations on the Spire & Horizon Projects commenced 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 summer 2025. This project will undergo detailed geophysical surveys to define potential targets for future exploration programs.

Amer Lake Project (Nunavut); T92 has advanced 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% U₃O₈, 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 quarterly 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 an anticipated rise in the uranium price 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. Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale (Figure 6 – Engler is in the north-west of the Basin, off the map to the left).

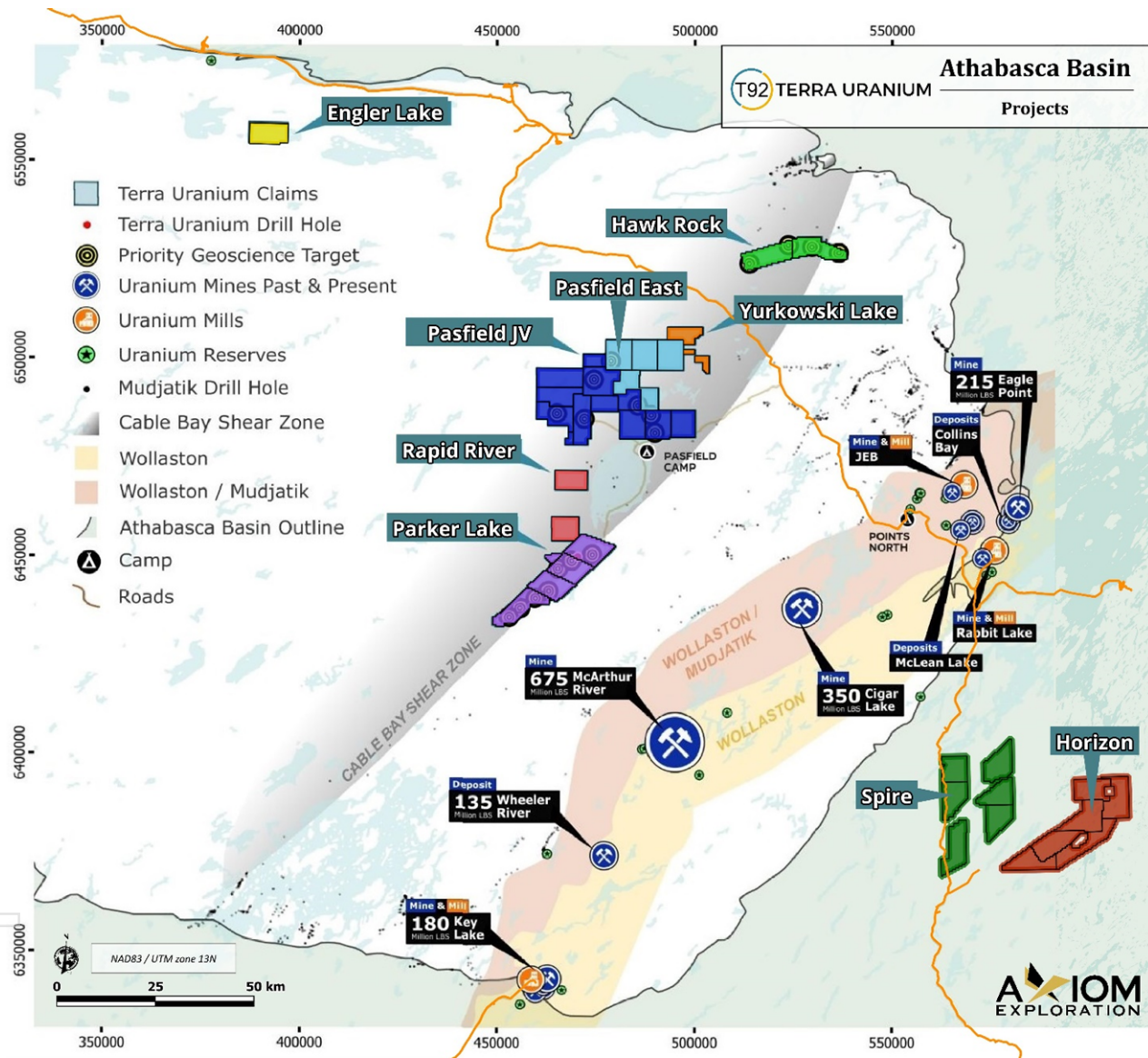


Figure 1. Athabasca Basin Projects

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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 (which are together referred to as the Parker East Project (see Figure 2)) are not included in the ATHA Option Agreement and will be advanced separately by T92 in the March quarter of 2025.

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 (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

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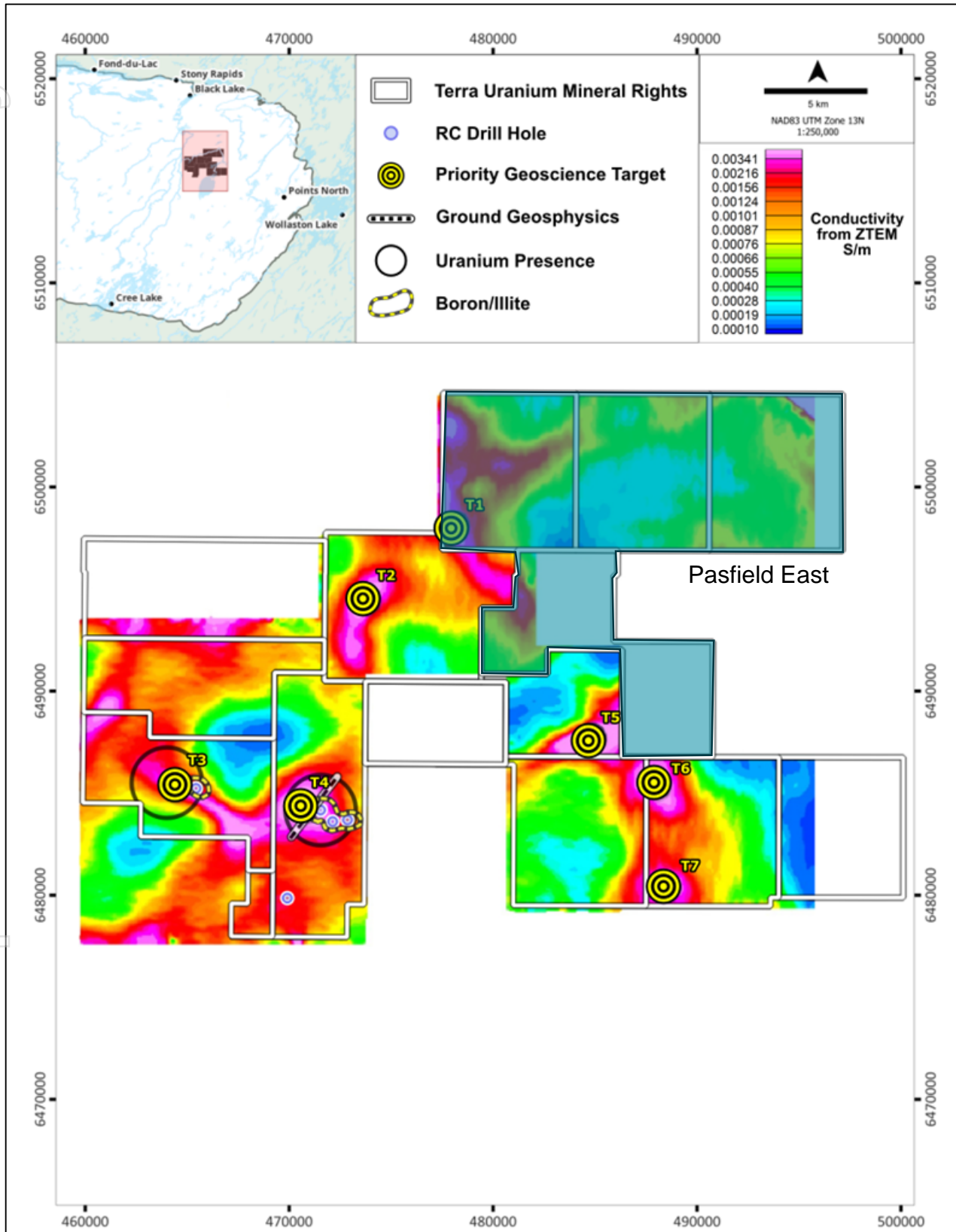


Figure 2: Map showing priority target locations, RC drill hole anomalies (ppm, 50th percentile) and unconformity sliced ZTEM 3D inversion conductivity.

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 at Pasfield Lake.

Table 2: Parker Lake Priority Target Areas

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

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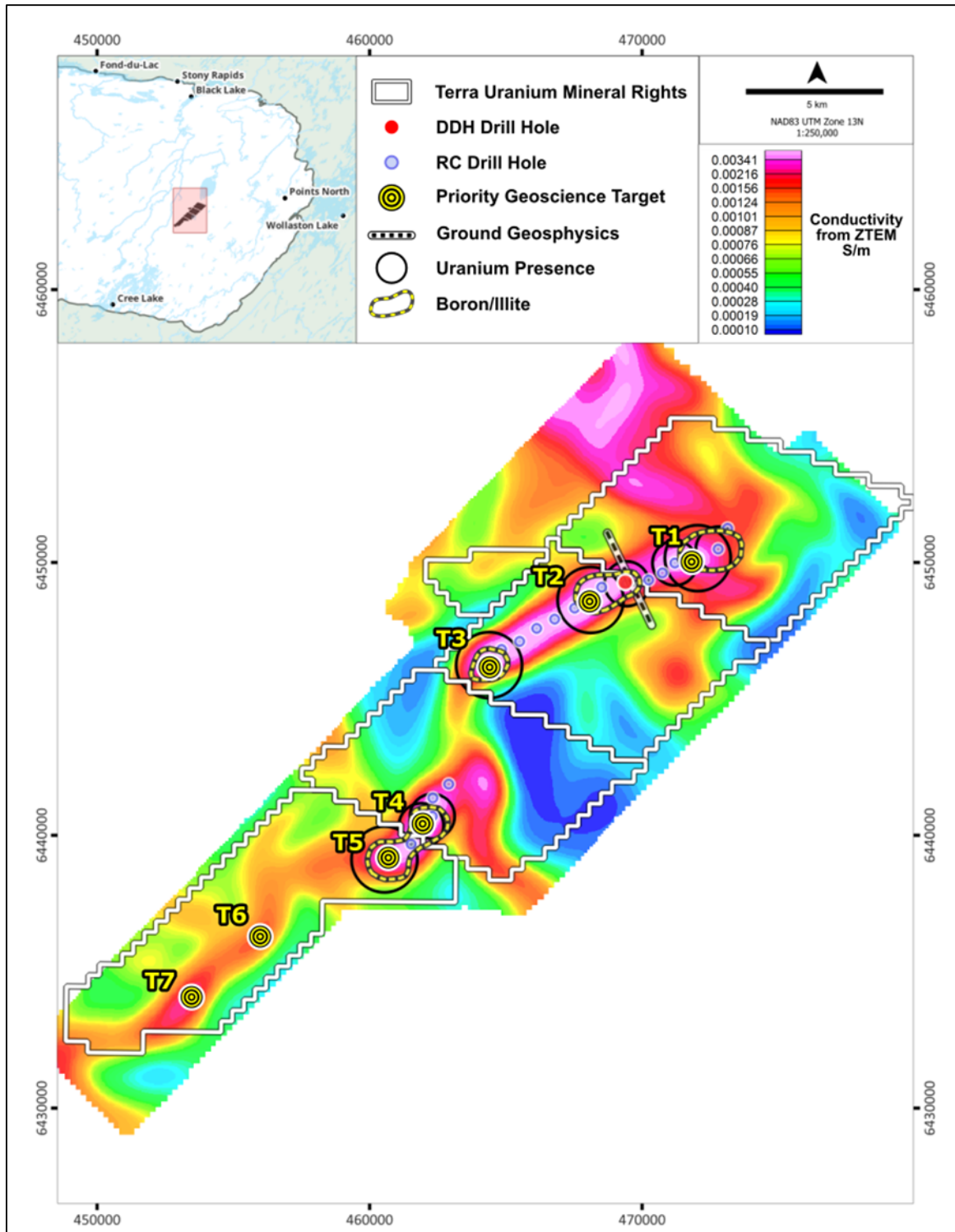


Figure 3 Parker Project showing locations of Exploration Targets and unconformity sliced ZTEM 3D inversion conductivity.

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

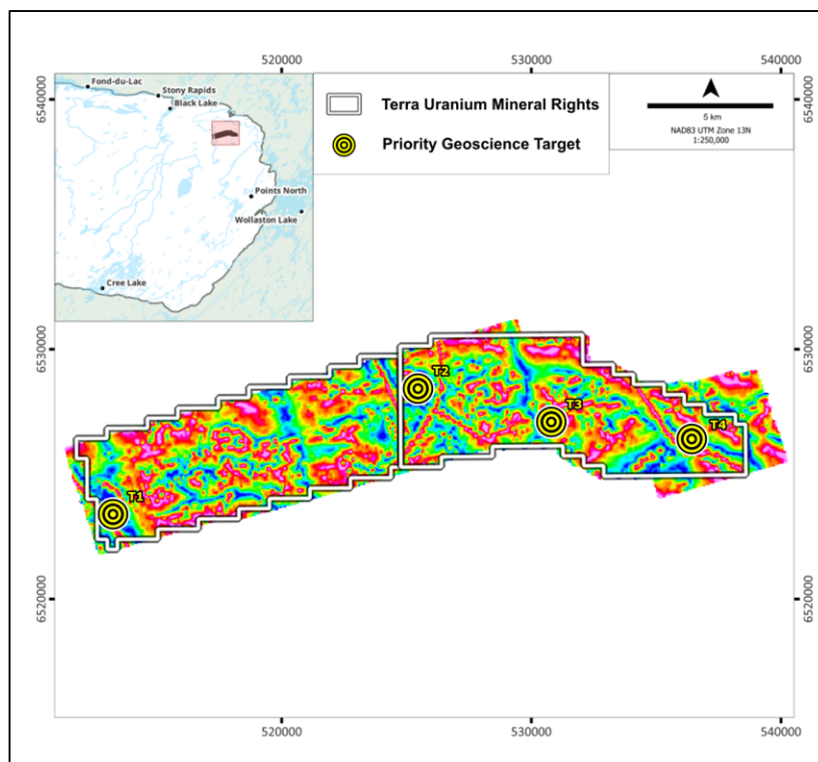


Figure 4: Map showing priority target locations over magnetic tilt derivative

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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).

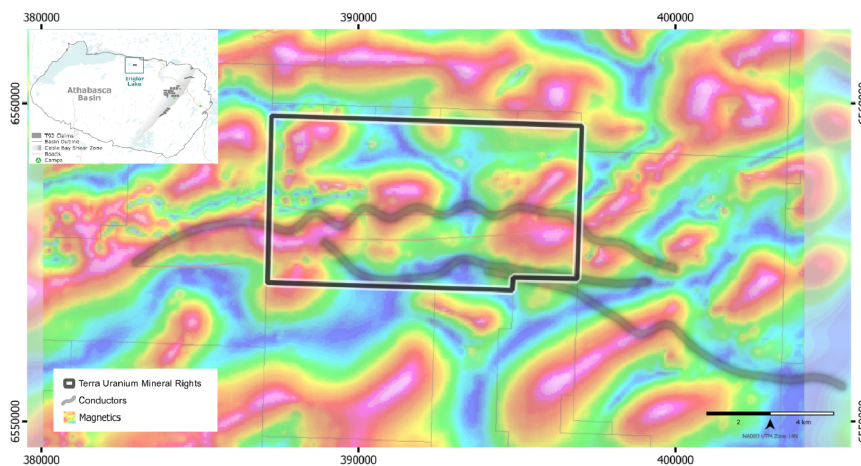


Figure 5: T92 new Athabasca Basin claims at Engler Lake

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Spire & Horizon Projects

The company completed its first field and airborne programs during the quarter. The Spire & Horizon Projects are comprised of 12 mineral claims totalling 60,965 hectares, located on the eastern rim of the Athabasca Basin, Saskatchewan (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.

The projects have had previous exploration by various parties.

- In 1963 work was done by E.F. Partridge including prospecting and sampling for Zn-Ag.
- From 1964 to 1967 the area was prospected and sampled for high grade Zn-Ag mineralization by Falconbridge.
- From 1968 to 1970, the area was explored by Great Plains Resources Ltd. (later called Great Plains Development Co. of Canada Ltd. including an airborne radiometric survey, ground prospecting, and trenching.
- In 1978 Denison Mines Ltd. and Exploram Minerals Ltd. conducted airborne EM and magnetic surveys followed by lake sediment sampling, ground VLF-EM and magnetometer surveys, reconnaissance geology and prospecting.
- In 1978 Marline Oil Corporation conducted a lake sediment and water geochemistry program in the area.
- In 1979 Marline Oil Corporation conducted an airborne radiometric and VLF-EM survey in 1979 and a ground investigation of anomalies.
- In 1980 Marline Oil Corporation performed additional reconnaissance work including lake sediment sampling, and scintillometer driven prospecting and soil sampling.

Significant historical results as previously reported in ASX release by Terra Uranium on 1st November, are shown in Table 4 and Figure 6, including a trench just to the west of MC 15223 with a grab sample of 2,103 ppm U (0.25% U₃O₈) and boulder samples from between MC 15260 and MC15254 with 6,034 ppm U (0.71% U₃O₈) and 30,000 ppm U (3.53% U₃O₈). The latter sample is likely >30,000ppm as this was likely the detection limit of the assay method used at the time.

Table 4 Spire & Horizon SMDI Database Historic sample Results

SMDI #	U*(ppm)	U3O8 (%)	NAD83 Z13		Sample Type	Location
			Easting	Northing		
1897	712	0.08	563031	6377461	Boulder	2 km W from Claim MC00015218
1898	1696	0.20	563241	6377836	Boulder	2.1 km W from Claim MC00015218
1899	332	0.03	563831	6384773	Boulder	Claim MC00015220
1903	2103	0.25	562664	6395797	Trench Grab	0.5 km NW from Claim MC00015223
1891	6034	0.708	598793	6377802	Boulder	Between Claim MC00015260 & MC00015254
1893	30000	3.53	597868	6378924	Boulder	Between Claim MC00015260 & MC00015254
1894	710	0.083	596525	6376634	Boulder	Between Claim MC00015260 & MC00015254
1895	440	0.047	597671	6378827	Boulder	Between Claim MC00015260 & MC00015254
1142	237	0.028	555399	6363773	Trench Grab	10 km SW from Claim MC00015218
2039	99.2	0.011	551266	6371265	Boulder	11 km W from Claim MC00015218

* U% to U3O8% conversion of 1.17924 used

Taken from [Saskatchewan Mineral Deposit Index \(SMDI\)](#)

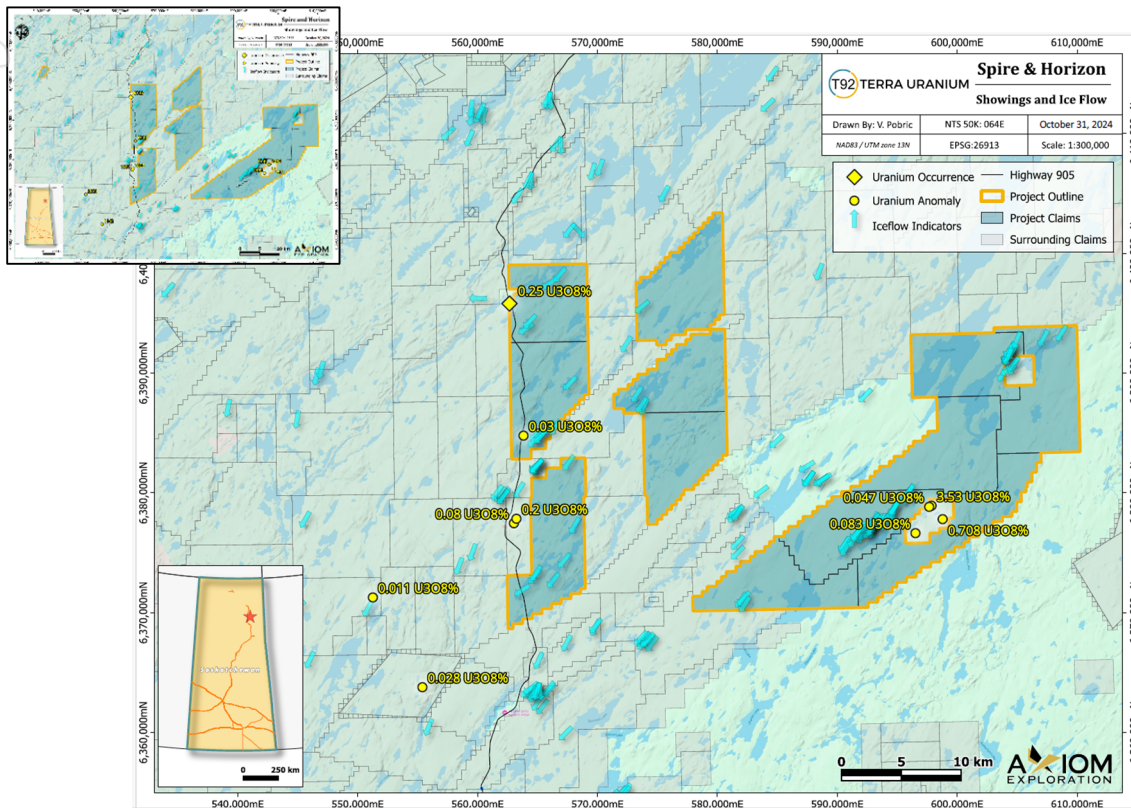


Figure 6 Spire & Horizon SMDI Database Historic sample Results

Axiom Exploration Group Ltd. ('Axiom') was contracted to collect and process airborne magnetic and gravity (Xplorer™ NxT™) data over the Spire & Horizon Projects during the quarter. The survey has been completed over the full Area of Interest, ensuring complete coverage of the area outlined.

The survey was conducted using a manned helicopter equipped with NRG's Xplorer™ NxT™ System collecting magnetic data and gravity data simultaneously mounted on dedicated AS350 B-series helicopter. The AS350 is ideal for the close terrain following required for geophysical surveys. The unique Starflex rotor system and ample power ensure that even the most stringent survey specifications are maintained. Low survey height results in a significant improvement in magnetic data which decays exponentially with distance from source. The proposed system will utilize a magnetometer mounted on a stinger-type boom collecting total field magnetic data and a strap-down laser ring gyro gravimeter collecting gravity data.

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 months.

Amer Lake Project, Nunavut

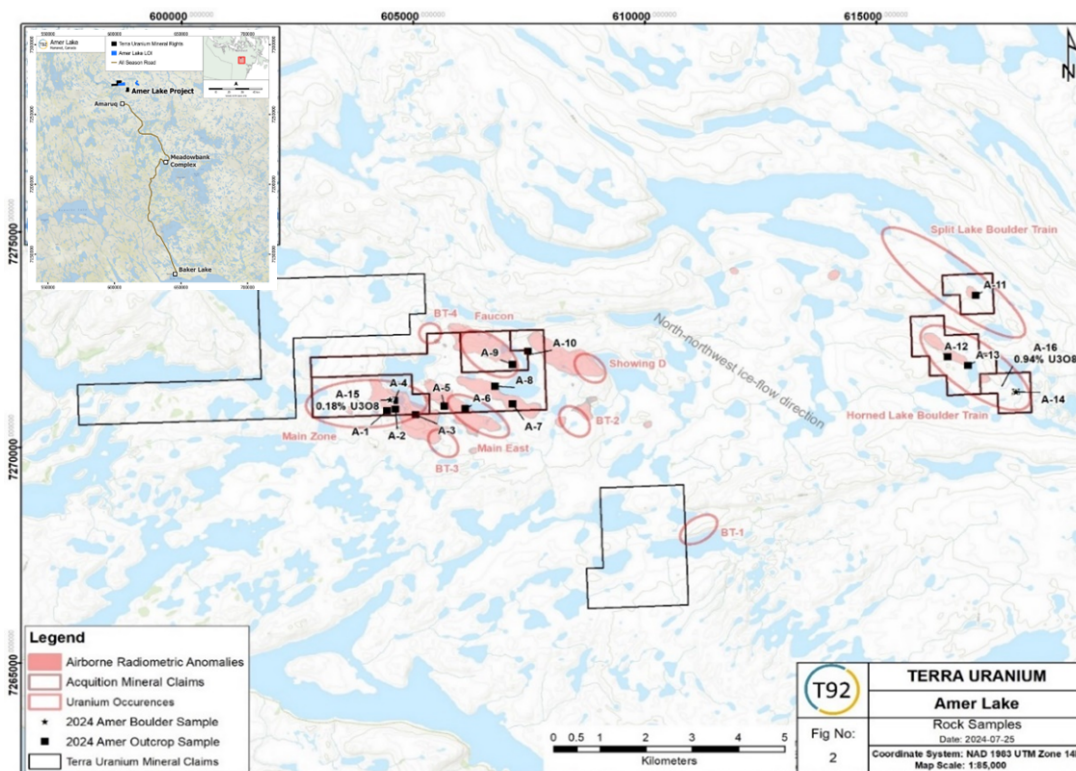
Acquisition Update

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 in 2024. The Company has agreed to an extension to this period.

Discussions during January 2025 have been very encouraging with closing of the underlying acquisition now expected before the end of the March 2025.

Overview

The Amer Lake Project, located in Nunavut, Canada (**Error! Reference source not found.9**), 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 (**Error! Reference**



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Figure 7 Amer Lake Project

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. Two boulder samples were collected in the Main and Horned Lake areas. The Main (A-15) sample returned 1510 ppm U (0.18% U₃O₈) while the Horned Lake (A-16) reddish arkose sample assayed 7,950 ppm U (0.94% U₃O₈).

Capital Structure

On 31 December 2024, the Company had 86,970,947 fully paid ordinary shares, 38,896,332 listed 30c options over ordinary shares expiring 6 September 2025 and 15,401,786 unlisted 15c options over ordinary shares expiring on 1 November 2026.

Finance and Corporate

The Company had a cash balance of A\$621,000 as of 31 December 2024.

During the quarter, the Company's total operating expenditure (excluding depreciation, amortisation, impairment and share based payments) was approximately A\$273,000 for administration and corporate costs, and expenditure of approximately A\$200,000 for exploration and evaluation (of which \$11,000 was paid during the quarter).

Terra Uranium conducted a placement during the December quarter raising gross proceeds of A\$320,000. During the December quarter the Company also received the gross proceeds of \$89,000 from the Share Purchase Plan conducted in the September quarter.

There were no changes in Board or Management during the quarter. At the AGM held on 29 November Mr Haydn Lynch and Mr Doug Engdahl were re-elected as directors.

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.

Trading Economics reported that uranium futures fell below \$69 per pound for the first time in 16 months in January 2025 as markets recalibrated demand expectations against a backdrop of ample supply. Restrictions on imports of enriched nuclear fuel from Russia, which is responsible for around half of global enrichment capacity according to some estimates, shrunk the pool of yellowcake consumers in the market for mined uranium. The relatively ample availability of yellowcake is expected to remain as import wavers for nuclear fuel in the US are due to expire by 2027. In the meantime, markets reconsidered their speculative positions on nuclear power demand for US datacenters following the emergence of more efficient large language models. China's open-source DeepSeek AI claimed to consume 95% less power than established US counterparts, erasing the race to develop alternative power sources. Such deals included nuclear power plants coming online to service data centers for Microsoft, Alphabet, and Amazon Web Services.

The change in the USA Presidency is expected to put renewed focus on supply of uranium from within North America, including Canada.

Terra Uranium is well-positioned to benefit from these favourable market dynamics, with its growing portfolio of uranium projects located in North America 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.

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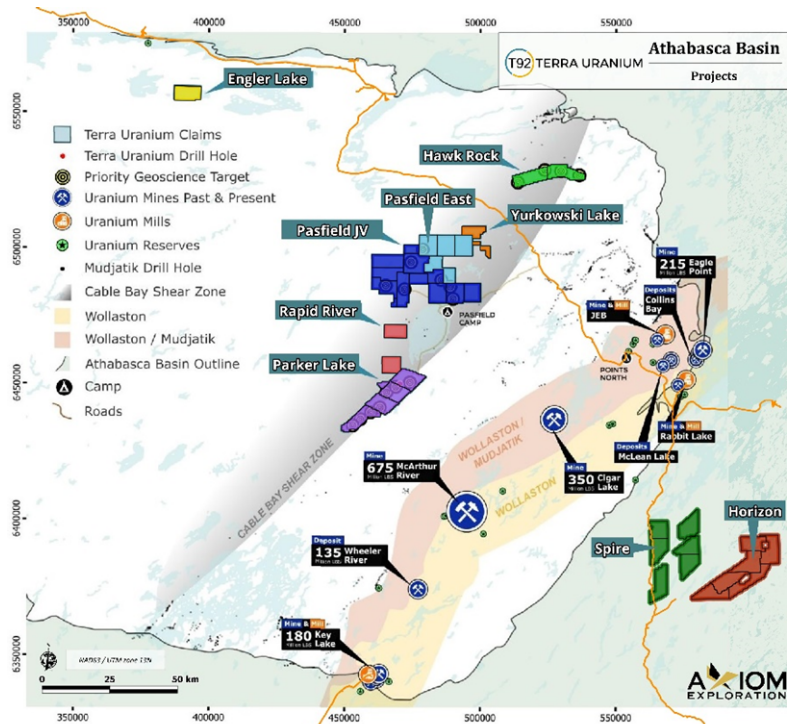
Tenement Register

Project	Disposition	Effective	Good Standing	Area (ha)
Athabasca Region – 9 projects	Total claims	42	Total area (ha)	181,778
Engler – 5,066 ha - 1 claim	MC00018657	6-Feb-24	7-May-26	5,066
(100% T92)				
HawkRock – 11,382 ha - 2 claims	MC00015825	14-Feb-22	15-May-25	5,778
(100% T92)	MC00015826	14-Feb-22	15-May-25	5,604
Parker – 22,562 ha - 5 claims	MC00015741	8-Dec-21	13-Mar-39	5,994
(100% T92)	MC00015744	8-Dec-21	8-Mar-38	5,064
	MC00015748	8-Dec-21	8-Mar-38	5,036
	MC00015757	13-Dec-21	12-Mar-35	5,800
	MC00015906	21-Apr-22	20-Jul-38	668
Pasfield East – 20,692 ha – 4 claims	MC00016346	27-Oct-22	25-Apr-25	5,624
(100% T92)	MC00015742	8-Dec-21	8-Mar-25	5,022
	MC00015746	8-Dec-21	8-Mar-25	5,023
	MC00015747	8-Dec-21	8-Mar-25	5,023
Pasfield Lake – 48,077 ha – 12 claims	MC00015740	8-Dec-21	8-Mar-26	4,196
(100% T92 with Option to	MC00015743	8-Dec-21	8-Mar-26	4,730
ATHA Energy to 60%)	MC00015745	8-Dec-21	8-Mar-26	4,763
	MC00018056	21-Dec-23	21-Mar-26	1,850
	MC00016076	4-Aug-22	2-Nov-26	4,674
	MC00016347	27-Oct-22	25-Jan-27	5,742
	MC00016117	12-Aug-22	10-Nov-27	4,526
	MC00015821	7-Feb-22	7-May-28	5,910
	MC00015822	7-Feb-22	7-May-28	5,581
	MC00015823	7-Feb-22	8-May-28	2,792
	MC00015872	22-Mar-22	20-Jun-29	526
	MC00016345	27-Oct-22	25-Jan-30	2,787
Rapid River – 8,118 ha – 2 claims	MC00017978	27-Nov-23	25-Feb-26	3,970
(100% T92)	MC00018052	20-Dec-23	20-Mar-26	4,148
Yurkowski – 4,438 ha – 3 claims	MC00018587	5-Feb-24	6-May-26	1,008
(100% T92)	MC00018588	5-Feb-24	6-May-26	346
	MC00018683	6-Feb-24	7-May-26	3,084
Spire – 29,661 ha – 7 claims	MC00015218	22-Sep-21	19-Feb-25	5,878
(T92 has Option with ATHA Energy	MC00015220	22-Sep-21	19-Feb-25	4,937
to take 50% up to 70%)	MC00015223	22-Sep-21	19-Feb-25	4,154
	MC00015227	22-Sep-21	19-Feb-25	5,252
	MC00015229	22-Sep-21	19-Feb-25	4,615
	MC00015231	22-Sep-21	19-Feb-25	4,348
	MC00013915	05-May-20	03-Aug-25	478
Horizon – 31,781 ha – 6 claims	MC00015233	22-Sep-21	19-Feb-25	5,982
(T92 has Option with ATHA Energy	MC00015239	22-Sep-21	19-Feb-25	4,564
to take 50% up to 70%)	MC00015244	22-Sep-21	19-Feb-25	5,677
	MC00015254	22-Sep-21	19-Feb-25	5,492
	MC00015257	22-Sep-21	19-Feb-25	4,708
	MC00015260	22-Sep-21	19-Feb-25	5,358
Amer Lake Uranium Belt	Total claims	2	Total area (ha)	1,526
(100% T92)	104150	5-Feb-24	5-Feb-26	537
	104162	10-Feb-24	10-Feb-26	989

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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, Parker east, 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 activate 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 (2 claims currently held by T92) 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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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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation ⁽ⁱ⁾	(11)	(11)
(b) development	-	-
(c) production	-	-
(d) staff costs	(108)	(324)
(e) administration and corporate costs ⁽ⁱ⁾	(166)	(337)
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)	-	-
1.9 Net cash from / (used in) operating activities	(285)	(672)
<i>(i) Amounts during the current quarter was adjusted to reflect the reallocation to payments for exploration & evaluation (operating and investing activities) and administration and corporate costs reported at 30 September 2024.</i>		

2. Cash flows from investing activities		
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2.1 Payments to acquire or for:		
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(a) entities	-	-
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(b) tenements	-	-
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(c) property, plant and equipment	-	-
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(d) exploration & evaluation ⁽ⁱ⁾	-	(118)
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(e) investments	-	-
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(f) other non-current assets	-	-
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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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(118)
<i>(ii) Amounts during the current quarter was adjusted to reflect the reallocation to payments for exploration & evaluation (operating and investing activities) and administration and corporate costs reported at 30 September 2024.</i>			

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	432	1,169
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	(34)	(75)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	398	1,094

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	508	317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(285)	(672)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(118)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	398	1,094
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	621	621

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	621	508
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	621	508

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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(285)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(285)
8.4 Cash and cash equivalents at quarter end (item 4.6)	621
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	621
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.18
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

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 January 2025

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.