



# TERRA URANIUM

High-Quality Uranium Assets in the Athabasca Basin

ASX:T92

Investor Update  
12 September 2022



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## **Competent Person’s Statement**

Information in this report is based on current and historic Exploration Results compiled by Mr. Andrew J. Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Vigar is Executive Chairman 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.

Authorised for release by Andrew J. Vigar, Executive Chairman.

# T92 TERRA URANIUM ASX:T92

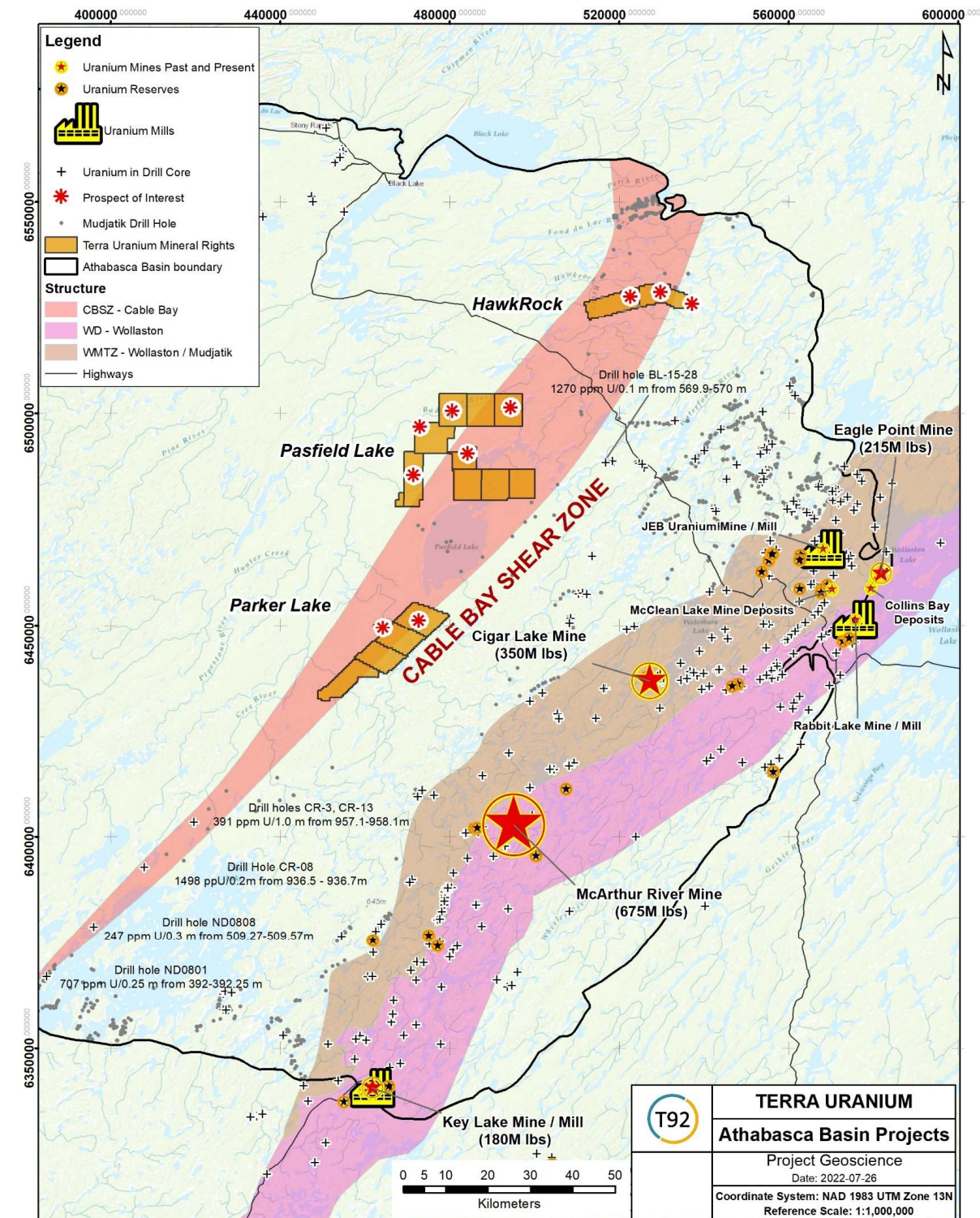
Terra Uranium Limited (Company) is strategically positioned in the premier Athabasca Basin, Canada, which contains the **world's largest and highest grade uranium deposits**. Canada is a politically stable jurisdiction with established access to global markets. We are targeting areas close to existing production infrastructure with potential for major discoveries under cover.

The Company is led by a Board and Management with **considerable experience in Uranium** exploration, development and importantly production. Past success with the likes of Cameco, NexGen and Alligator Energy are used to guide and build the Company with our dedicated **exploration team based locally in Saskatoon, Canada**.

Terra Uranium Limited currently has three **100% wholly owned Projects** covering a total of **775 sq km** in the highly prospective Cable Bay Shear Zone in the eastern Athabasca Basin. These are HawkRock, Pasfield Lake and Parker Lake.

The Company raised \$7.5m and listed Thursday 8 Sept 2022. **Field work has commenced in August.**

Planned work includes Airborne Geophysics, ANT Seismic and Geochemistry in Sept/Oct; Processing of results, targeting and Winter Camp site preparation Nov/Jan, leading to northern Winter Season **drilling on a 3 Projects in early 2023**.





# BOARD



Andrew J Vigar

Executive Chairman

- Mr. Vigar is a Geologist with over 40 years of experience in the minerals industry covering exploration to mining, finance, corporate and education
- He has co-founded several Public companies including DGO Gold (**ASX:DGO**) 2007, Alligator Energy (**ASX:AGE**) 2010 and K92 Mining (**TSX:KNT**) 2014
- He remains a Director of AGE and Chairman of Mining Associates and Vigar Investments. He worked with **SRK** for several years before founded Mining Associates in Brisbane, Australia in 2003 and Hong Kong in 2009



Dr. Darryl Clark

Non-Executive Director

- Dr. Clark has over 28 years experience in the resource sector including operations, projects and exploration
- Several years experience in the Uranium industry for **Cameco Corporation** initially leading the exploration team as Vice President and subsequently as CEO for the joint Venture Inkai Uranium Operation in Kazakhstan
- Over seven years experience as a Director for ASX listed exploration vehicles (**XAM, PKO, BAT, DGO**)
- Previous corporate roles with both **Vale** and **BHPB**, and consulting roles with **SRK**



Troy Boisjoli

Non-Executive Director

- Mr. Boisjoli is the President and CEO of **Murchison Minerals**. He, formerly held positions of Vice President Operations and Project Development and
- Vice President Exploration and Community for **NexGen Energy Ltd.** Over the past 5 years, he led NexGen's project team through the development of the Arrow Deposit
- Prior to joining NexGen Energy in 2016, he worked as an Exploration Geologist for Cameco Corporation on projects throughout northern Saskatchewan and Australia
- He was also the Chief Geologist at the underground Eagle Point Uranium mine



Doug Engdahl

Non-Executive Director

- Mr. Engdahl is a professional geologist and the current President & CEO of **Axiom Group**
- Doug has over 20 years managing various companies with 13 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa
- His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management



Dr. Kylie Prendergast

Non-Executive Director

- Kylie is an experienced geologist and technical leader, current CEO of **Kina Copper & Gold** and NED of **Helix Resources** (**ASX:HEX**)
- She has over 25 years' experience within the international mining and resource sector. She has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles. This has included substantial business development, project technical and economic evaluation, and commercial management, including direct interaction with a range of stakeholders in global resource capital markets.



# MANAGEMENT



Mike McClelland

President Terra Canada

- Mike directs the exploration team based in Saskatoon, Saskatchewan, Canada..
- He has 25 years of industry experience , the last 12 with BHP and then Cameco where Mike was as Director Exploration Business Support.
- His strengths lie in Mineral Exploration Strategy, Tactics, Data Mining, Prospectivity Analysis (Machine Learning of Geology, Geochemistry, and Geophysics), Project Generation, Mineral Title Acquisitions, Exploration Planning and Execution, Performance Measuring, and Thoughtful Mineral Wealth Creation.



Nova Taylor

Company Secretary

- Nova has over five years' experience working as a company secretary for various ASX listed companies.
- She previously worked for Computershare Investor Services for over 10 years.
- Nova has completed a Bachelor of Laws at Deakin University.
- She is an employee of Automic Group and is currently Company Secretary of a number of ASX listed companies including Golden Mile Resources Limited (ASX:G88), Atrum Coal Limited (ASX: ATU), InhaleRx Limited (IRX), and Rectifier Technologies Limited (ASX: RFT).



Vesna Crnjak

Chief Financial Officer

- Vesna has over 20 years' experience in finance and accounting, initially qualifying with PwC in their audit division. Her key strengths are all aspects of statutory financial reports and cashflow reporting, monthly reporting and reconciliations, budgets, forecasts and variance analysis.
- She is an employee of Automic Group and holds a Bachelor of Business from the University of Technology Sydney and is a member of the Chartered Accountants Australia and New Zealand.



Jennifer Burgess

Exploration Manager

- Jennifer is a geologist with 30 years of proven exploration success on a variety of projects in Canada.
- Field supervision of a wide array of geophysical and advanced geological programs and passionate about ESG.
- Over 9 years with Rio Tinto's Diavik Diamond Project from exploration discovery through to development.
- Jennifer is a Professional Geologist with NAPEGG and holds a B.Sc. (Hons.) from Queens University.

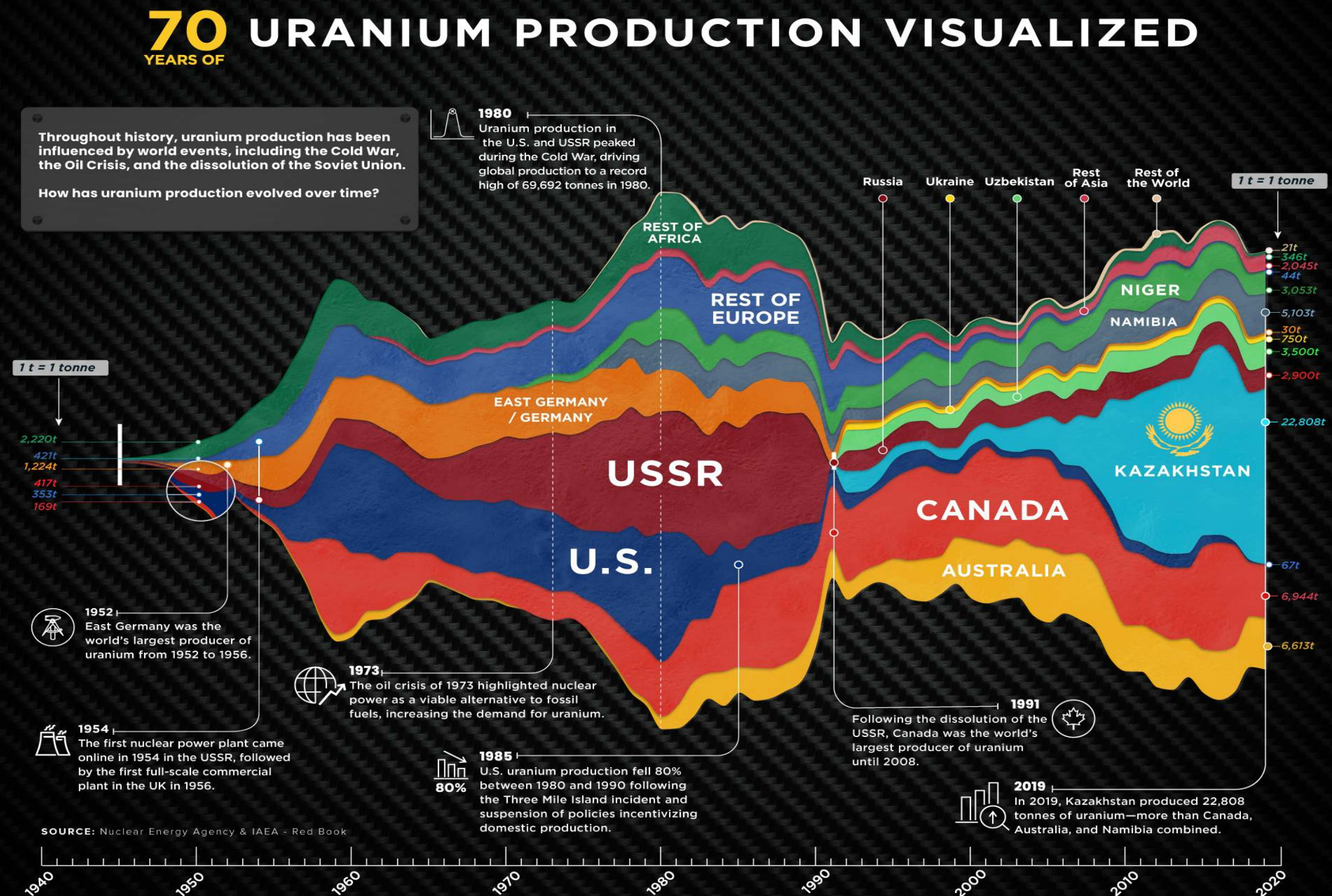


# 70 YEARS OF GLOBAL URANIUM PRODUCTION BY COUNTRY

CANADA IS THE WORLD'S  
SECOND-LARGEST  
PRODUCER OF URANIUM ,  
PUTTING TERRA URANIUM IN  
A FAVOURABLE MACRO  
ENVIRONMENT

LARGEST PRODUCER  
KAZAKHSTAN IMPACTED BY  
RUSSIAN SANCTIONS

<https://elements.visualcapitalist.com/70-years-of-global-uranium-production-by-country/>



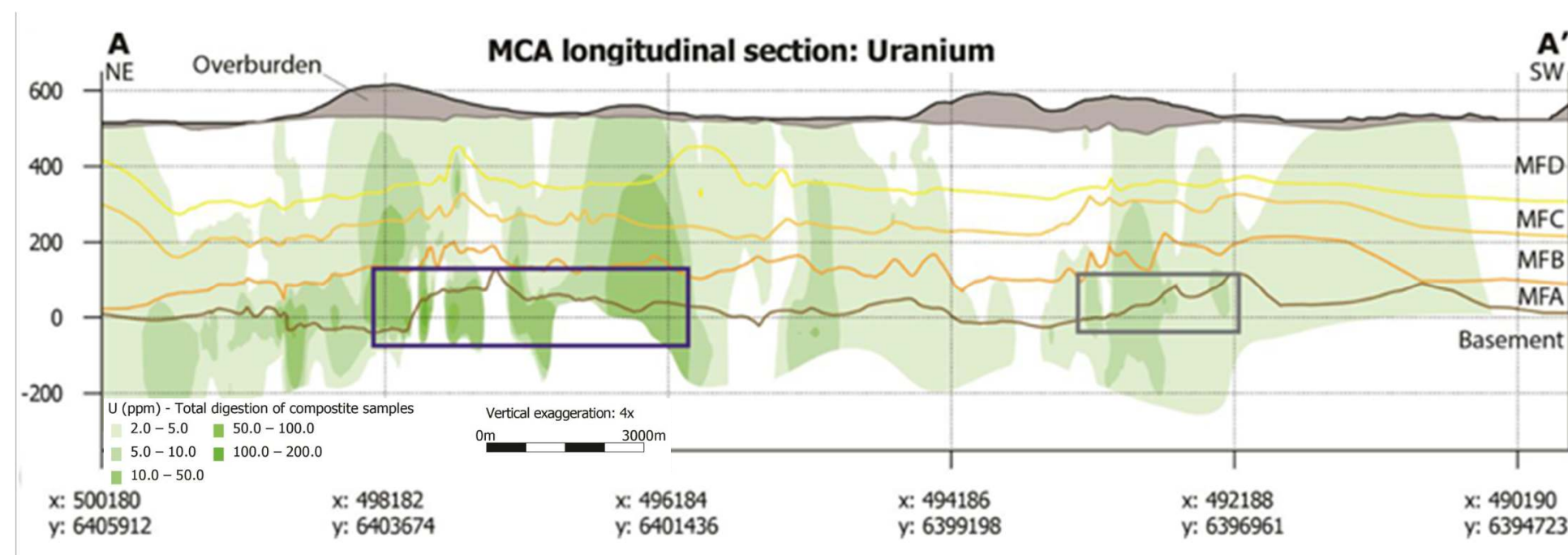
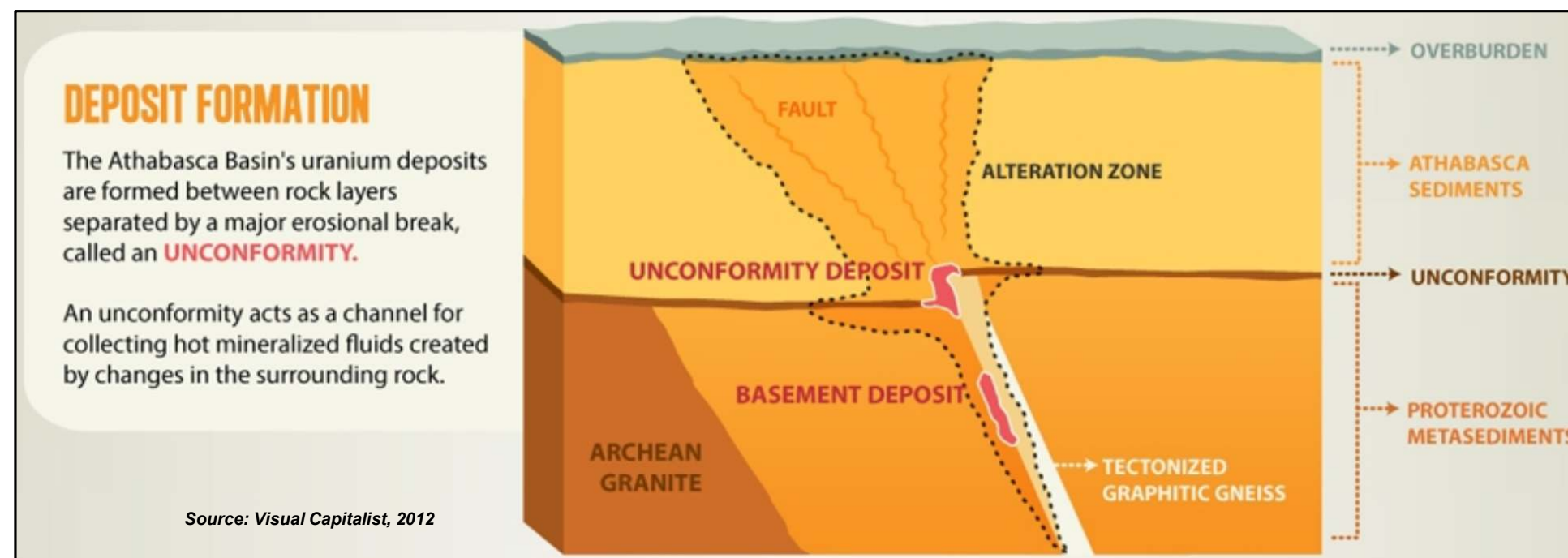


# ATHABASCA UNCONFORMITY URANIUM DEPOSITS

The **largest and highest grade** deposits in the world are at the Unconformity or in highly altered sediments just above it with a distinctive signatures extending vertically hundreds of metres to surface.

The major known uranium deposits are associated with often graphitic structures and complexity in the basement gneiss straddling the unconformity with the overlying sedimentary basin.

The Company's **exploration strategy** is based on discovery of Tier 1 deposits like McArthur River and Cigar Lake in unconformity or sediment hosted settings under cover.



## McArthur River Long Section (Uranium in Sandstone)

Showing presence of Uranium geochemical halo developed at surface 500 m above the deposit

Source: CIMIC 185 Ansdell 2018 Society of Economic Geology U Overview Uranium Presentation



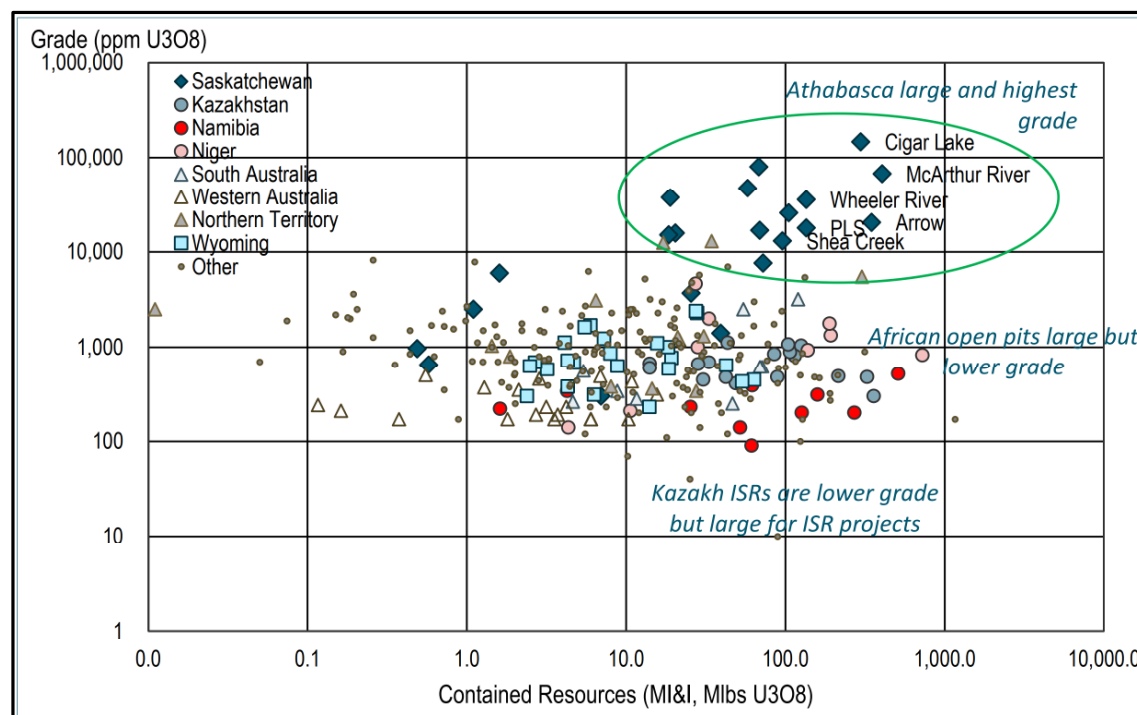
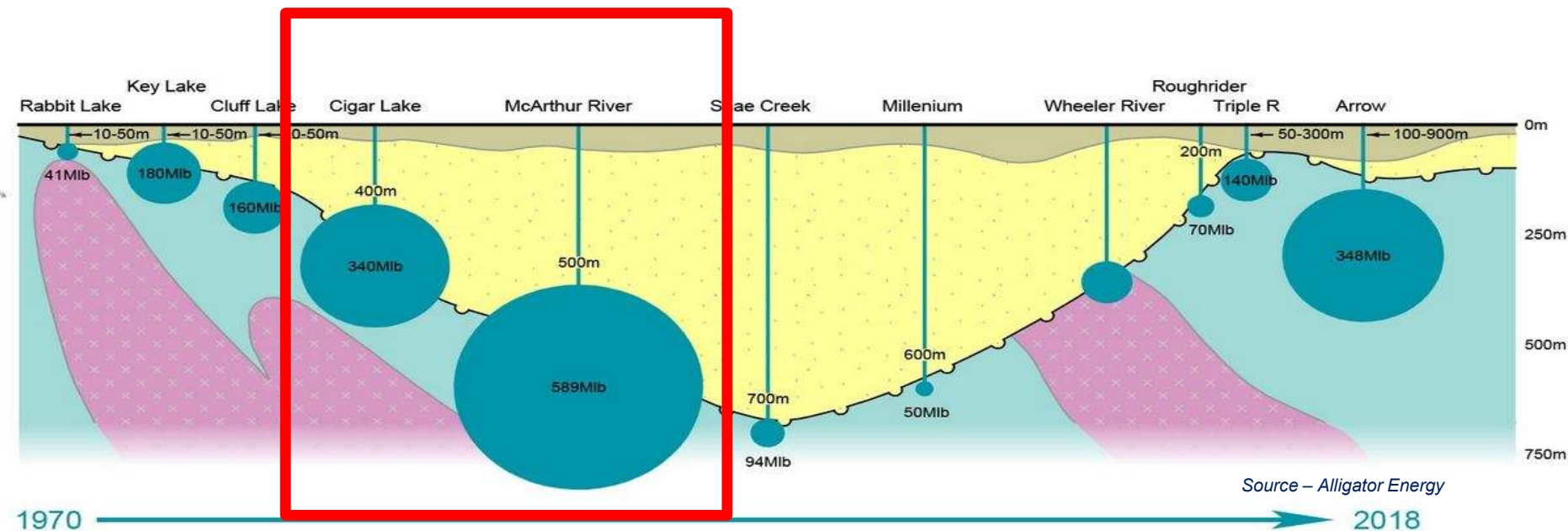
# THE ATHABASCA BASIN MAJOR KNOWN URANIUM DEPOSITS TYPES OVER TIME

The region hosts some of the **highest grade and lowest cost** uranium deposits in the world including renowned projects, such as:

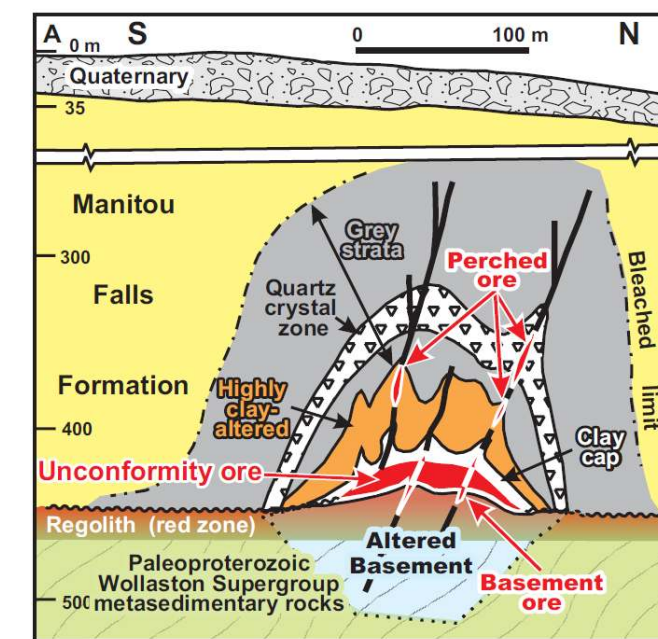
- Cigar Lake
- McArthur River
- Arrow
- Triple R
- Millennium
- Wheeler River

There have been no major discoveries of the Cigar Lake or McArthur River type deep under cover since the 1980's.

These types of deposits are the Company's exploration strategy.



Source – Sprott Uranium Trust 2021



Cigar Lake Cross Section – Source Jefferson 2007

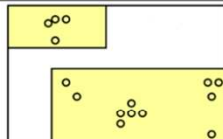
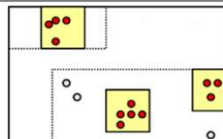
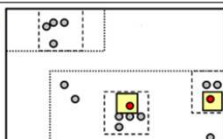
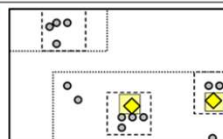
# Prospectivity Analysis and Leading-Edge Exploration Techniques

Members of the Terra Uranium Team have decades of experience in the successful global search for **World Class Tier 1 deposits** using the latest concepts and technology. They have brought this know-how to bear on the Athabasca Basin targeting Uranium.

A total of **3 project areas** have been selected in the highly prospective Cable Bay Shear Zone.

The Terra Uranium Team are applying the latest exploration thinking and techniques.

## Technical Framework Overview

			TARGET AREA BASED ON SECURE MINERAL RIGHTS IN THE BEST GLOBAL URANIUM DISTRICT		~250,000 ha 50km x 50km		Project Cycles & Costs (CDN\$)				
Early Stage Exploration						Inventory and Turnaround					Resolution
Phases	Inputs	Outputs			Y1 - 2022	Y2 - 2023	Y3 - 2024	Y4 - 2025	Y5 - 2026		
1. Reconnaissance	Airborne ZTEM Geophysics	TARGET PORTFOLIO			78,000 ha 28km x 28km	\$1,259,555					2,550 Line Km @ 300m
2. Dilligence	Reverse Circulation Drill Sampling & Ground DC Resistivity Geophysics	RECCE PORTFOLIO			200 ha 2km x 1 km	\$1,548,660 \$1,069,207					20 RCD Grids 300m x 300m - 3 lines @ 100m 10 DC Grids 2000m x 600m - 3 lines @ 200m
3. Discovery	Diamond Core Drilling	DISCOVERY PORTFOLIO			5 ha	\$2,500,000					5,000m (5) DDH 100m x 100m
4. Resource	Diamond Core Drilling	RESOURCE PORTFOLIO			5 ha	TBD					TBD
					\$1,259,555	\$2,617,867	\$2,500,000	N/A	N/A	\$6,377,422	





# HawkRock

Held 100% by Terra Uranium

114 sq km of favourable units with highly anomalous surface sandstone Geochem results, Airborne Magnetics and structural targets and basement contour anomalies.

Depth to basement 240 to 400m.

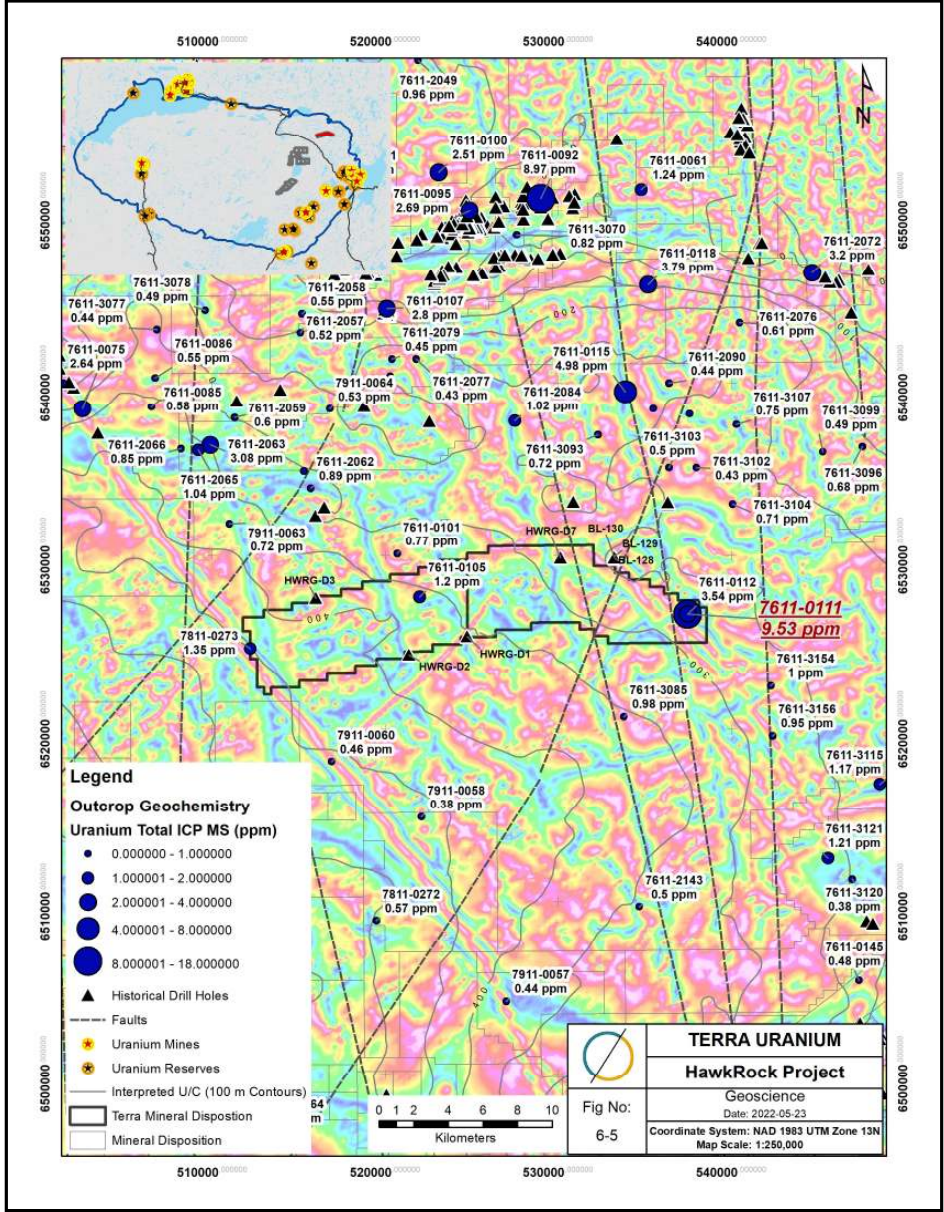
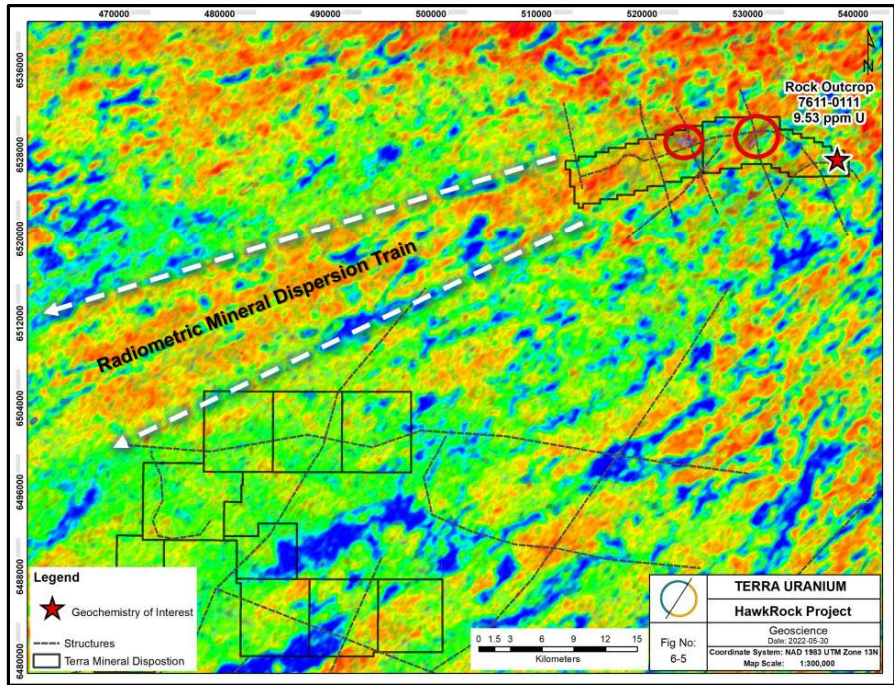
Minimal past work – nothing in last 20 years since major regional government surveys completed.

Unique 60km long airborne radiometric anomaly terminates up-ice at the target area.

Surface outcrop sample of 9.53ppm  $U_3O_8$  is very high for sandstone.

Tenement ID	Type	Area (ha)	Date of Grant	Expiry Date	Status	Authorised Holder Name
MC00015825	Mineral Claim	5778.08	14-Feb-2022	14-May-2024	Active	Terra Uranium Canada Limited (100%)
MC00015826	Mineral Claim	5,604.12	14-Feb-2022	14-May-2024	Active	Terra Uranium Canada Limited (100%)

Project Exploration Activity	Total
Exploration Budget - HawkRock	
Personnel	\$ 67,522
Indigenous Engagement, Collaboration & Accommodation	\$ 67,522
Equipment Rental, Supplies, Communications	\$ 67,522
Logistics (Camp, Expediting, Travel & Permits)	\$ 135,045
Airborne Geophysics	\$ 125,400
RC Drilling	\$ 87,692
Geochemical (5-20m spacing)	\$ 47,354
Ground Geophysics	\$ 90,000
Diamond Drilling	\$ 1,000,000
Interpretation	\$ 26,520
Sub Total	\$ 1,714,578





# Pasfield Lake

Held 100% by Terra Uranium

436 sqkm of favourable units with highly anomalous surface sandstone Geochem results, Airborne Magnetics and VTEM anomalies and structural targets.

Depth to basement 700 to 900m, possibly elevated closer to surface within Cable Bay Shear Zone.

Major basement disruption in the north associated with east-west structure and in west with north-south structure with VTEM anomaly.

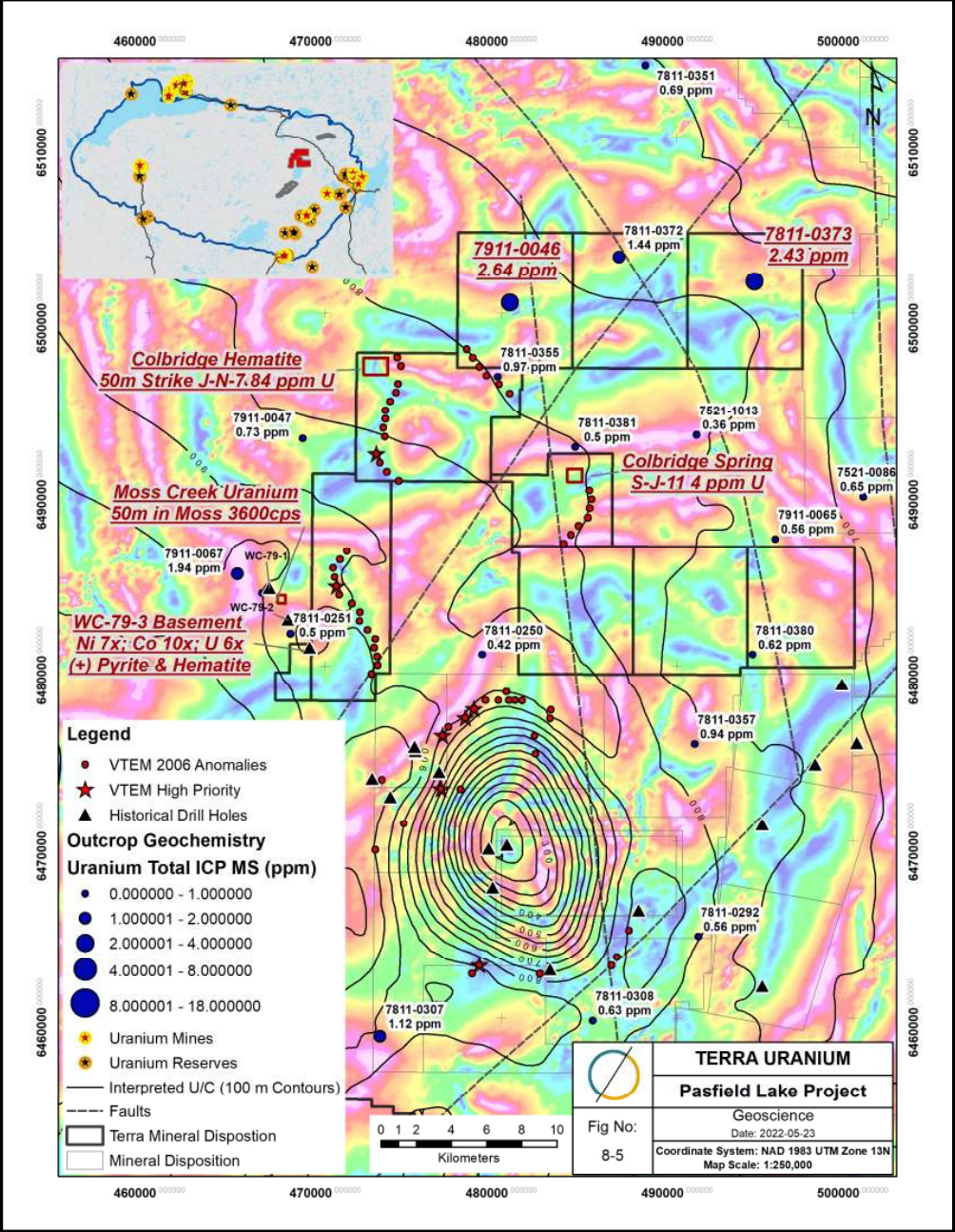
Minimal exploration since 1970’s.

Surface uranium anomalies at Moss Creek, Colbridge Spring and Hematite.

1979 drilling at Moss Creek showed anomalous U<sub>3</sub>O<sub>8</sub>, Co and Ni at unconformity with vector into our ground.

Tenement ID	Type	Area (ha)	Date of Grant	Expiry Date	Status	Authorised Holder Name
MC00015740	Mineral Claim	4,195.94	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015742	Mineral Claim	5,022.61	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015743	Mineral Claim	4,729.88	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015745	Mineral Claim	4,763.00	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015746	Mineral Claim	5,022.63	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015747	Mineral Claim	5,022.65	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015821	Mineral Claim	5,910.28	07-Feb-2022	07-May-2024	Active	Terra Uranium Canada Limited (100%)
MC00015822	Mineral Claim	5,580.61	07-Feb-2022	07-May-2024	Active	Terra Uranium Canada Limited (100%)
MC00015823	Mineral Claim	2,791.96	07-Feb-2022	07-May-2024	Active	Terra Uranium Canada Limited (100%)
MC00015872	Mineral Claim	526.06	22-Mar-2022	20-Jun-2024	Active	Terra Uranium Canada Limited (100%)

Project Exploration Activity	Total
Exploration Budget - Pasfield	
Personnel	\$ 65,926
Indigenous Engagement, Collaboration & Accommodation	\$ 65,926
Equipment Rental, Supplies, Communications	\$ 65,926
Logistics (Camp, Expediting, Travel & Permits)	\$ 131,853
Airborne Geophysics	\$ 473,550
RC Drilling	\$ 331,154
Geochemical (5-20m spacing)	\$ 178,823
Ground Geophysics	\$ 335,000
Diamond Drilling	\$ -
Interpretation	\$ 65,926
Sub Total	\$ 1,714,085





Parker Lake

Held 100% by Terra Uranium

225 sqkm of favourable units with surface boulder trail Geochem, MegaTEM, Mag and structural targets.

Airborne Magnetics and MegaTEM anomaly with basement high on edge of Cable Bay Shear in north of property.

East-west structures intersect edge of Cable Bay Shear in south.

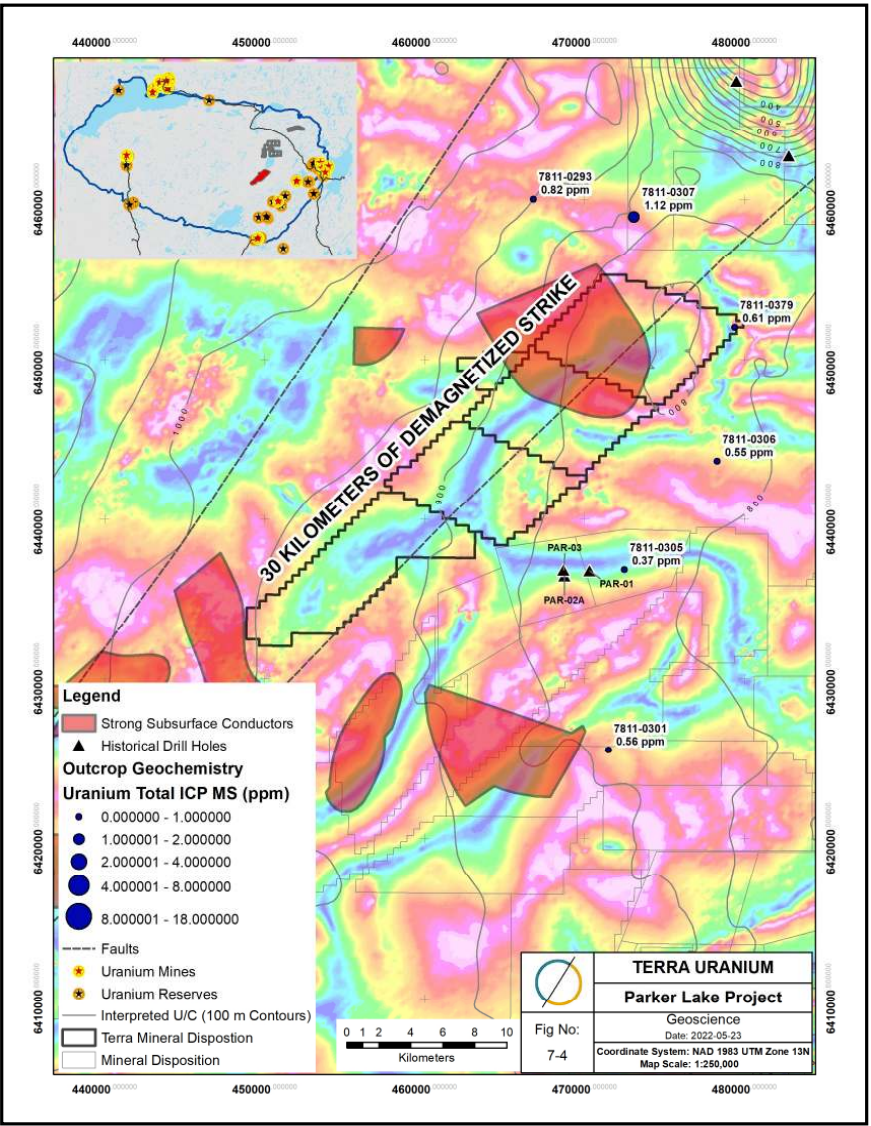
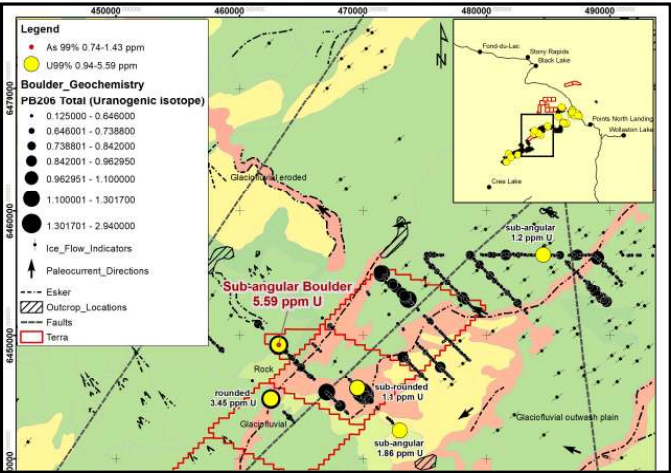
Depth to basement 800 to 900m

Minimal exploration since 2000.

Favourable structure, conductors, and uranium boulder Geochem along associated structural trends

Tenement ID	Type	Area (ha)	Date of Grant	Expiry Date	Status	Authorised Holder Name
MC00015741	Mineral Claim	5,994.07	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015744	Mineral Claim	5,063.80	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015748	Mineral Claim	5,035.51	08-Dec-2021	07-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015757	Mineral Claim	5,800.48	13-Dec-2021	12-Mar-2024	Active	Terra Uranium Canada Limited (100%)
MC00015906	Mineral Claim	668.36	21-Apr-2022	20-Jul-2024	Active	Terra Uranium Canada Limited (100%)

Project Exploration Activity	Total
Exploration Budget - Parker Lake	
Personnel	\$ 33,517
Indigenous Engagement, Collaboration & Accommodation	\$ 33,517
Equipment Rental, Supplies, Communications	\$ 33,517
Logistics (Camp, Expediting, Travel & Permits)	\$ 67,033
Airborne Geophysics	\$ 240,900
RC Drilling	\$ 168,462
Geochemical (5-20m spacing)	\$ 90,969
Ground Geophysics	\$ 170,000
Diamond Drilling	\$ -
Interpretation	\$ 33,517
Sub Total	\$ 871,430





## Field – Aug / Sept 2022

The Company has commenced helicopter supported field work on all areas.

- Surface outcrops with anomalous uranium values have been confirmed. Assays yet to be received.
- Fleet ANT passive seismic deployed at Pasfield Lake
- Ztem and Vtem Geophysics booked to be flown by Geotech in September / October. Equipment is on-site.
- Logistics base at Mathieson (near Pasfield Lake) to support current field work and for winter drilling has been identified and requested from previous explorers.





# Geophysics – Sept / Oct

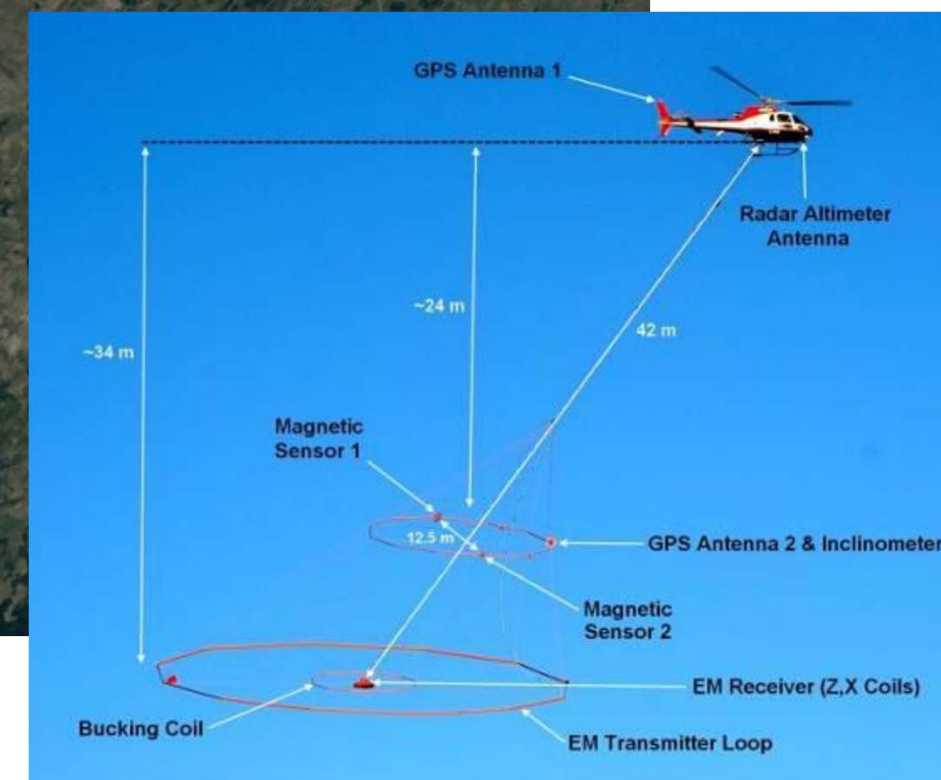
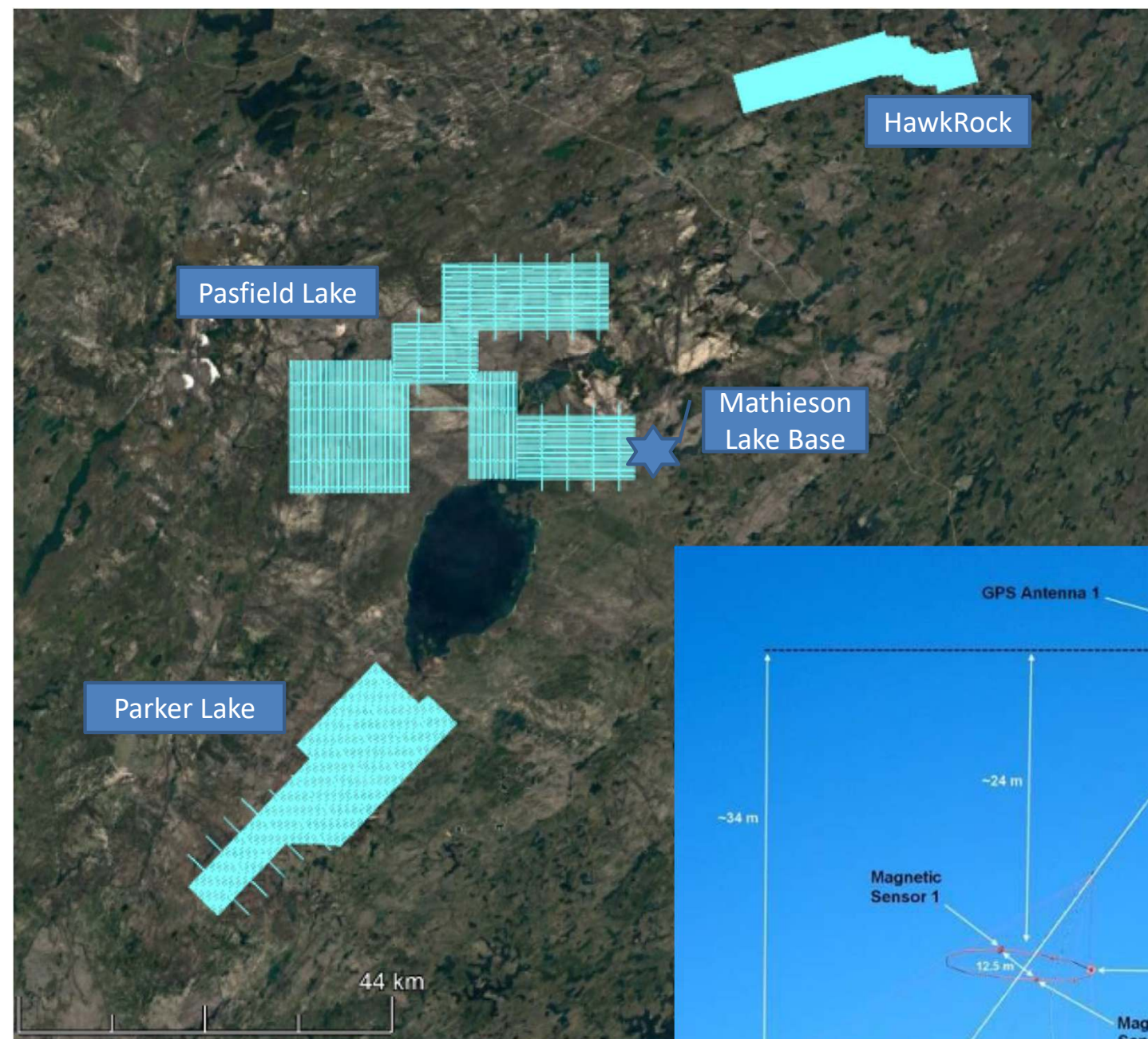
## Airborne EM and ANT

This is booked for September/ October.

The ZTEM or Z-Axis Tipper Electromagnetic system is an innovative airborne EM system which uses the natural or passive fields of the Earth as the source of transmitted energy. These natural fields are planar and due to the manner in which they propagate, are horizontal. Any vertical field is caused by conductivity contrasts in the Earth. The vertical EM field is remotely referenced to the horizontal measured by a set of horizontal base station coils. The proprietary receiver design using the advantages of modern digital electronics and signal processing delivers exceptionally low-noise levels. The result is unparalleled resolution and depth of investigation in precision electromagnetic measurements.

Key features include:

- Superior Exploration Depth – Over 2000 metres from numerical simulation
- Low Frequency for penetrating through conductive cover
- High Spatial Resolution – 8 to 10 metres
- Excellent resistivity discrimination and detection of weak anomalies due to the nature of the natural EM fields





# CAPITAL STRUCTURE & USE OF FUNDS

Offer completed raise A\$7,500,000 @ A\$0.20 per share by the way of the Initial Public Offering. Enterprise Value on listing A\$2.3m.

Top 20 own 56.11%

Listed 8 September 2022, open and close at 36c.

Market Cap on 40.1m shares tradeable @ 35c = A\$14.0m

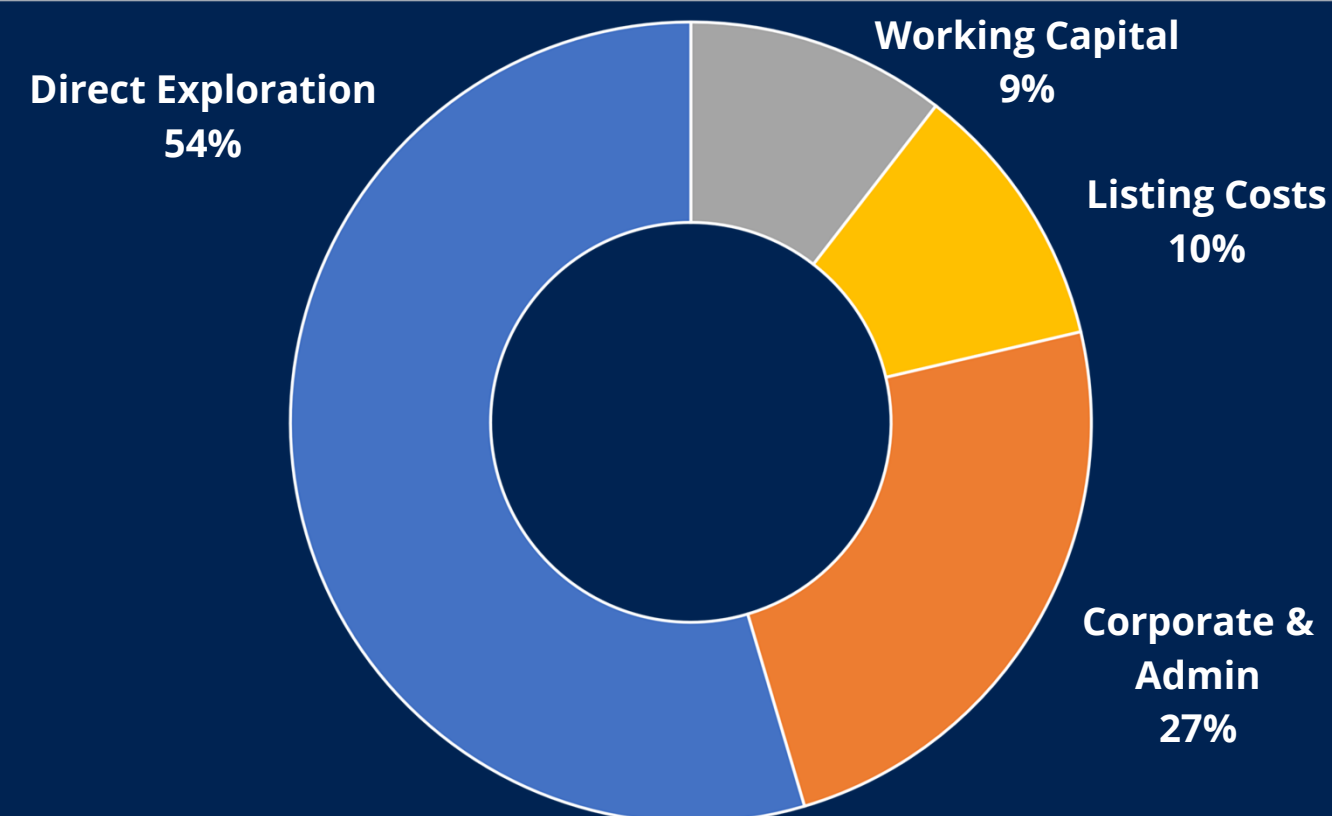
Fully diluted Market Cap, 55m shares @ 35c = A\$19.3m

Class of Security	Number
Fully paid ordinary shares	49,000,000
Options	6,000,000

Funds available	Maximum Subscription (\$7,500,000)	Percentage of Funds (%)
<b>Source of funds</b>		
Existing cash reserves	\$459,440	6%
Funds raised from the Offer	\$7,500,000	94%
Total	\$7,959,440	100%
<b>Allocation of funds</b>		
Exploration budget at HawkRock Project	\$1,714,578	22.0%
Exploration budget at Parker Lake Project	\$871,430	11.0%
Exploration budget at Pasfield Lake Project	\$1,714,085	22.0%
Expenses of the Offer	\$775,634	10.0%
Corporate and administration costs	\$2,151,832	27.0%
Working capital	\$731,881	9.0%
<b>Total</b>	<b>\$7,959,440</b>	<b>100%</b>

## USE OF FUNDS

At Maximum Subscription





# Environmental Social and Governance (ESG)

We believe that nuclear has a major role to play a role in clean energy and the decarbonisation of the world electrical power system.

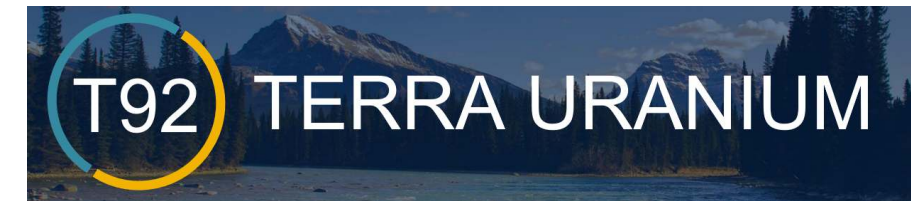
The Board is responsible for the corporate governance of the Company and protecting the rights and interests of Shareholders to whom it is accountable. In developing its approach to corporate governance, the Company has considered the ASX Corporate Governance Council's 10 principles of good corporate governance and best practice recommendations. The company will achieve its objectives with minimal environmental and social impact

On the ground, we work closely with those who have traditional rights.

Terra Uranium Canada Limited projects are situated on Treaty 10 Territory and the Homeland of the Métis. We honor the terms of Treaty 10, and the ongoing legal and socioeconomic impacts on Indigenous communities. We respect indigenous history, and to the First Nations and Métis ancestors of this place and reaffirm our respectful relationship with one another. Terra Uranium will take steps to ensure Indigenous communities and businesses participate fruitfully in our business and pursue a participation model that reflects our ideals as partners.



English River First Nation





**Thank You**



**Andrew J Vigar**

Executive Chairman

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