

29 NOVEMBER 2022

Annual General Meeting – Chairman’s Address

Terra Uranium Limited **ASX: T92** (the **Company**) advises that the 2022 Annual General Meeting (**AGM**) will be held today, Tuesday, 29 November 2022 at 9:00am (AEDT) at 477 Collins Street Melbourne, VIC 3000 and as a virtual meeting.

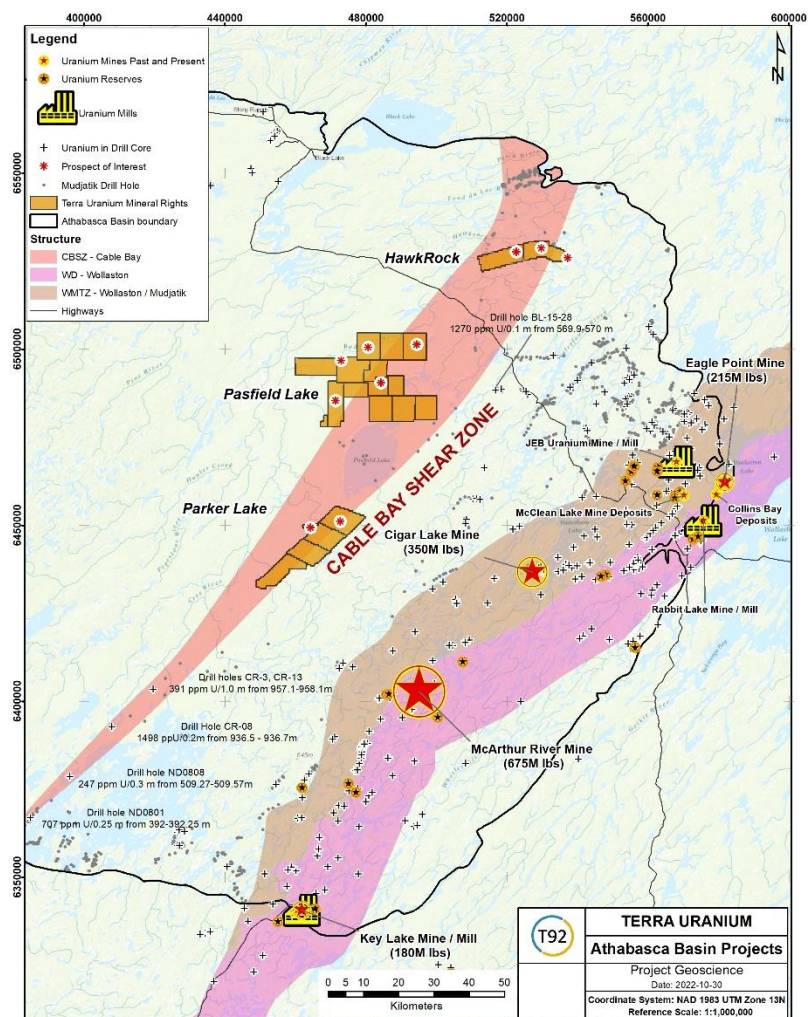
Attached is the Chairman’s Address which will be delivered at the AGM today.

Announcement Ends

This announcement has been authorised by Nova Taylor, Company Secretary.

About Terra Uranium

Terra Uranium Limited is a mineral exploration company strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. We have a philosophy of doing as much as possible internally and working closely with the local communities. The Company is led by a Board and Management with considerable experience in Uranium. Our dedicated exploration team is based locally in Saskatoon, Canada.



The Company holds a 100% interest in 20 Claims covering a total of 917 sq km forming the HawkRock, Parker Lake and the Pasfield Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west/northwest of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to 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

with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the Projects.

For more information:

Andrew J Vigar
Executive Chairman
andrew@t92.com.au

Mike McClelland
President & CEO
mike@t92.com.au

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

Chairman's Address

The 2022 Financial Year was very challenging on a number of fronts, but ultimately a very successful one for both Terra Uranium as a new company and for the broader nuclear sector.

The trend to a decarbonized energy system has only accelerated, along with a growing realization that an electricity grid needs to be stabilized by steady, dispatchable power sources. Nuclear power, especially the new generation of Small Modular Reactors, are ideally suited to this role.

The inclusion of nuclear as a source of “green sustainable” energy in both the USA and European Union (EU) has major impacts on the ability to finance and construct these new reactors. The USA has passed laws to encourage both mining and production of uranium in North America by underwriting the price. The emergence of physical uranium funds, such as the Sprott Physical Uranium Trust, has had a positive impact on prices. All these measures taken together have, we believe, placed a “floor” under the uranium price for the foreseeable future.

Global instability has also returned with the Russian invasion of Ukraine and the somewhat surprising, united response of the western democracies. Russia was the supplier of some 40% of the world's refined uranium, and this now has to be sourced elsewhere.

As with many other commodities, the lowest cost producers of uranium are either the small, very high grade deposits, or the large, low-grade deposits operated at scale (or as a by-product of other metals, such as copper). The Athabasca Basin in Canada is by far the leader in the former category, and this is where your company is focused.

As a new company, Terra Uranium has focused on exploration discovery, as this can offer the highest value uplift for the lowest cost. The key to success is to attract the very best people, equip them with the very best tools and let them loose in most prospective areas available.

We continue to challenge and support our staff, while remaining highly motivated, creating opportunities for those wishing to step-up in our resource-challenged environment. Under the direction of our FY 2022 objectives of minimizing spend and preserving our competitive advantages (land and expertise) while maintaining opportunity for discovery, we have:

- Refocused investment to 100% ownership;
- undertaken a project generation, targeting and acquisition exercise focused on the eastern side of the Athabasca Basin;
- staked and been granted 100% of 17 Claims covering 775 sq km forming the HawkRock, the Parker Lake and the Pasfield Lake Projects;
- Onboarded a team of successful explorers;
- Defined the initial exploration programs for the Projects
- Got the team ready for full years active exploration commencing upon listing;
- Prepared and lodged application for Capital Raise and listing on ASX, completed with a listing on 8th September;
- obtained initial airborne geophysics activity approval (including a crown land work authorisation permit to carry out helicopter-supported ground prospecting, rock sampling and ground truthing) from the provincial government
- Established Indigenous communities and stakeholder interaction and support;

The team were on the ground in August with the major geophysical program commencing the week after listing. Activities completed since listing on the 8th of September to today, a period of just under 3 months, are a testament to the professionalism of our team

- Completed the Airborne Geophysical survey and commenced processing of the data
- Visited and resampled all historical surface sample locations

- Expanded the land holding with the addition 3 claims adjoining the current projects, bringing the total to 20 Claims covering a total of 917 sq km
- Prepared a detailed exploration program for December 2022 to September 2023 based on preliminary airborne geophysics
- Prepared and lodged an application for exploration activities, including camp construction and drilling, good for the next 3 years across all project areas

We executed on plans and adapted during the year as the company was formed and key projects selected. We maintained and leveraged our expertise, challenging people to step beyond their comfort zones when opportunities arose. Above all, we remain confident in the team's ability to produce results in the future.

It has been an honour to be a part of such an exemplary team of professionals who have not only achieved the formation of the company in such a short time frame and minimal cost but moved so quickly into a major exploration program using the latest techniques. We are extremely excited about the probability of our projects yielding a major discovery in the coming year and look forward to updating you further as exploration results come in.