

Uranium Exploration Under Deep Cover

Annual General Meeting
Melbourne 29th November 2022

T92

TERRA URANIUM LIMITED

ASX:T92

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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.

PEOPLE - 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.

PEOPLE - MANAGMENT



Mike McClelland

President & CEO

- 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), Atrium Coal Limited (ASX: ATU), InhaleRx Limited (IRX), and Rectifier Technologies Limited (ASX: RFT).



Jules Grove

Chief Financial Officer

- Jules is a Chartered Accountant and holds a Bachelor of Commerce (Accounting). Over his career Jules has developed a broad skill set across strategic, operational and commercial aspects of accounting with strong commercial and technical experience.
- Jules is Big 4 trained, holding a senior position in external audit before moving to commercial roles including executive finance and CFO roles. Jules has a particular interest in supporting growth companies by providing insight through meaningful and robust accounting and finance processes.



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 NAPEGC and holds a B.Sc. (Hons.) from Queens University.



Kyle Patterson

Geophysics Manager

- Kyle is a geophysicist with 15 years of industry experience.
- Highly skilled in an array of technical methods that scale across R&D of geophysical techniques to high precision drillhole targeting.
- Kyle served the Athabasca Basin for more than 10 years as a corporate geophysicist for Cameco Corporation and as a geophysical consultant.
- His credentials include professional geoscientist (P.Geo.) designations with APEGS and EGBC, and Permission to Consult.



Dr. Tom Kotzer

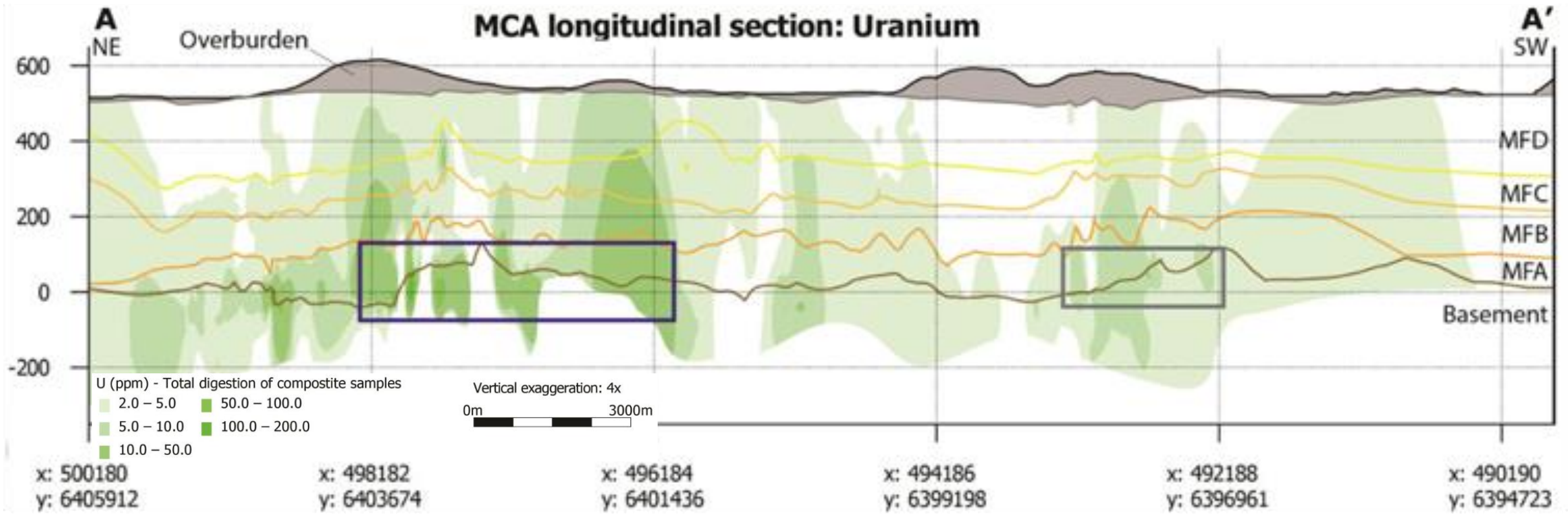
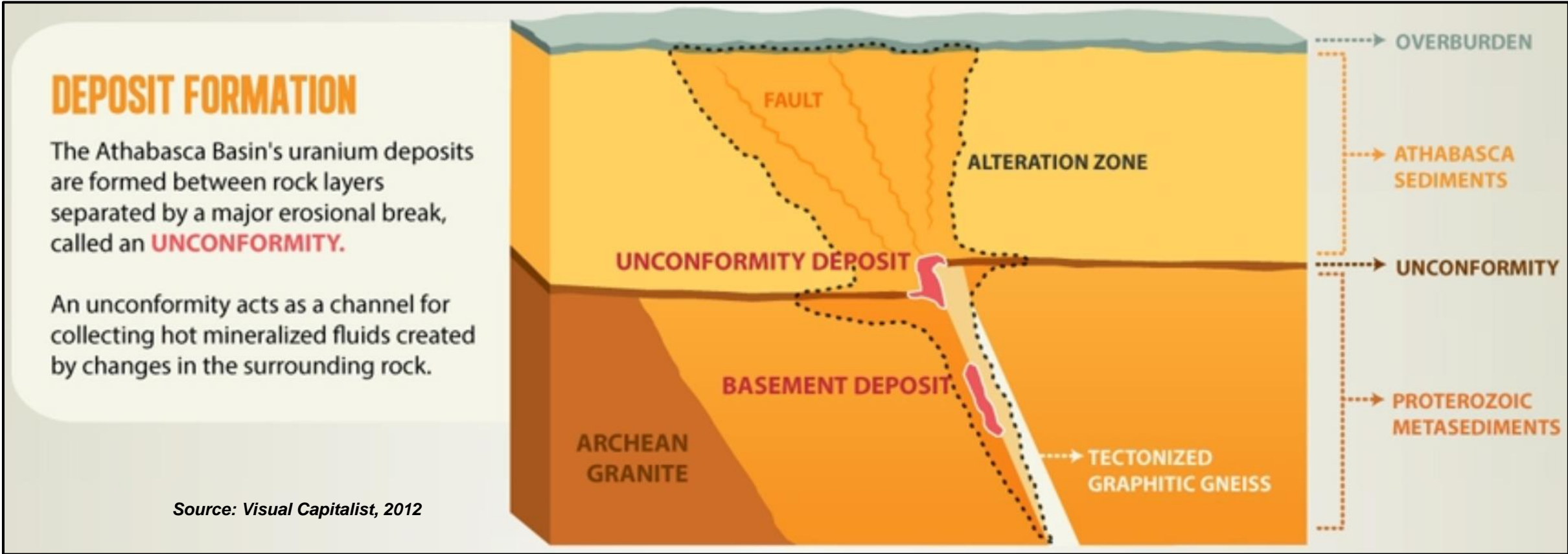
Geochemistry Manager

- Tom is an experienced geoscientist with over 25 years experience in applied science and geochemistry .
- Tom served as Chief Geochemist in Cameco Exploration integrating geochemical, geological, mineralogical, and high grade uranium mineralization within high priority geologic trends.
- Tom holds academic positions at Canadian universities and has served as a Senior Scientist, Board and Scientific Oversight member at several national facilities within Canada.

TARGET ATHABASCA UNCONFORMITY URANIUM DEPOSITS

The **largest and highest grade** deposits in the world are at the unconformity with a distinctive geochemical and mineralogical signatures extending vertically hundreds of metres to surface.

Part of the Company’s **exploration strategy involving high throughput screening & target (“halo”) validation** is conducting geochemical profiling for unconformity hosted uranium under deep cover.



McArthur River Long Section (Uranium in Sandstone)

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

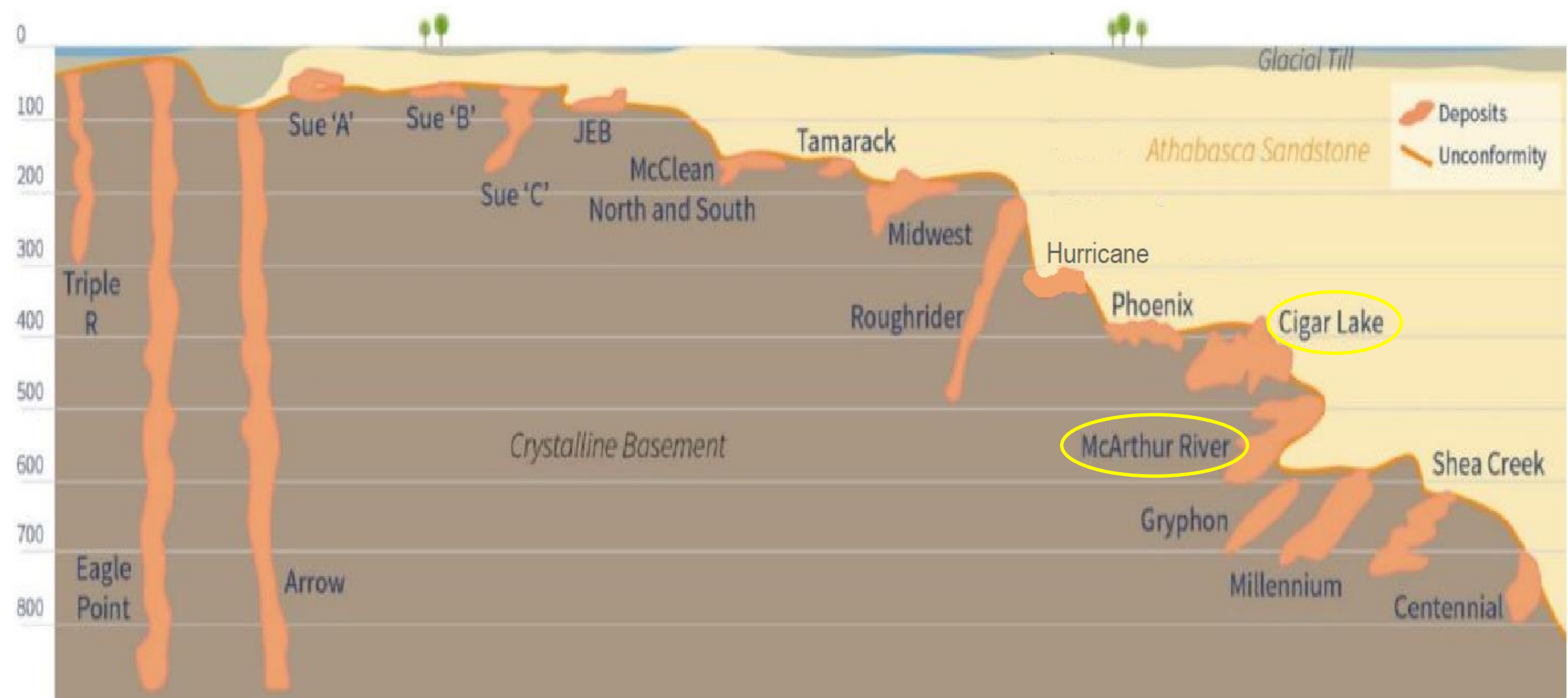
Source: CIMIC 185 Ansdell 2018 Society of Economic Geology U Overview Uranium Presentation

TARGET
THE ATHABASCA
BASINS MAJOR
URANIUM DEPOSITS

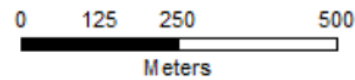
Big things happen at depth and within structural domains.

Uranium deposits are structurally controlled, and negligible drilling has occurred to the west of uranium occurrences at an imaginary 600m depth constraint.

Tier 1 deposits are the Company's exploration strategy.



Source – Isoenergy



Source – Terra Uranium, Saskatchewan Government

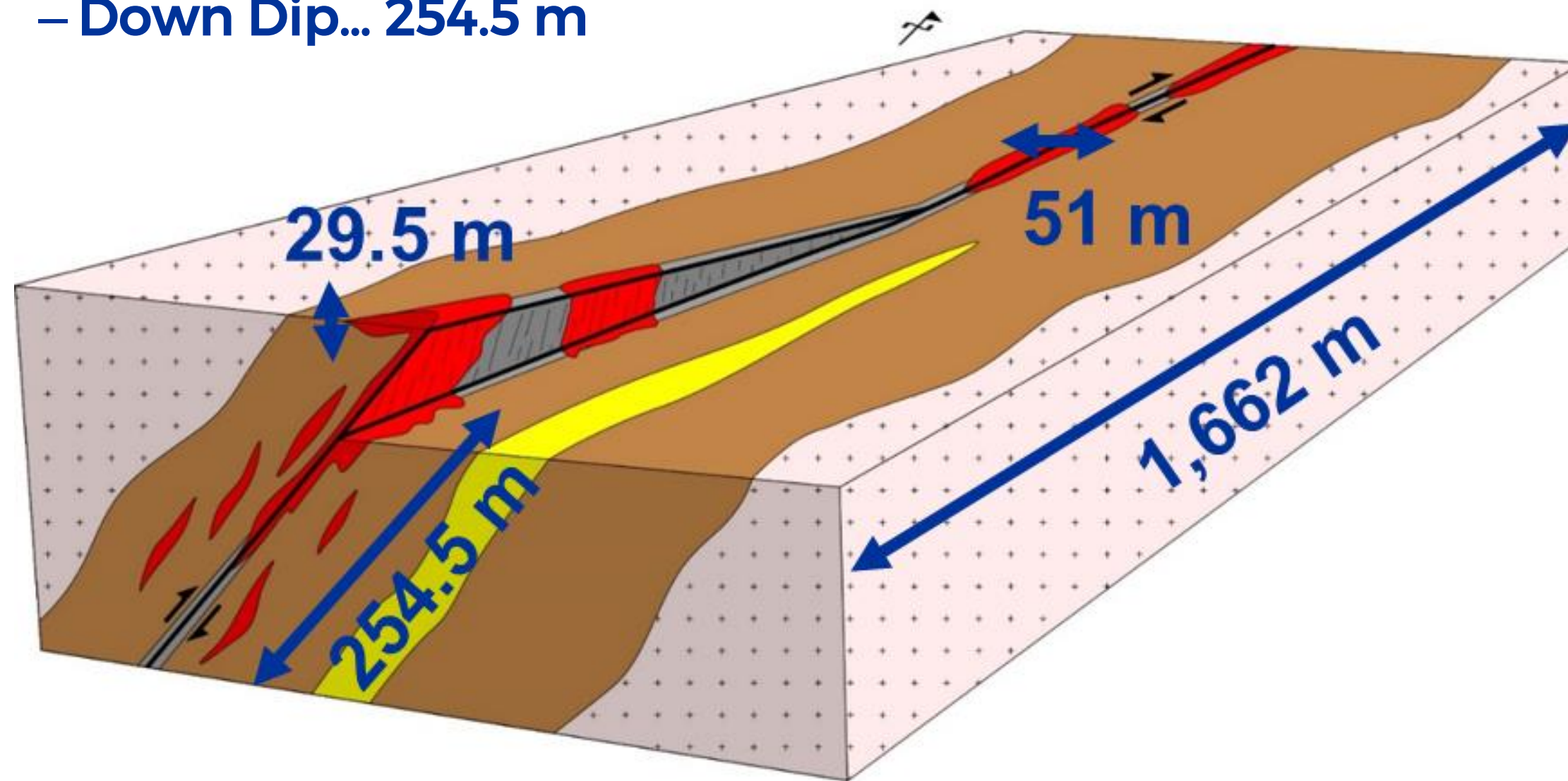
TARGET CHALLENGING HISTORIC DISCOVERY RATES

Innovation, modern systems, and super deposit focus will prompt mineral wealth.

A strategic results driven technical framework will challenge the norm.

- Focus on Tier 1 deposits in the Athabasca Basin
- Athabasca Basin ~85 deposits discovered to date
- Tier 1 (140+ M lb.)
 - ❑ McArthur River (675 M#)
 - ❑ Cigar Lake (350 M#)
 - ❑ Arrow (350 M#)
 - ❑ Eagle Point (215 M#)
 - ❑ Key Lake (180 M#)
- Odds of discovery 1:12,000+ drill holes

- Average Resource / Grade of 85 uranium deposits in the Athabasca basin
 - **82.7M lb U_3O_8 @ 3.79%**
- Average Size
 - **Strike... 1,662 m**
 - **Width... 51 m**
 - **Thickness... 29.5 m**
 - **Down Dip... 254.5 m**



Source – Cameco Lyceum 2018

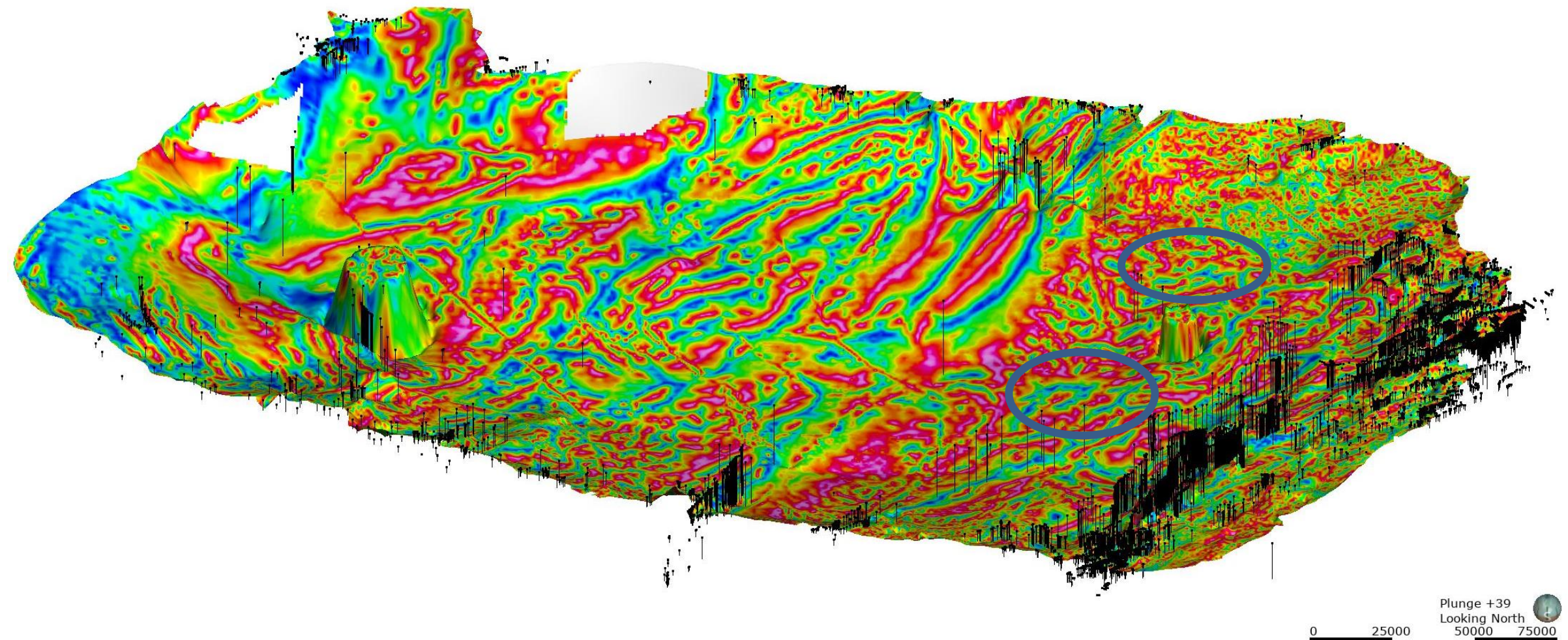
OPERATIONS STRATEGY

Access to data is excellent in Saskatchewan and recognised in its top ten Fraser Index ranking.

Big things happen in disruptive domains; Cable Bay Shear Zone is a prime example of a little-known prospective terrain.

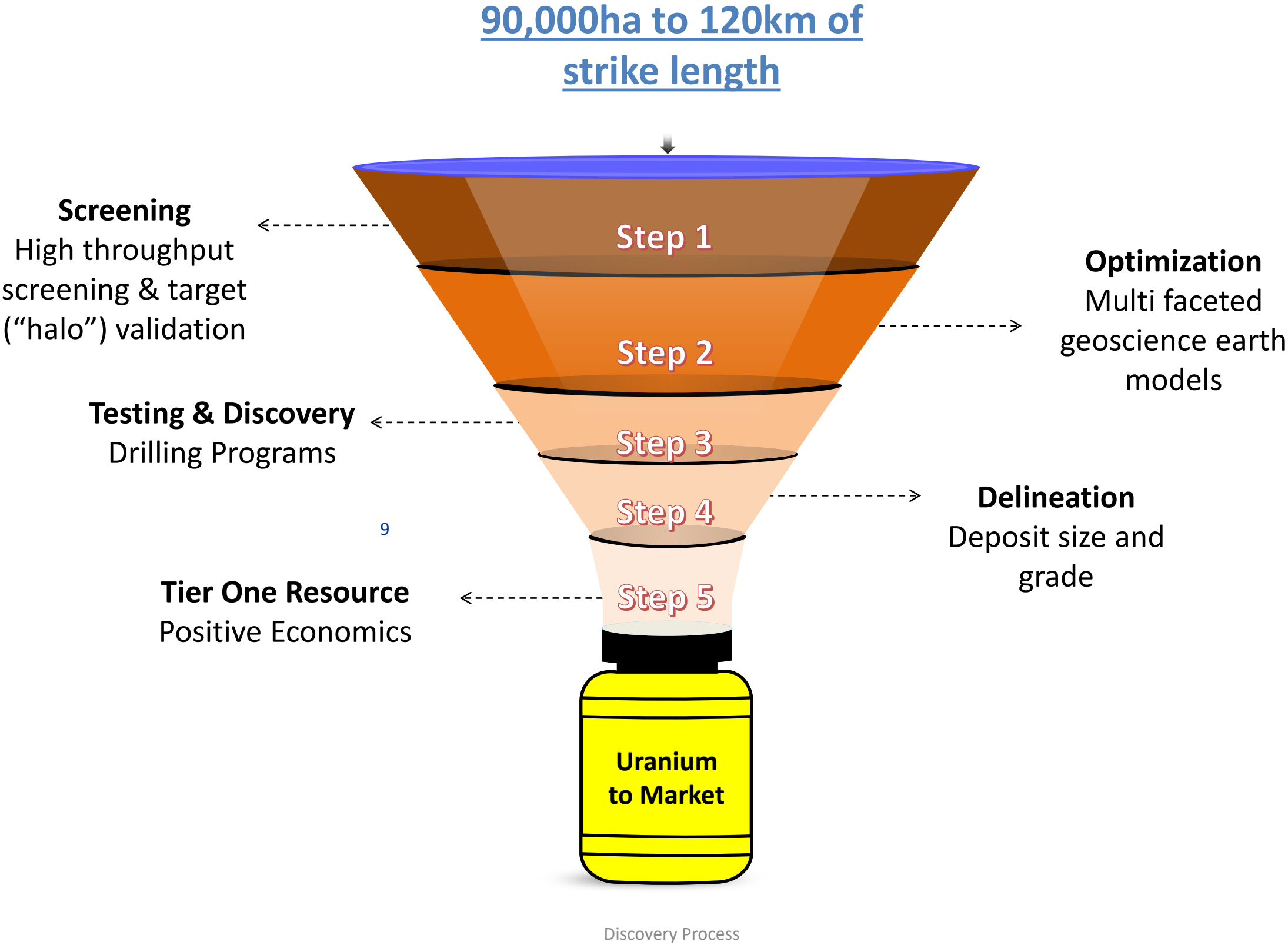
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Tier 1 deposits are the Company's exploration strategy.



OPERATIONS FRAMEWORK

A structured and systematic
approach

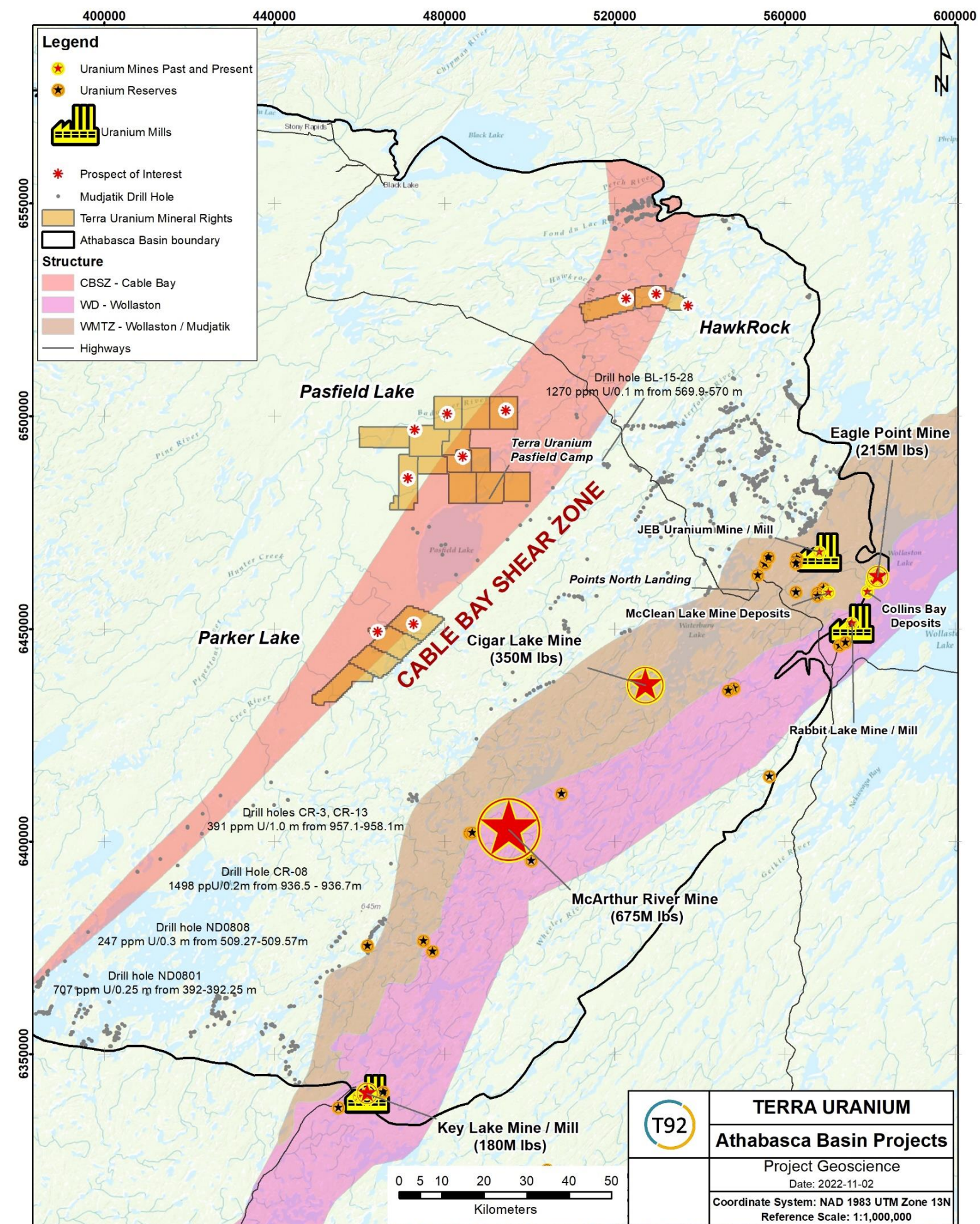


WHERE TO LOOK THE ATHABASCA BASIN “UNDISCOVERED” GIANT DEPOSIT

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.

- Mudjatic CBSZ target
- 250 – 950m sandstone cover
- Higher perspectivity
- Less exploration due to depth, technical limits, and risk aversion
- Super-deposit opportunity due to exploration density and sterilization



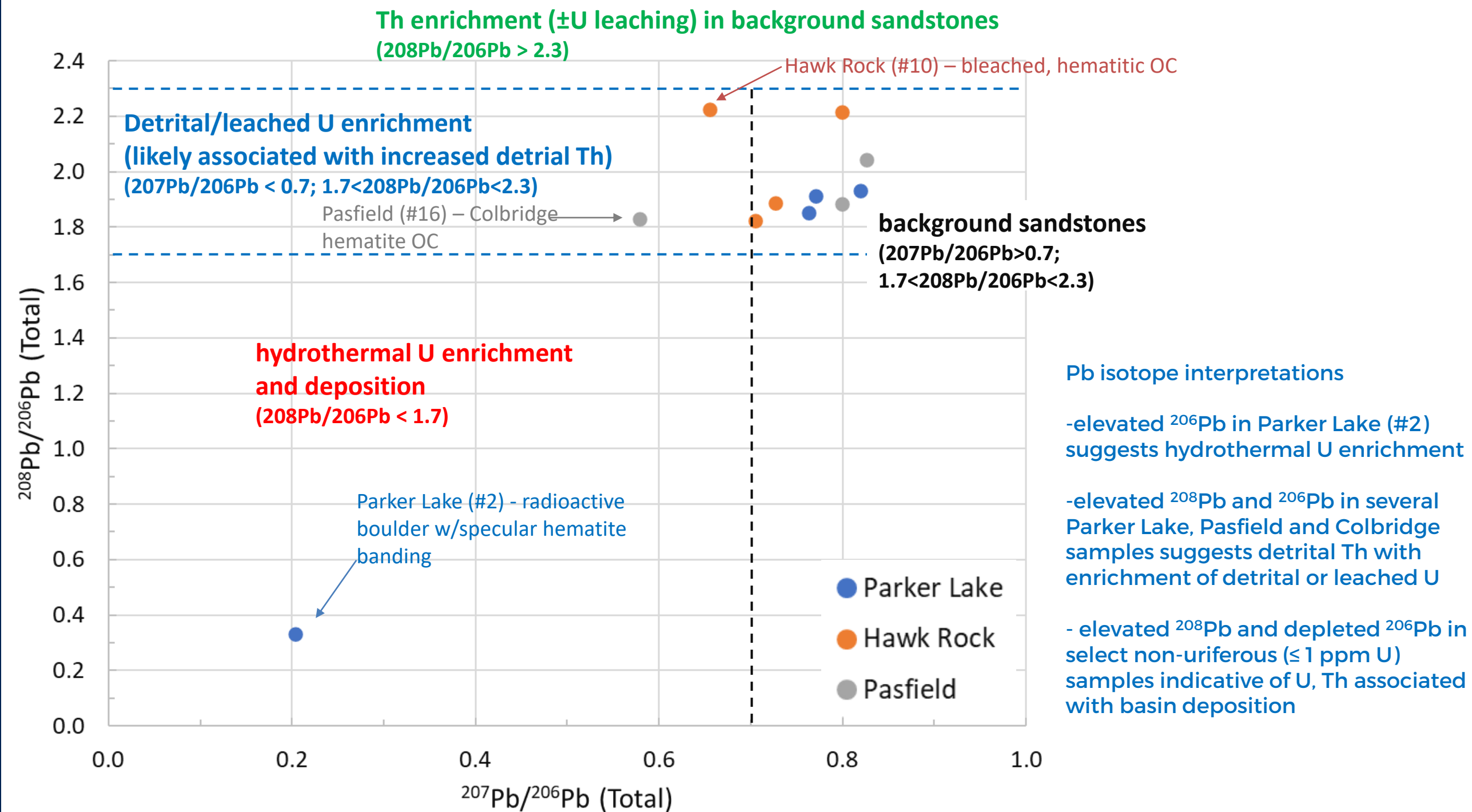
TOOLS
GEOCHEMISTRY

The larger the deposit, the larger the alteration halo and hence the geochemical signature.

But uranium is a very mobile element so care must be with raw assays.

Analysis of Lead isotopes is very useful.

Reconnaissance Samples: U, Th, Pb Systematics



TOOLS

GEOPHYSICS - ANT

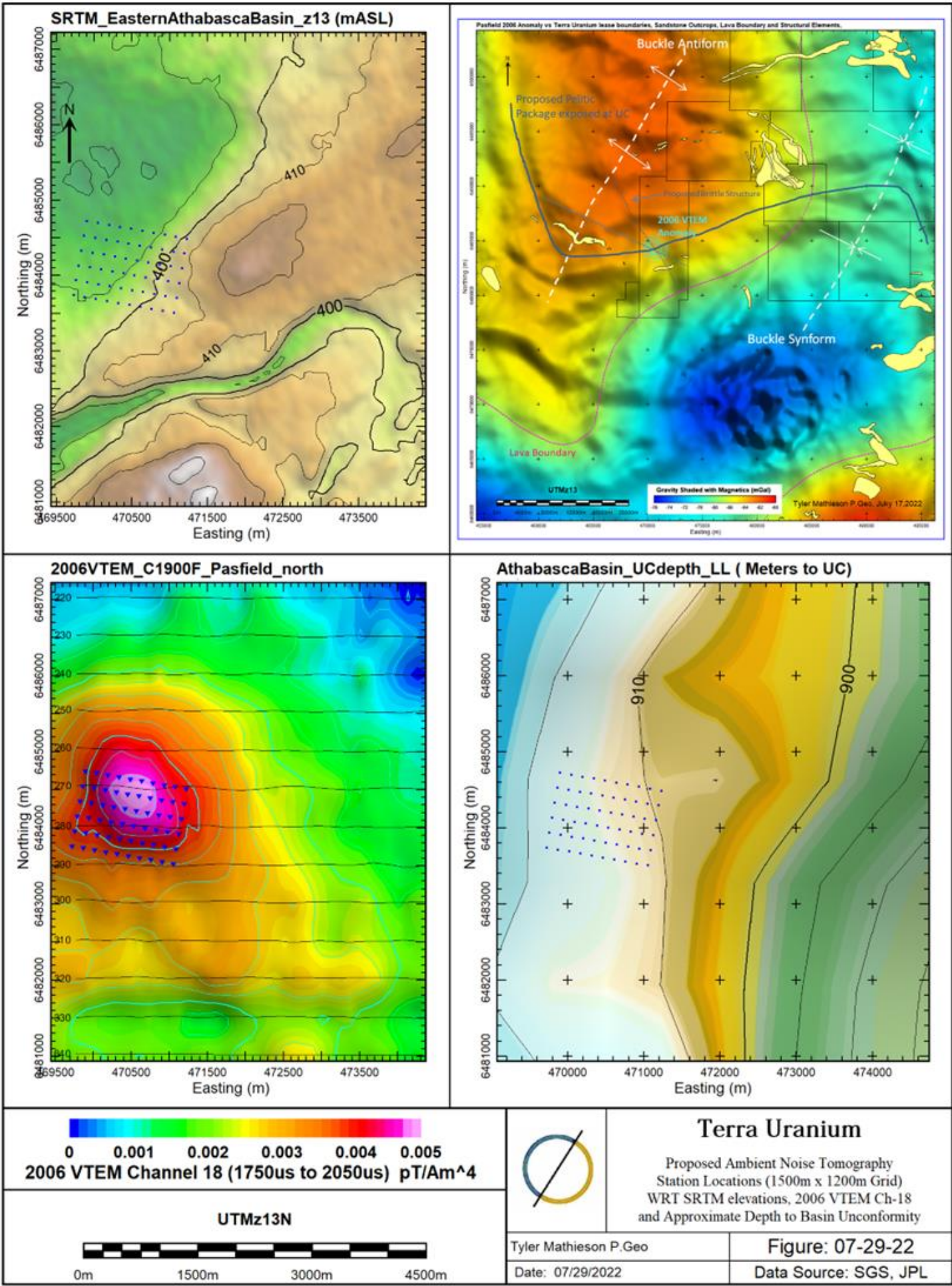
AMBIENT NOISE TOMOGRAPHY

Proven Exploration Technique,
Transformational Technology

Investing in partnerships with
disruptive technology leaders will
create precise earth models.

ANT, pioneered by Fleet’s
industry trusted partner, the
Institute of Mine Seismology, is a
proven exploration tool.

- Visualising structure, basement and mineralisation
- Fault driven mineralisation
- Estimating the size and orientation of deposits
- Identification of depth to basement without drilling
- Specific targeting of resources to optimise drill programs



TOOLS

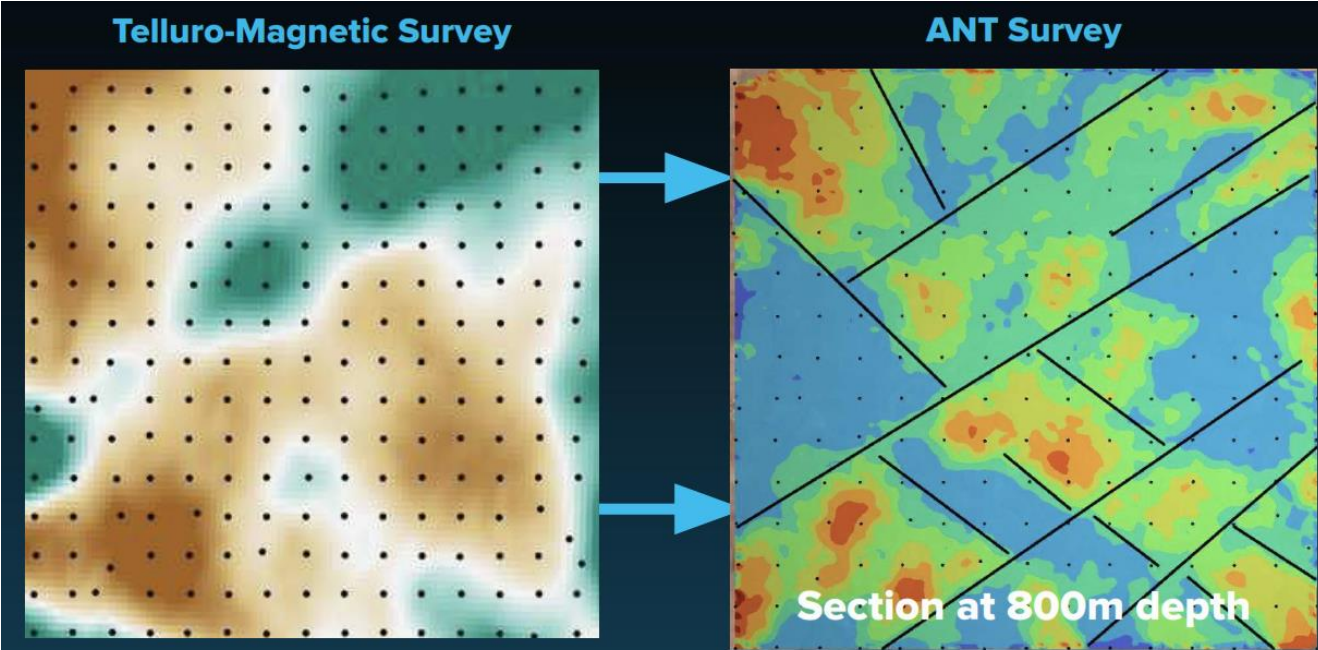
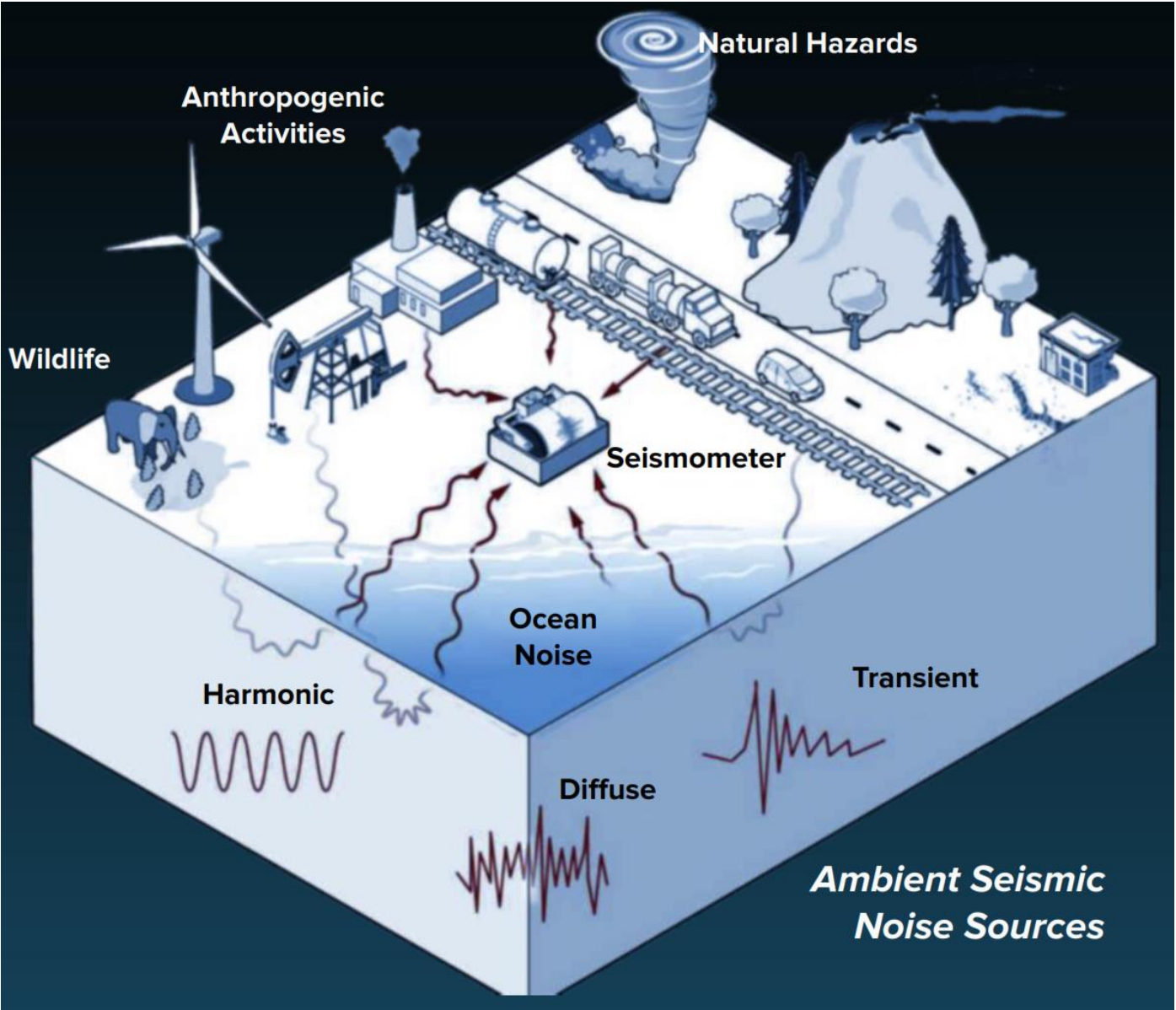
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Complementarity between Magnetic Survey and ANT. Survey data over 40 km2 area.

- Increase fidelity for promising targets generated from Telluro-Magnetic surveys
- Delineate subsurface structures at depth with 3D high detail data
- Generate more precise drill targets
- Detect fault lines, shear zones and geological features
- Map orientation of fault lines in 3D

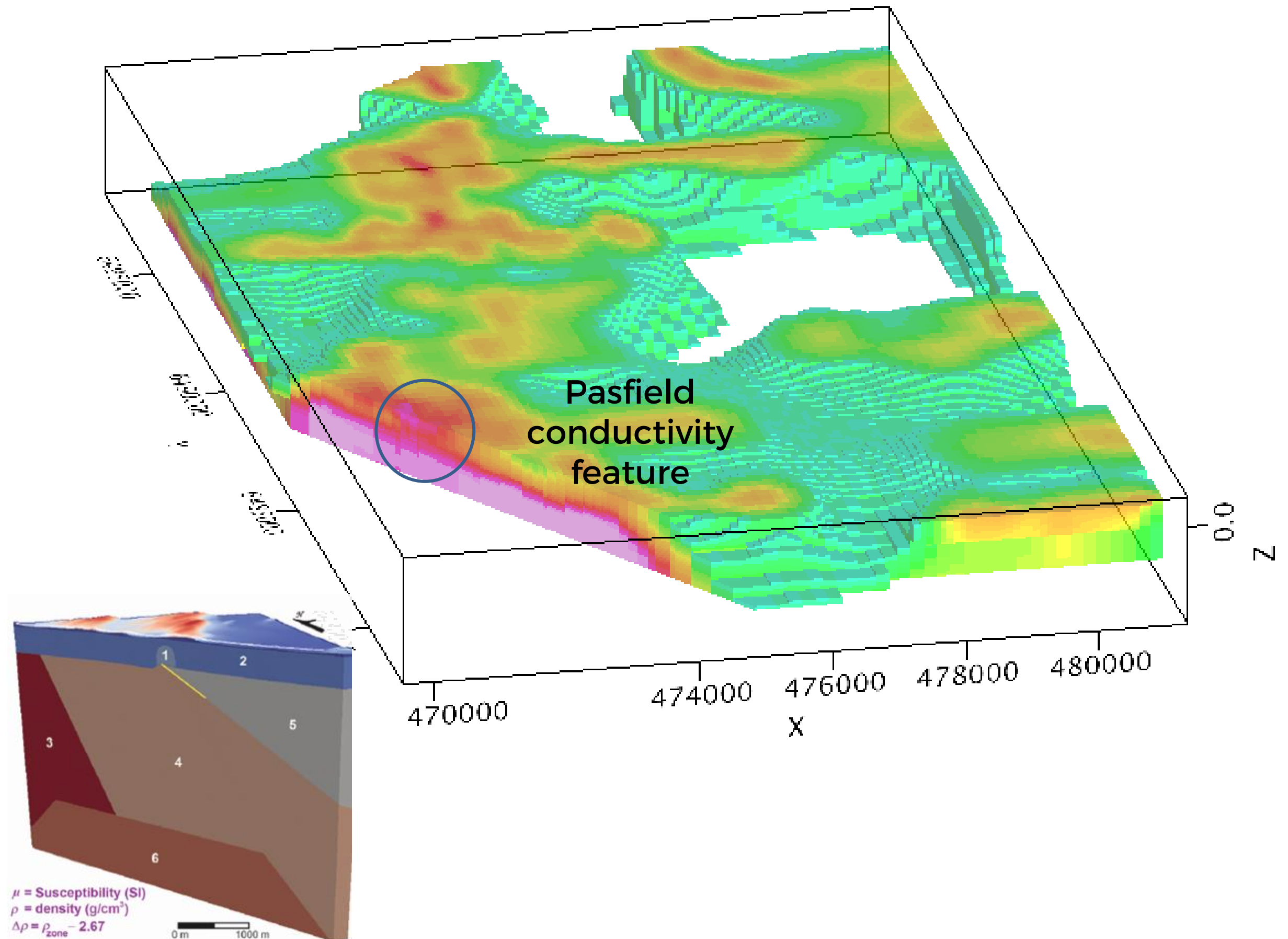
TOOLS

3D EARTH MODELS

Majority of the Mudjatik Domain has been overlooked by modern geophysical techniques.

Investing in modern technology will create precise earth models.

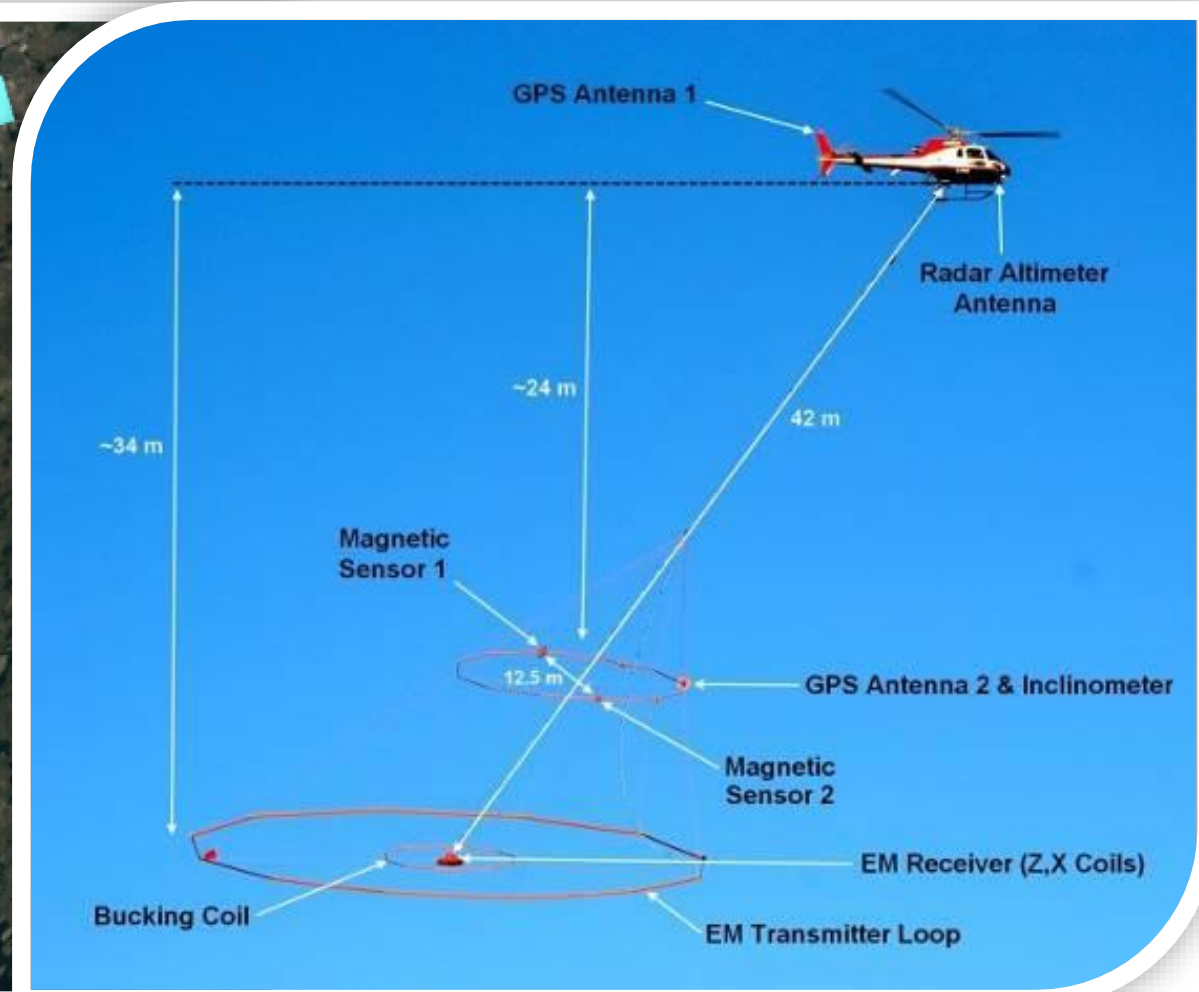
- Engage CGI to utilize proprietary 3D VTEM Octree code.
- Modelling approach
 - 3D inversion of good quality VTEM data within the project region
 - Build a forward model based on 3D inversion + understanding of Basin physical properties
 - Compare data to a background model without the target present. Then the anomalous data can be compared to noise levels.



FIELD – SEPT / OCT 2022

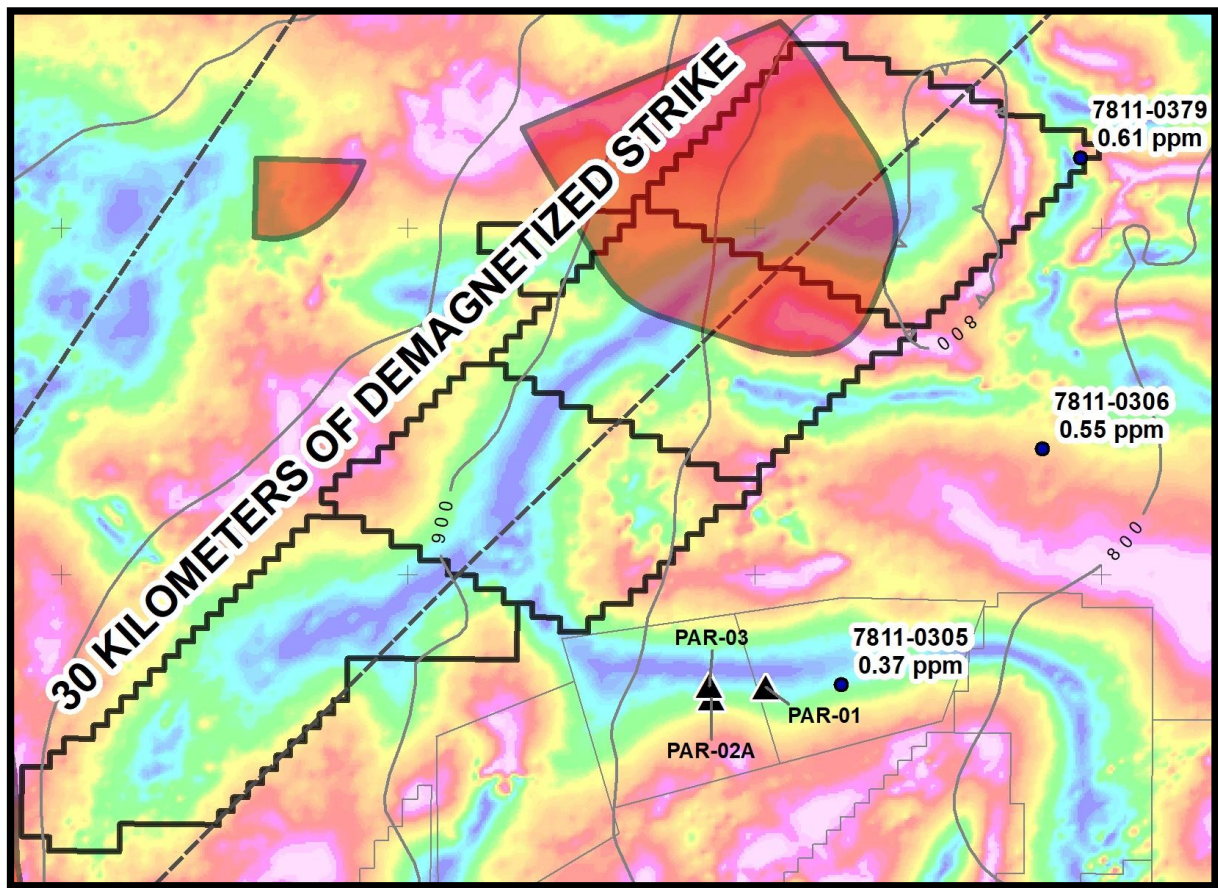
The Company has undertaken helicopter supported field work on all areas.

- Surface outcrops with anomalous uranium values have been confirmed
- Fleet ANT passive seismic deployed and recovered at Pasfield Lake
- ZTEM and VTEM Geophysics booked to be flown by Geotech in September / October. ZTEM completed, VTEM still underway.
- Logistics base at Pasfield Lake to support current field work and for winter drilling has been identified and application lodged

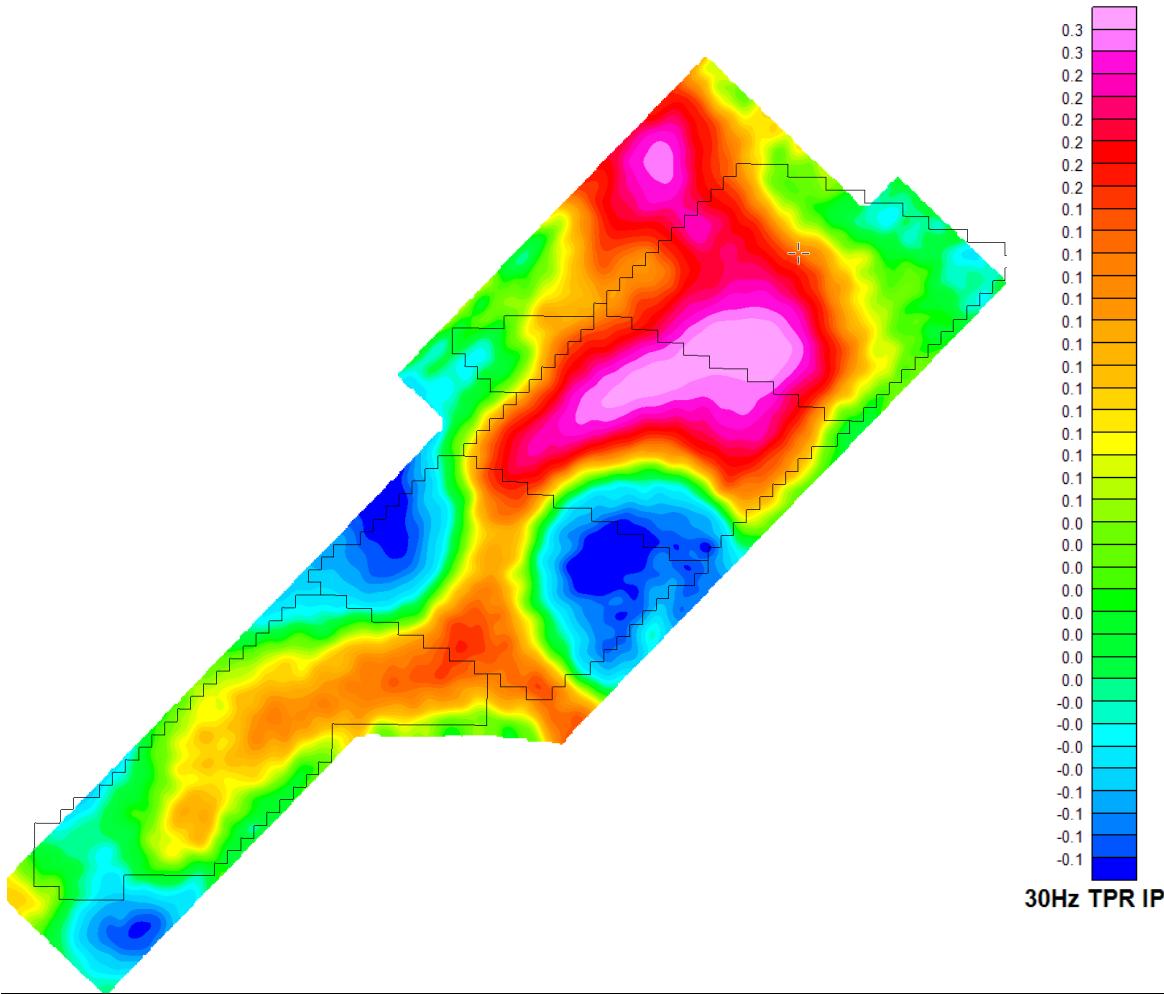


PARKER LAKE

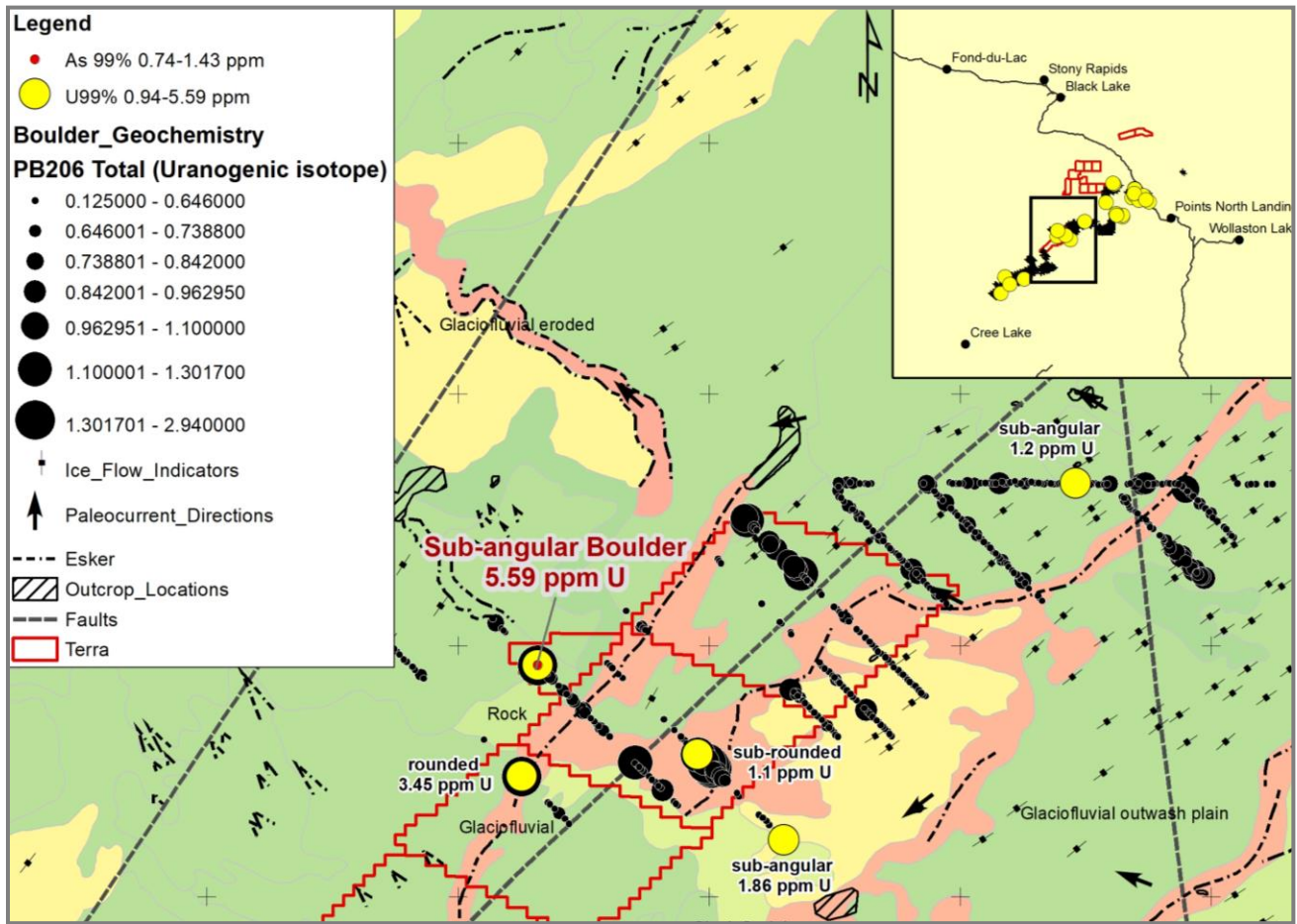
- Held 100% by Terra Uranium
- 225 km2 of favourable units with Surface Boulder Trail Geochemistry, MEGATEM, Airborne Magnetics, and Structural Targets
 - Airborne Magnetics and MegaTEM anomaly with basement high on edge of Cable Bay Shear in north of property.
 - East-west structures intersect edge 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



Parker – Historical Magnetics & 2006 MEGATEM

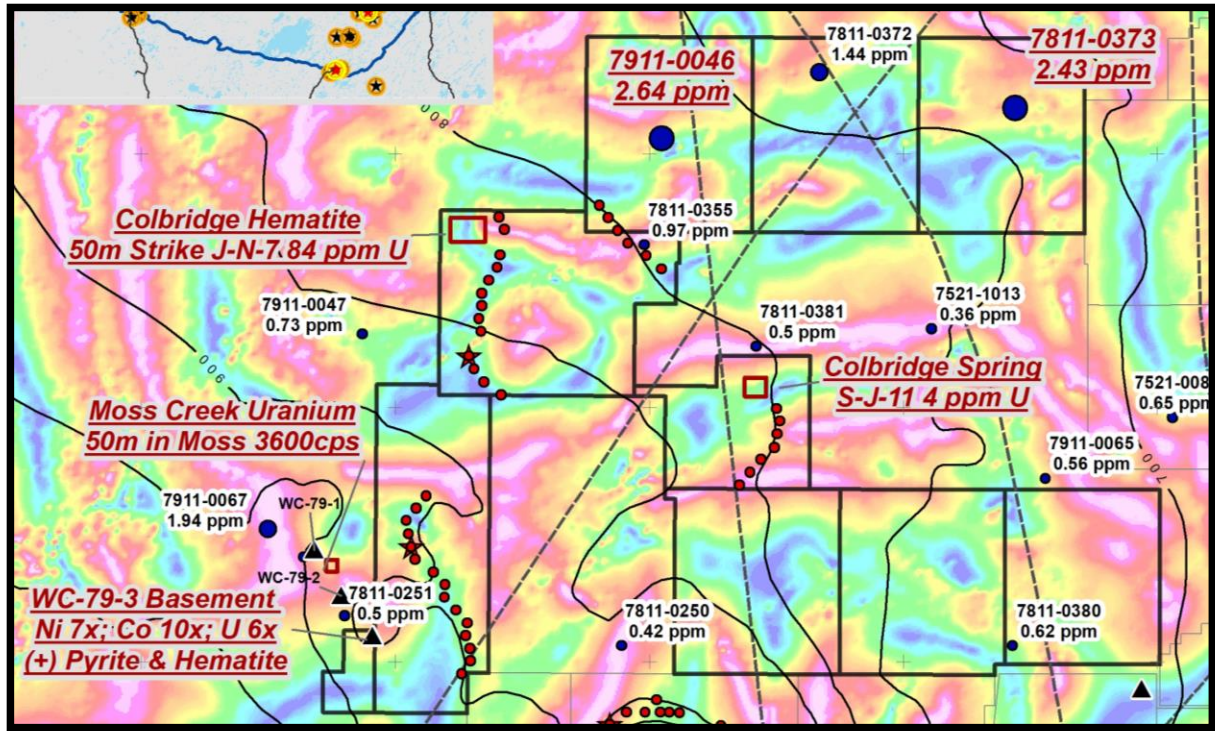


Parker – New 2022 ZTEM 30Hz TPR IP Raw

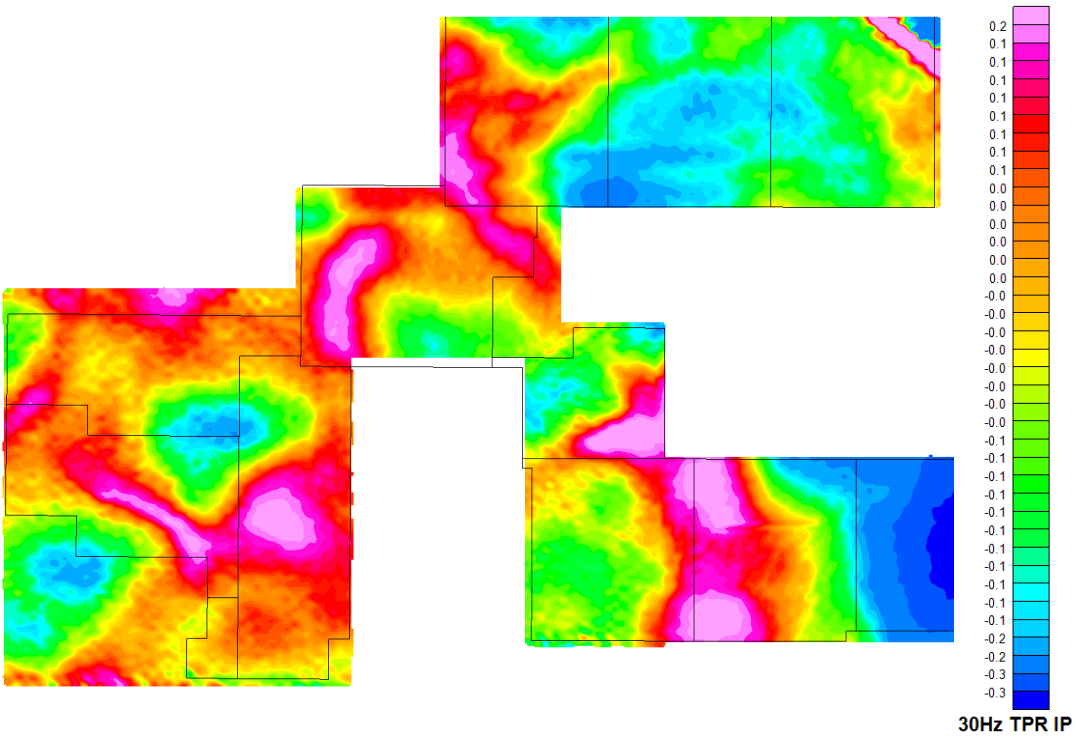
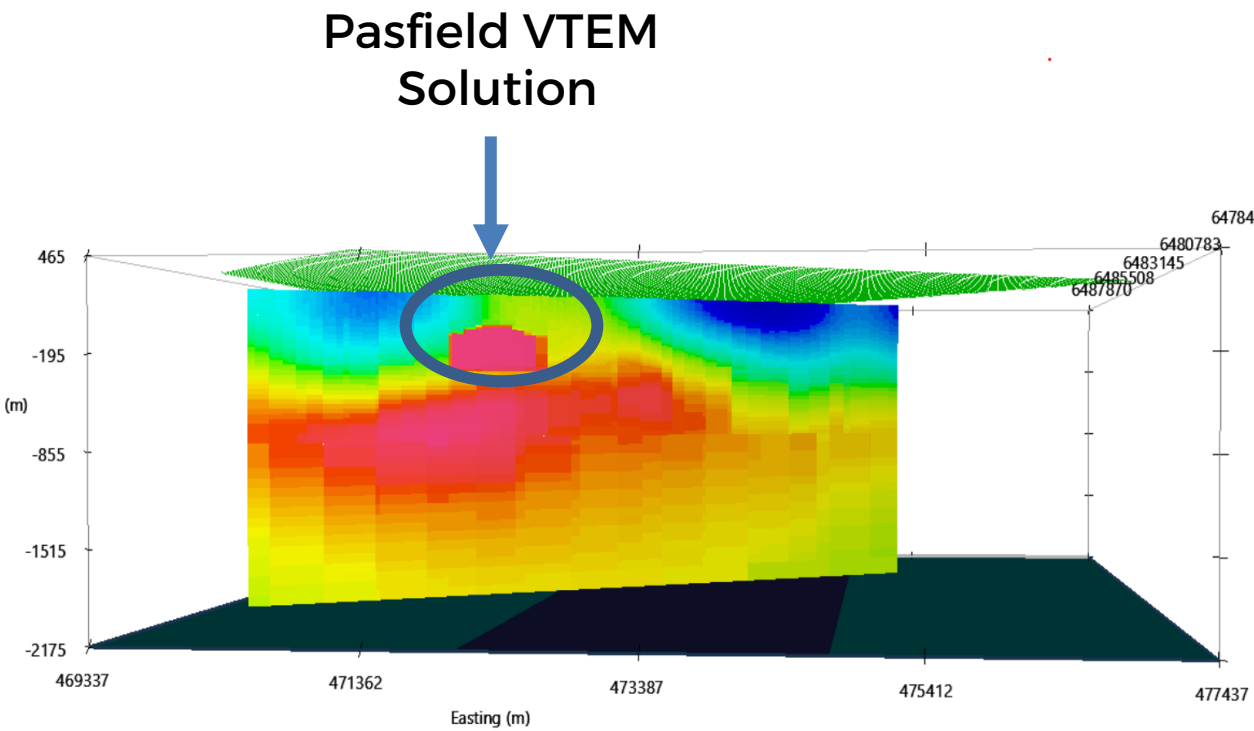


PASFIELD LAKE

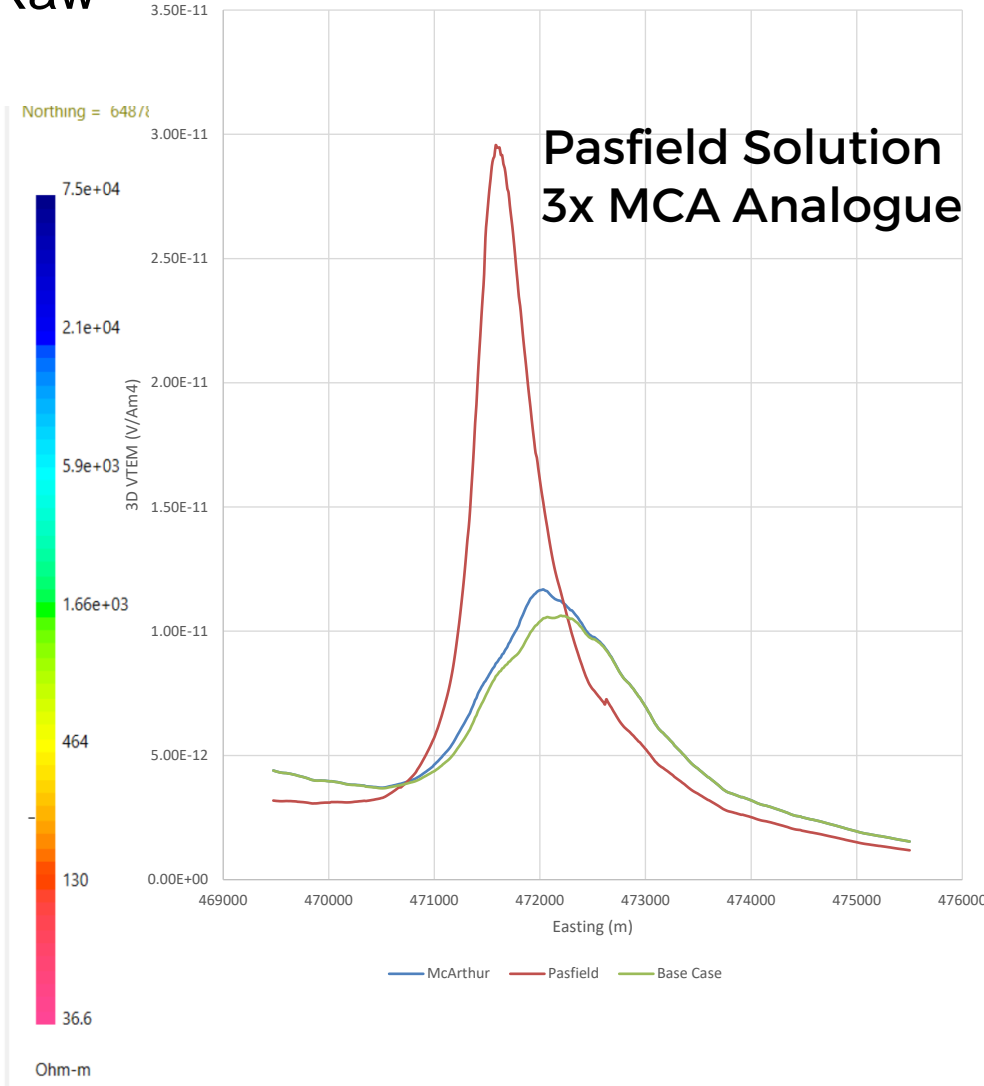
- Held 100% by Terra Uranium
- 577 km² of favourable units with Highly Anomalous Surface Sandstone Geochemistry Results, Airborne Magnetic and VTEM Anomalies, and Structural Targets
- Depth to basement 700 to 900m, possibly elevated closer to surface within Cable Bay Shear Zone
- Major basement disruption 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 Colbridge Hematite
- Reprocessing of 2006 VTEM shows conductors in basement and sandstone.
- New ZTEM survey complete
- New VTEM underway



Pasfield – Historical 2006 VTEM Anomalies (dots)

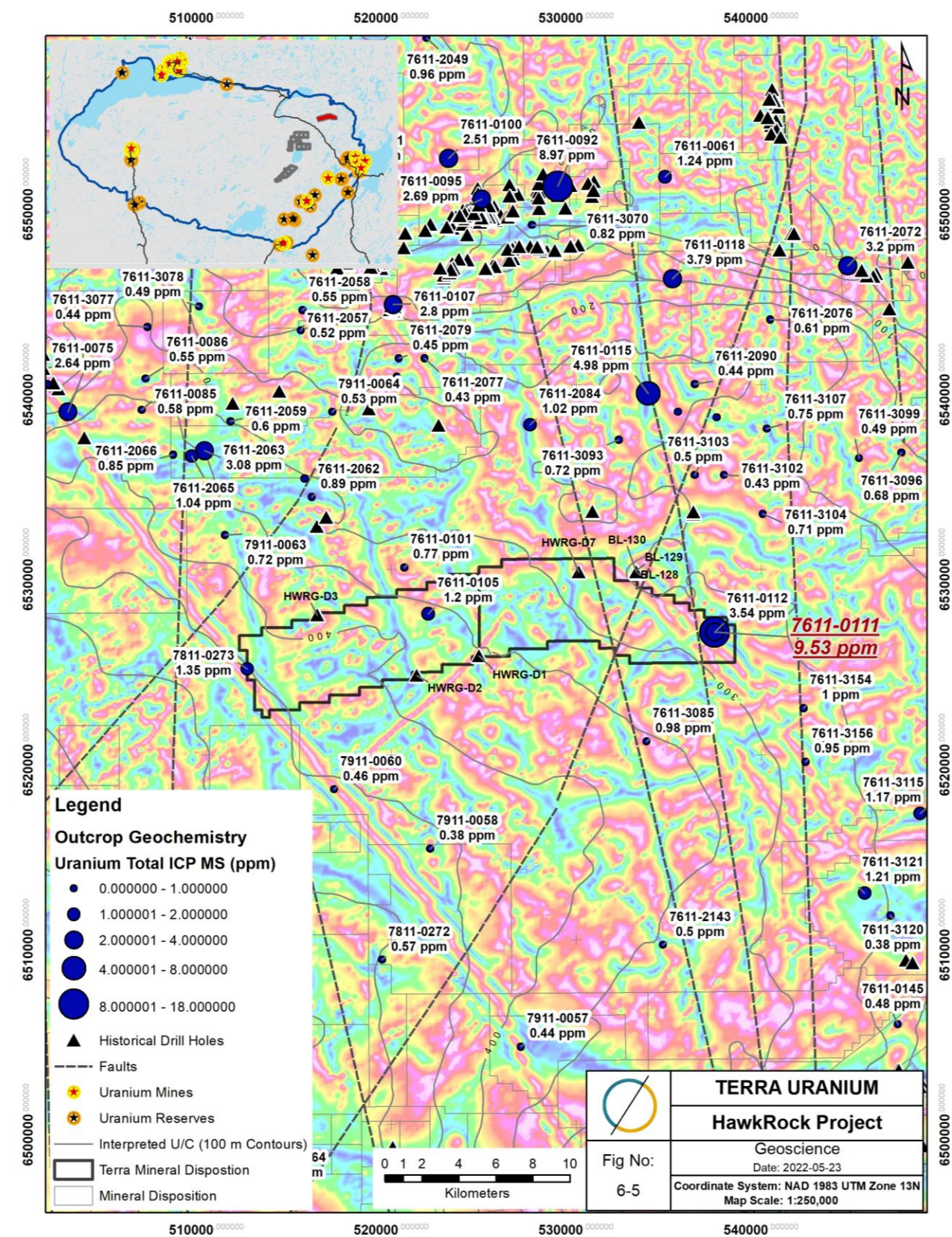
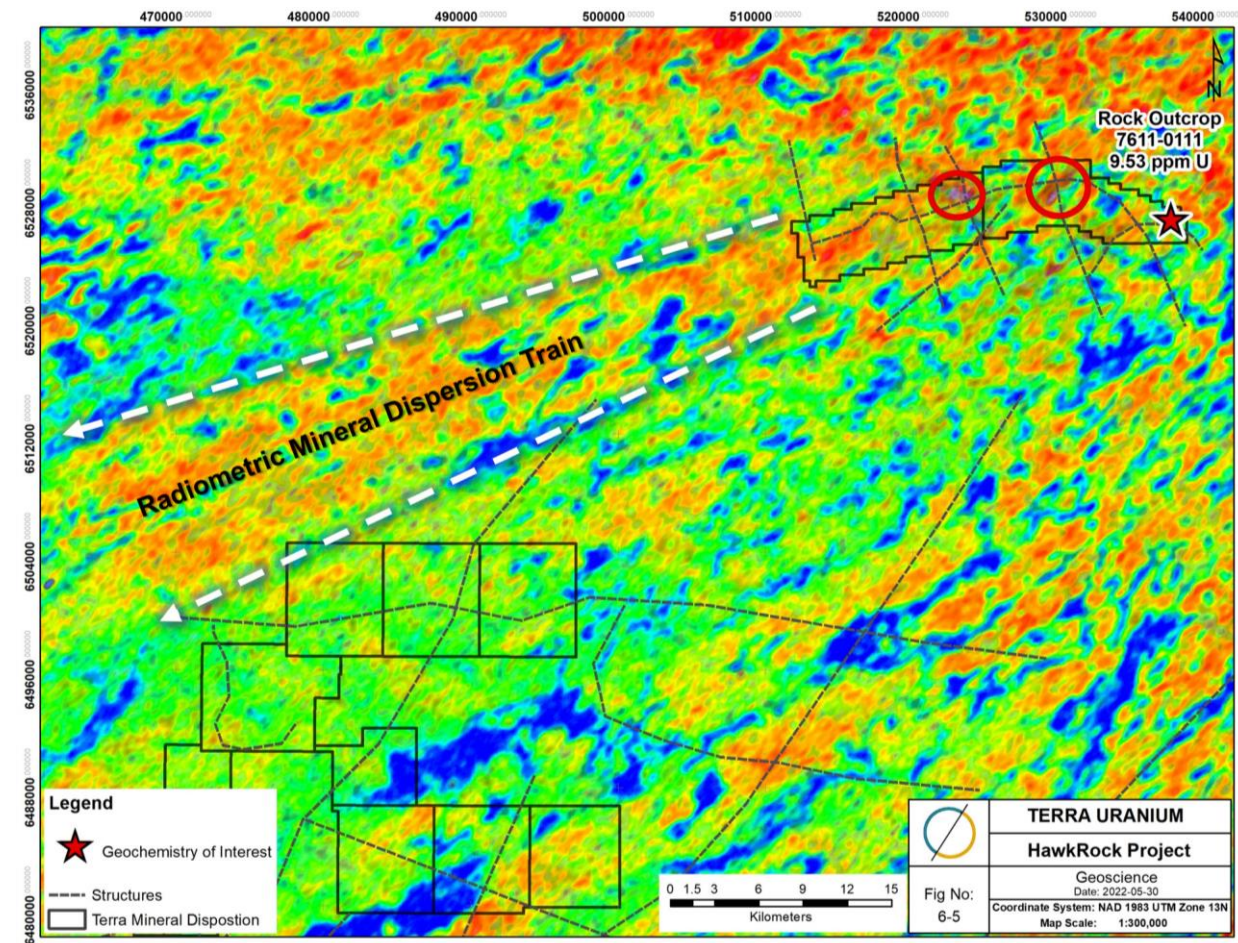


Pasfield – New 2022 ZTEM 30Hz TPR IP Raw



HAWKROCK

- Held 100% by Terra Uranium
- 114 km² of favourable units with Highly Anomalous Surface Sandstone Geochemistry Results, Airborne Magnetic / Radiometric 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 U₃O₈ is very high for sandstone.
- First Airborne geophysics still underway.



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.

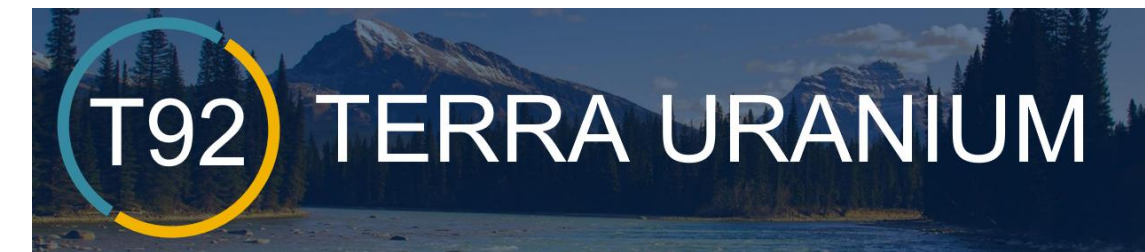
The Board is responsible for the corporate governance of the Company and protecting the rights and interests of Shareholders to whom it is accountable. In developing its approach to corporate governance, the Company has considered the ASX Corporate Governance Council's 10 principles of good corporate 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

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