T92 TERRA URANIUM

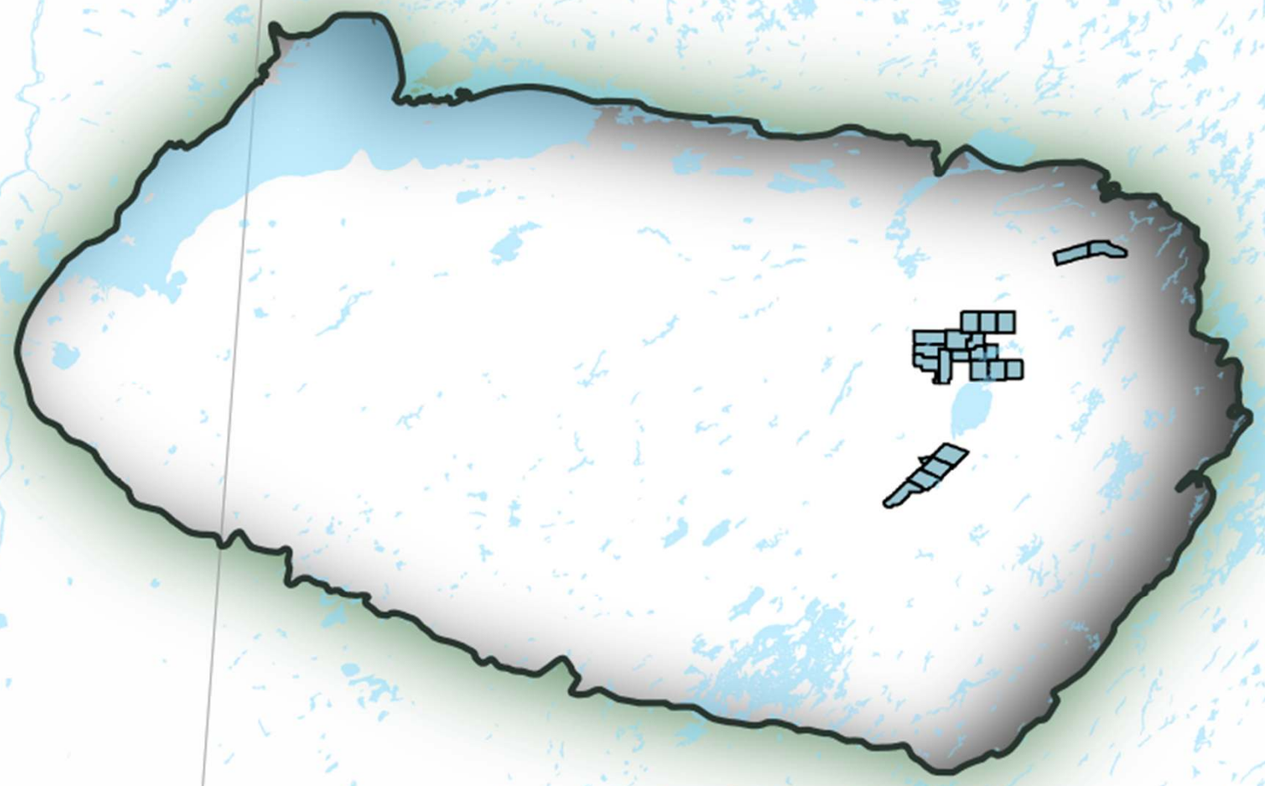
High-Quality Uranium Assets in the Athabasca Basin

Exploration Update 20 April 2023

ASX: T92

TERRA URANIUM PASFIELD LAKE CAMP

STRATEGICALLY POSITIONED IN THE ATHABASCA BASIN



World's largest and highest-grade uranium deposits

Experienced team, in-depth knowledge, modern tools and techniques

Targeting major discoveries under cover near existing production infrastructure

DECADES OF SUCCESS EXPLORING FOR WORLD CLASS DEPOSITS

The Company is led by a Board and Management with considerable experience in Uranium exploration, development and production.

Past success are used to guide and build the company with our dedicated exploration team based locally in Saskatoon, Canada.

BOARD

Andrew J Vigar
Executive Chairman

Troy Boisjoli
Non-Executive Director

Doug Engdahl
Non-Executive Director

Dr. Kylie Prendergast
Non-Executive Director

MANAGEMENT

Mike McClelland
President Terra Canada

Nova Taylor
Company Secretary

Jules Grove
Chief Financial Officer

Jennifer Burgess
Exploration Manager

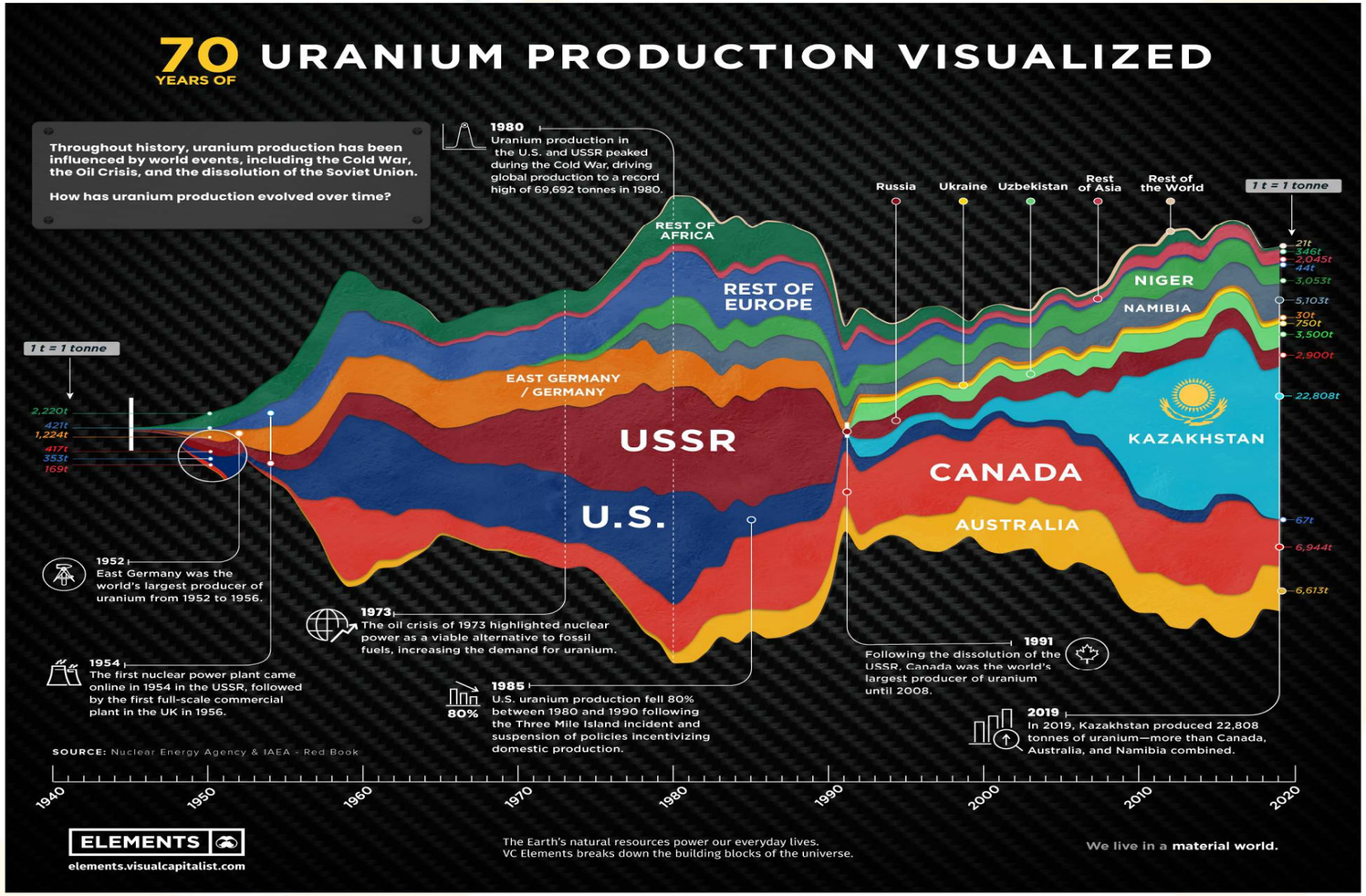
Kyle Patterson
Geophysics Manager

Dr. Tom Kotzer
Geochemistry Manager

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 Kazakstan impacted by Russian sanctions

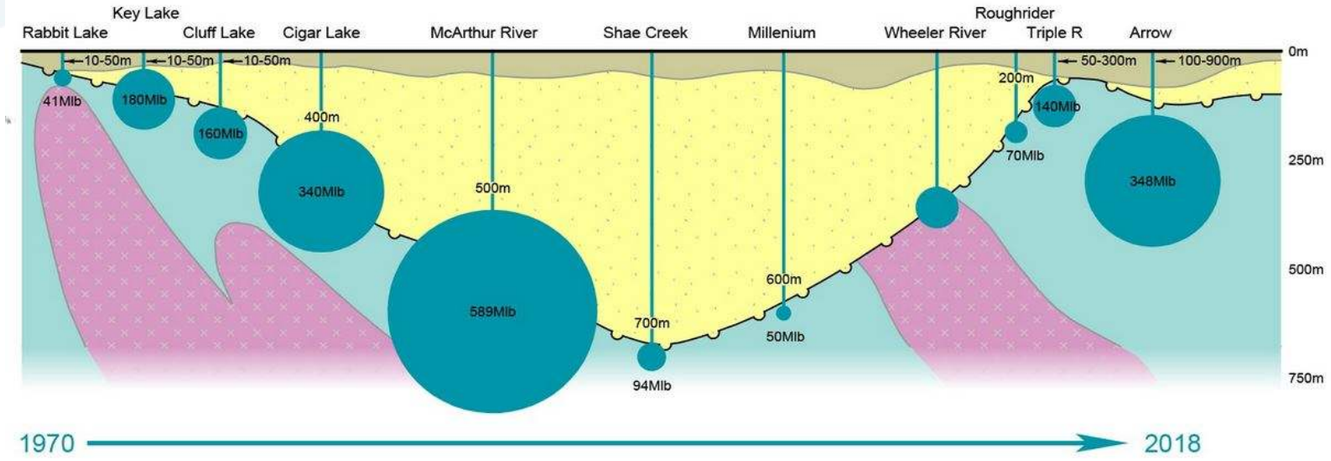


Source – https://elements.visualcapitalist.com/70-years-of-global-uranium-production-by-country/

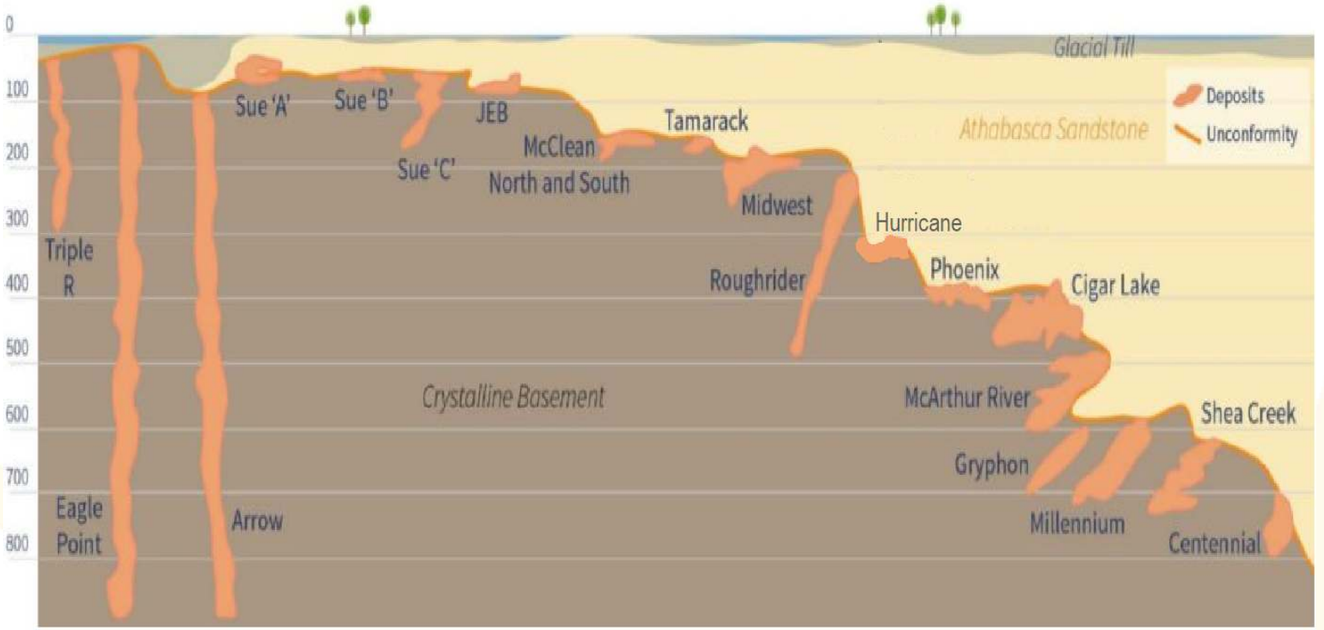
BIG THINGS HAPPEN AT DEPTH WITHIN STRUCTURAL DOMAINS

The largest and highest grade uranium deposits in the world are at the Athabasca Basin unconformity.

These deposits have distinctive geochemical and mineralogical signatures extending vertically hundreds of metres to surface.



Source – Alligator Energy



Source – Isoenergy

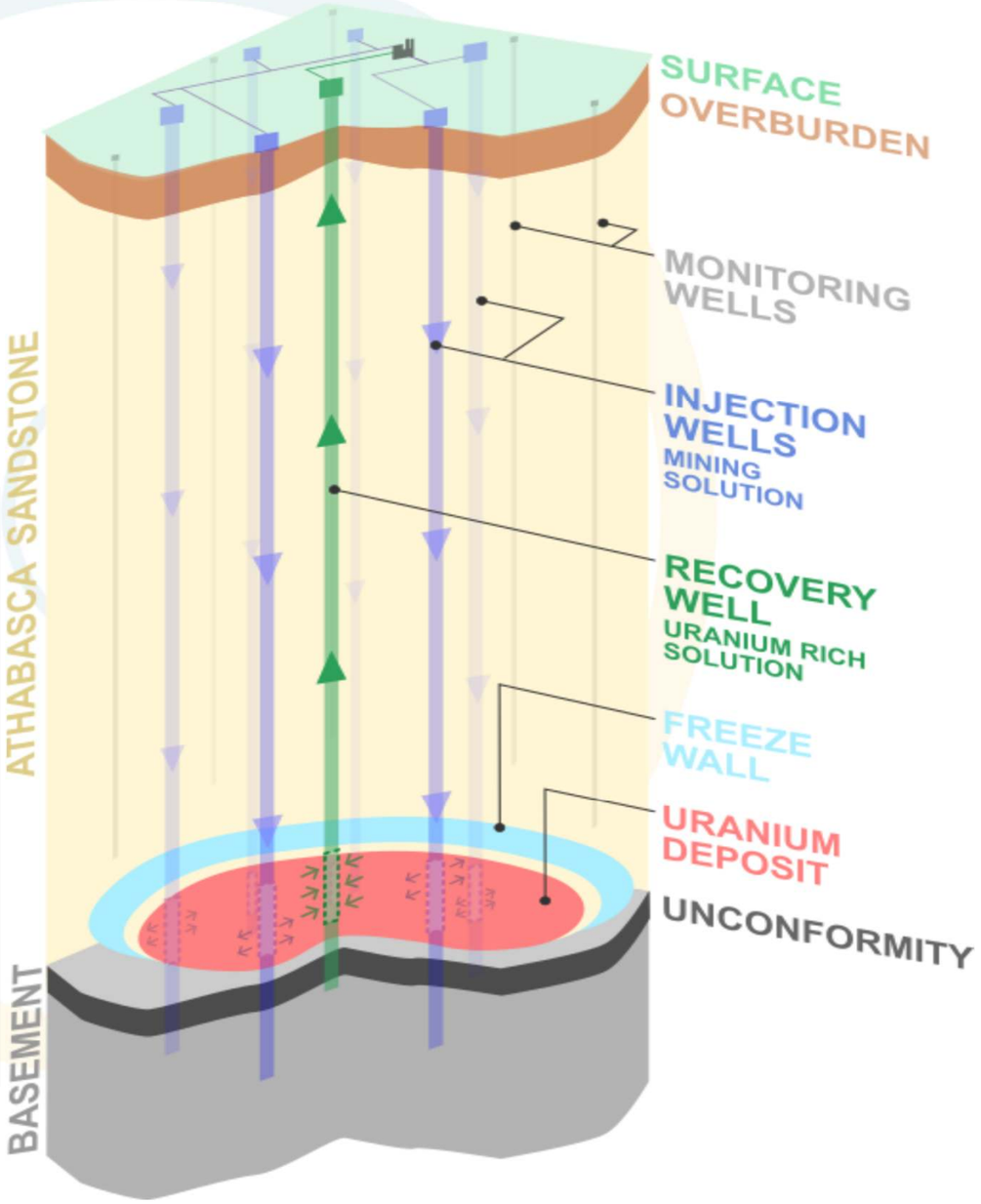
IN SITU RECOVERY CHANGES THE GAME

ISR makes high grade deposits at depth economically viable

ISR meets the highest standards for environmental and social impact

Phoenix PFS Financial Results (100% Basis)	
Mine life	10 years (6.0 million lbs U_3O_8 per year on average)
Probable reserves[1]	59.7 million lbs U_3O_8 (141,000 tonnes at 19.1% U_3O_8)
Average cash operating costs	$4.33 (US$3.33) per lb U_3O_8
Initial capital costs	$322.5 million
Base case pre-tax IRR[2]	43.3%
Base case pre-tax $NPV_{8\%}$[2]	$930.4 million
Base case price assumption	UxC spot price[3] (from ~US$29 to US$45/lb U_3O_8)
Operating profit margin[4]	89.0% at US$29/lb U_3O_8
All-in cost[5]	$11.57 (US$8.90) per lb U_3O_8

Source Dennison Mines PFS September 2018, updated 2021

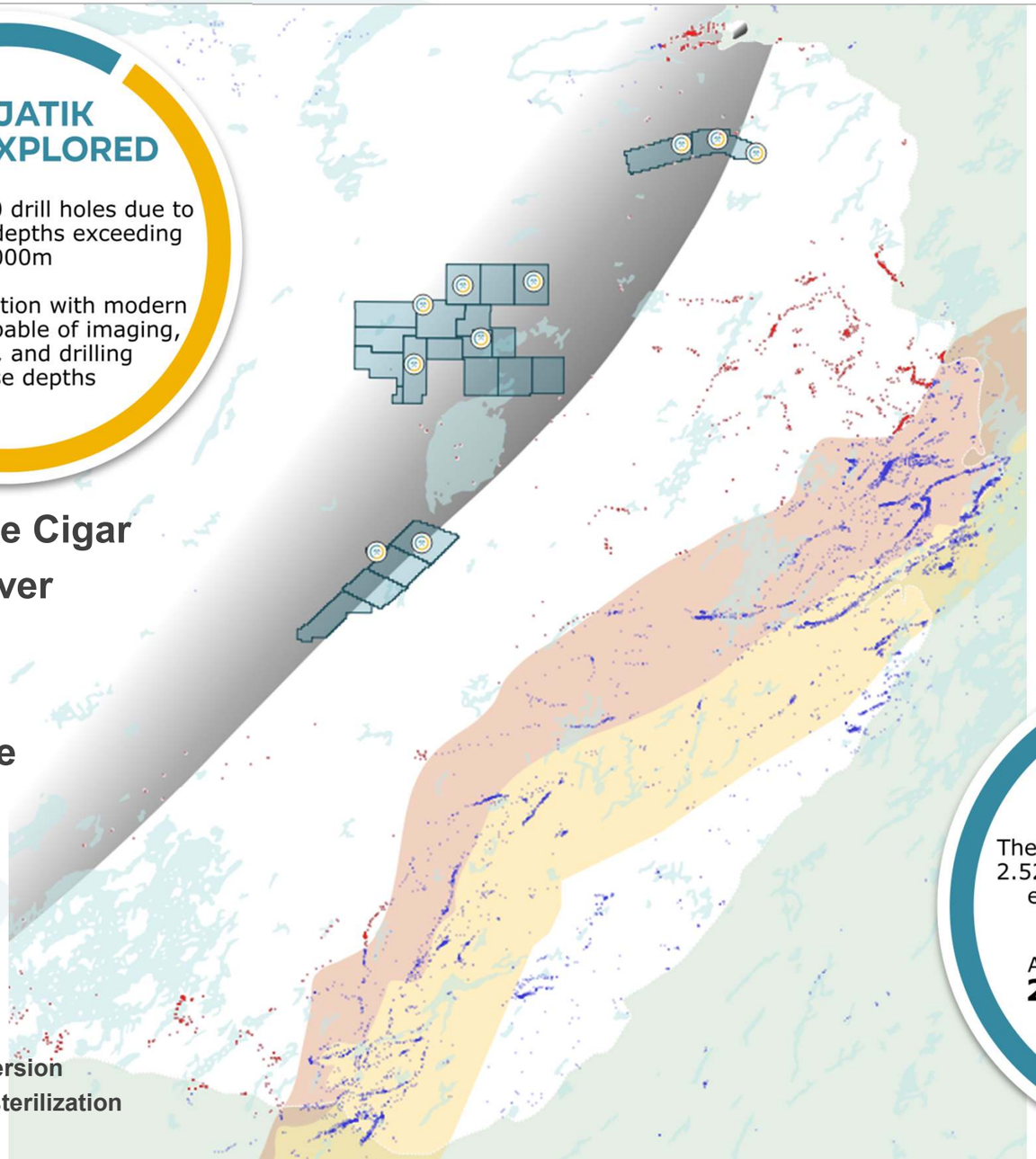


BIG TARGETS EXPLORATION STRATEGY

MUDJATIK UNDEREXPLORED

Less than 2,000 drill holes due to unconformity depths exceeding 1,000m

Lack of exploration with modern techniques capable of imaging, targeting, and drilling to these depths



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

Explore for Tier 1 (140+ M lb) deposits in the Athabasca Basin

Focus on the unexplored Mudjatik

- Mudjatik Cable Bay Shear Zone 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

DRILLING SUCCESS

The entire Athabasca Basin has a 2.52% success rate for drill holes encountering mineralization

Eastern Athabasca **2.98%**

Wollaston/ Mudjatik **2.64%**

Mudjatik **4.5%**

PROJECTS

TIER ONE TARGETS

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TECHNICAL FRAMEWORK

When exploring at these depths your technical framework must be modern, tactical, successive and strategically results driven to ensure the highest probability of encountering uranium

Confident valuable resources are expending on programs that advance targeting toward defining diamond drill core drilling

CAMP

Pasfield Lake basecamp and ice road construction commenced with granting of permits and the start of the winter exploration program

LAND EXPANSION

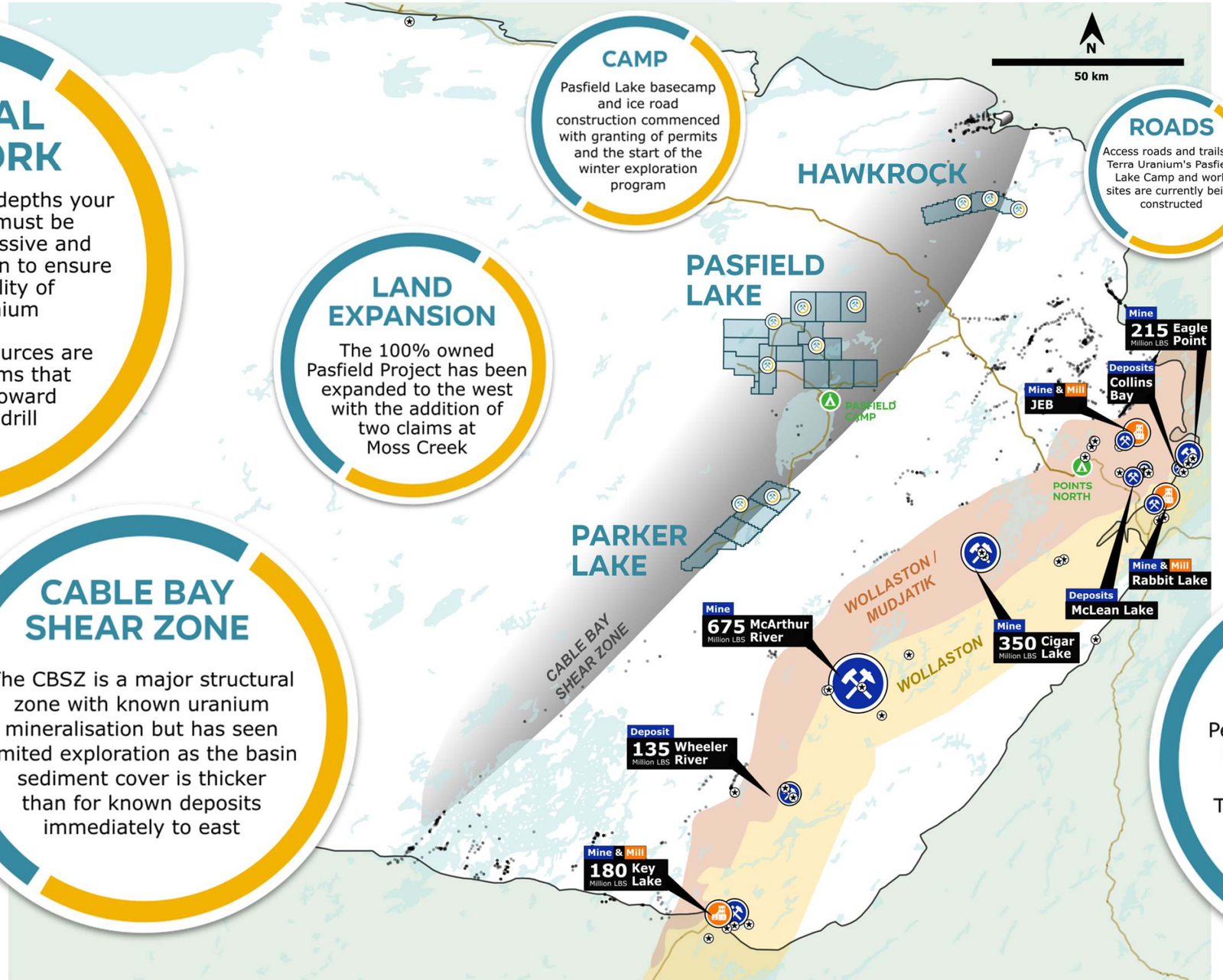
The 100% owned Pasfield Project has been expanded to the west with the addition of two claims at Moss Creek

CABLE BAY SHEAR ZONE

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

ROADS

Access roads and trails to Terra Uranium's Pasfield Lake Camp and work sites are currently being constructed



- URANIUM MINES PAST AND PRESENT
- URANIUM MILL
- URANIUM RESERVES
- MUDJATIK DRILL HOLE
- CABLE BAY SHEAR ZONE
- WOLLASTON
- WOLLASTON / MUDJATIK
- ATHABASCA BASIN OUTLINE
- TERRA URANIUM CLAIMS
- PROSPECT OF INTEREST
- CAMP
- ROADS AND TRAILS

EXPLORATION PERMITS

Permits on all projects have been granted for 3 years

This includes trail building, base camp construction, ground geophysics, and drilling

PROJECTS – PASFIELD LAKE

ATHABASCA BASIN

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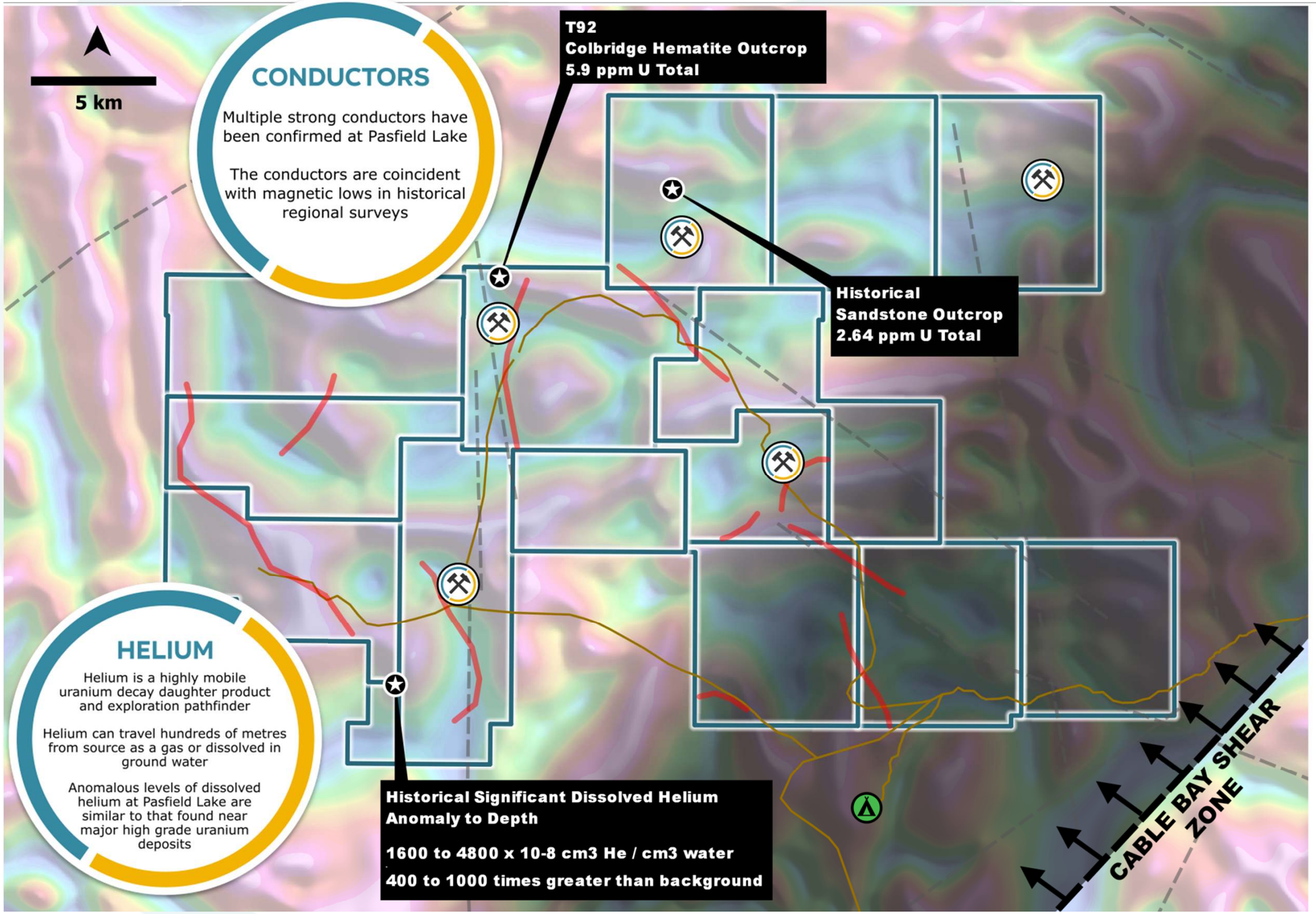

LOCATION

MAP LEGEND

- TERRA CLAIMS
- PIORITY GEOSCIENCE TARGET AREA
- GEOCHEMICAL ANOMALY
- CABLE BAY SHEAR ZONE
- CONDUCTORS
- RESIDUAL TOTAL FIELD TILT
- FAULTS
- ROADS AND TRAILS

PROJECTS – PASFIELD LAKE – TARGETING

ATHABASCA BASIN

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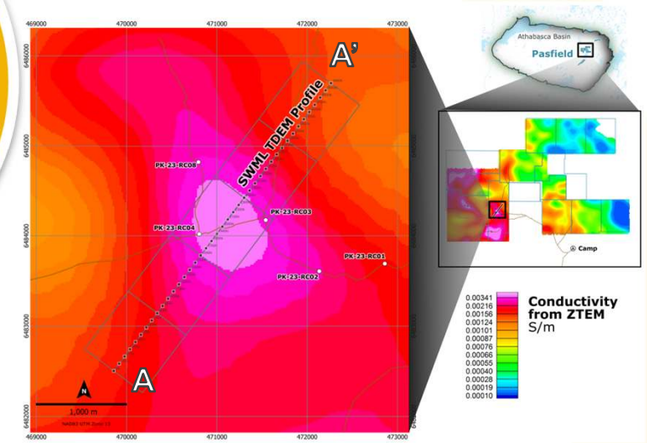
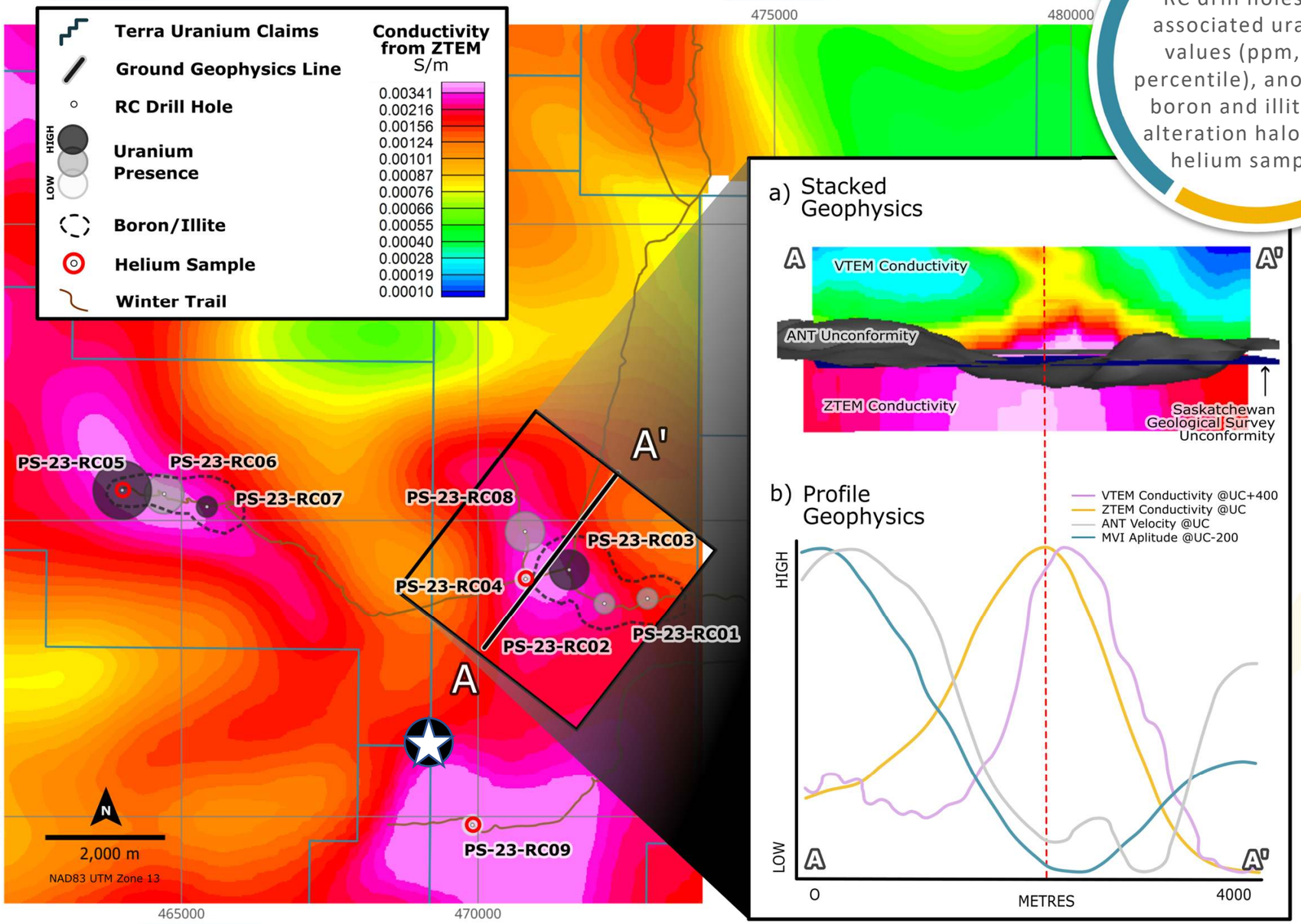
RC DRILLING

RC drill holes and associated uranium values (ppm, 50th percentile), anomalous boron and illite clay alteration haloes and helium samples.

LOCATION





LINE A-A'

Section line on inset images showing

(a) stacked VTEM/ZTEM inversions, with ANT map of UC surface

(b) Profiles of VTEM/ZTEM inversion data, magnetic vector amplitude below UC, and ANT velocity at UC

PROJECTS – PARKER LAKE

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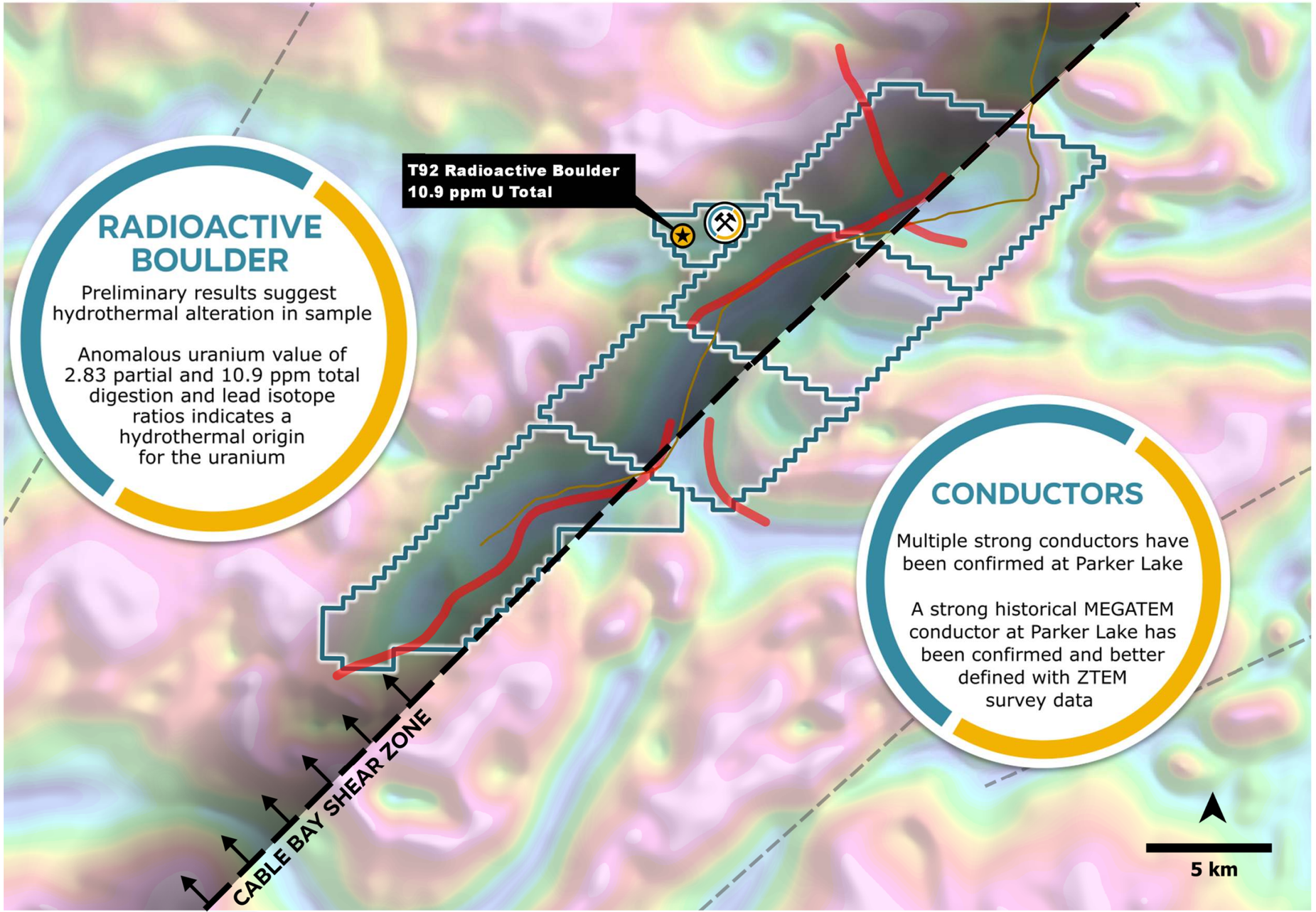

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PROJECTS – PARKER LAKE – TARGETING

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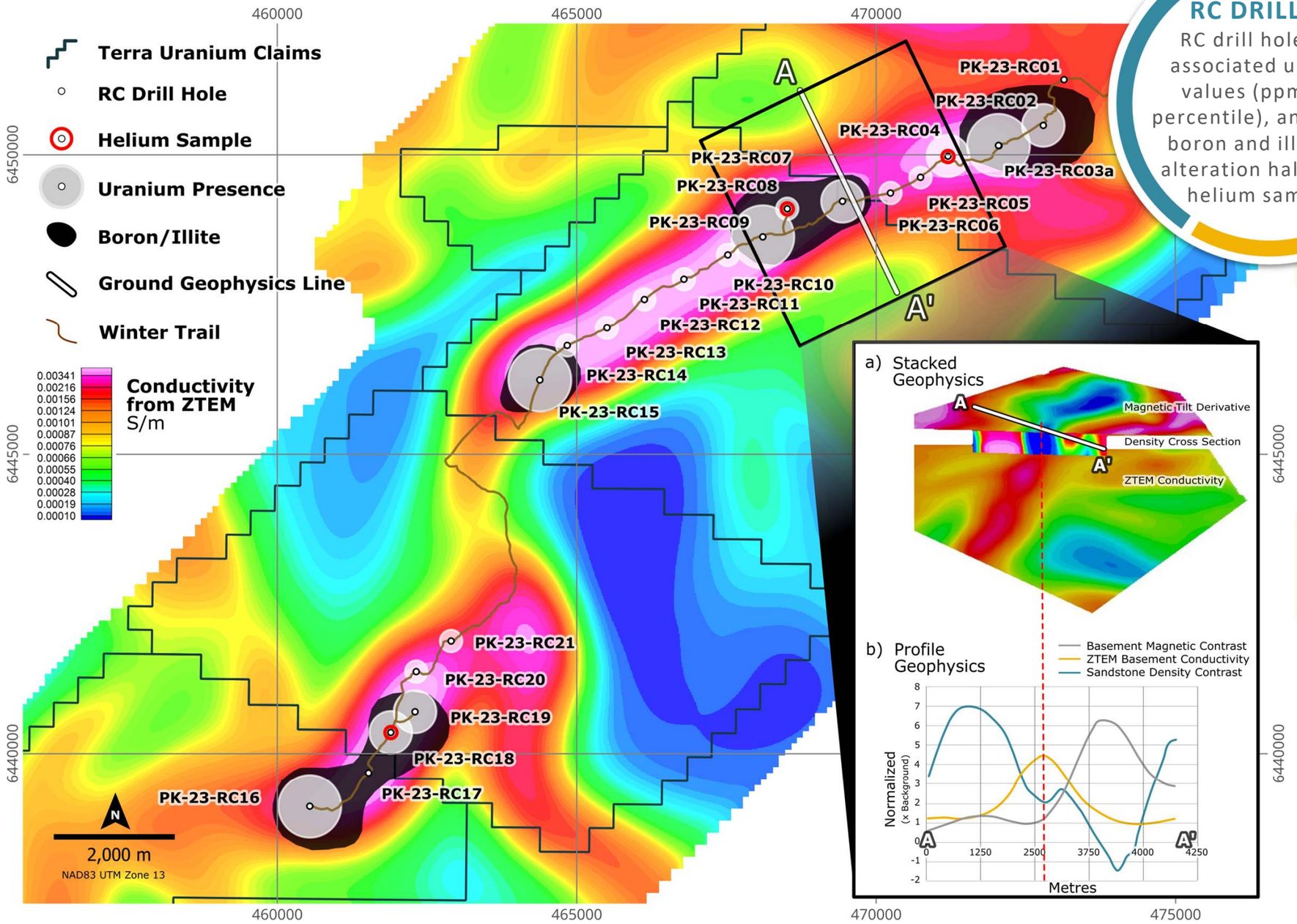

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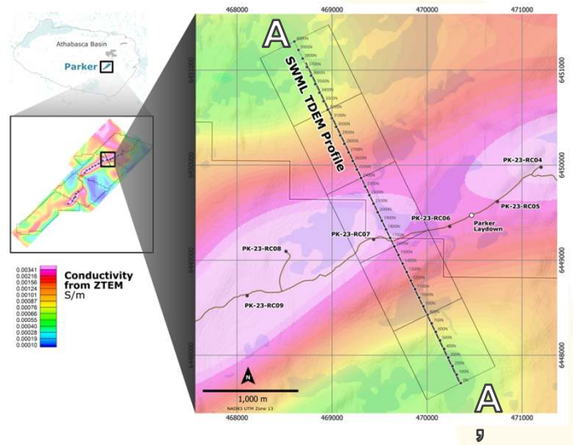

LINE A-A'

Section line on inset images showing

(a) Stacked ZTEM inversions and magnetics, with density profile

(b) Profiles of ZTEM inversion data at 100m below UC, magnetic vector amplitude at UC, and density at UC +150m

PROJECTS - HAWKROCK

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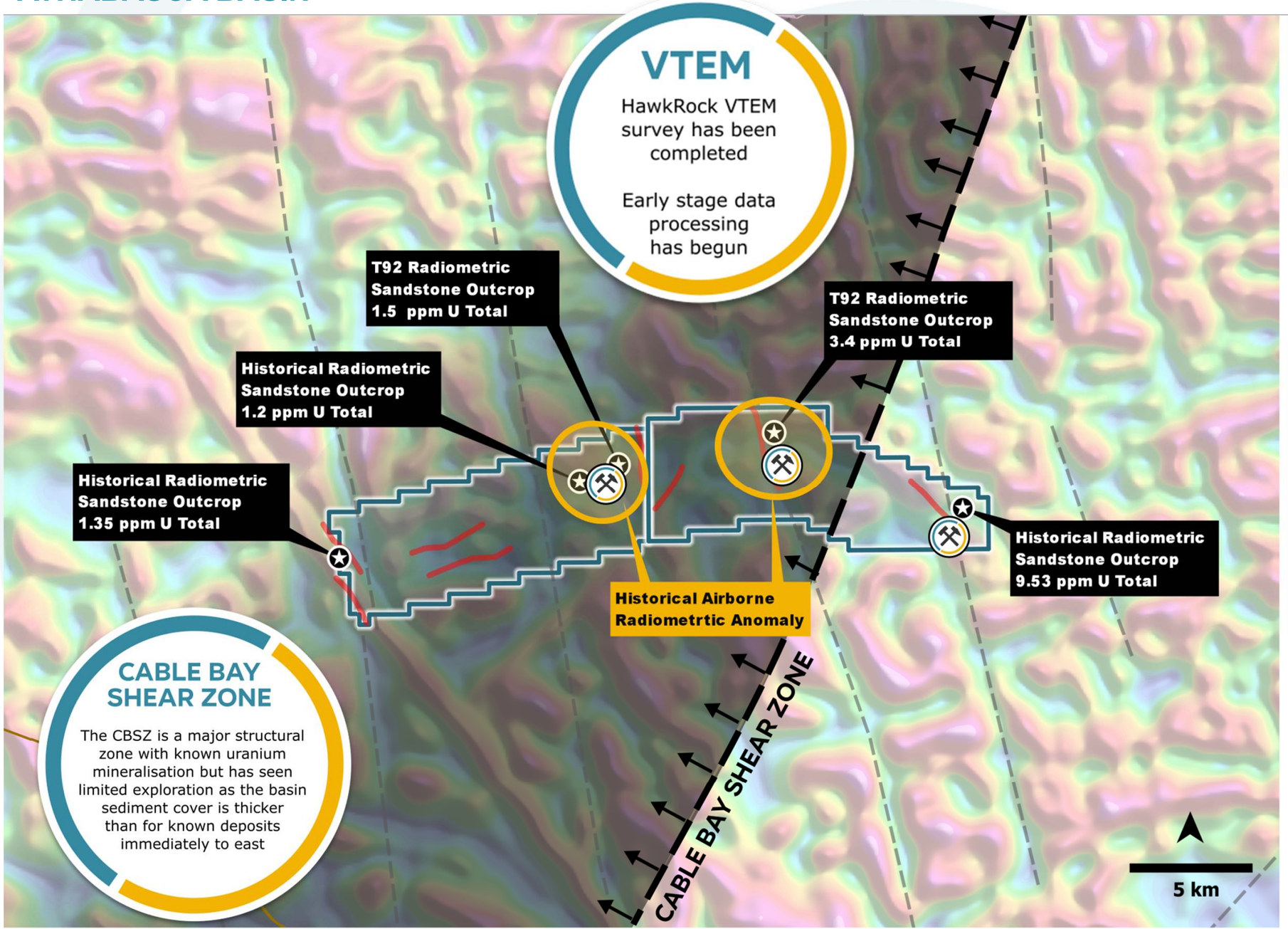

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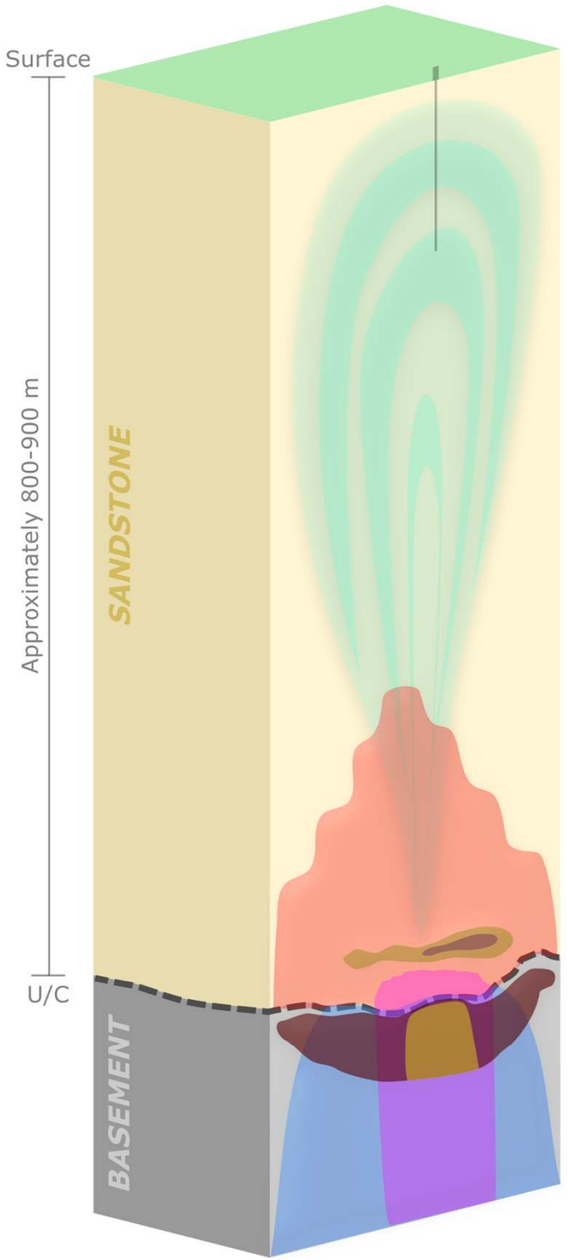
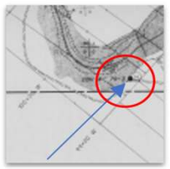
THE DATA

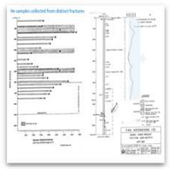
HISTORICAL,MODERN, AND NEWLY COLLECTED DATA



HISTORICAL GEOCHEMISTRY



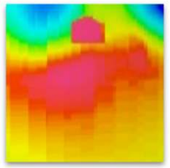
Significant Helium Anomaly



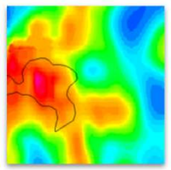
Historical Drilling Data

- **Historical Significant Dissolved Helium Anomaly to Depth**
  Location is coincident with Pasfield geophysical anomolies
- **Anomalous helium levels are similar to values found near major high grade uranium deposits**
  1600 to 4800 x 10-8 cm3 He / cm3 water
  400 to 1000 times greater than background

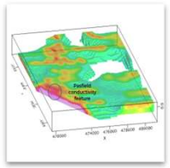
VTEM



Presense of strong conductors



Conductivity in the sandstone



Pasfield conductivity feature

- **Identify and confirm sandstone/basement conductivity structures**
- **Graphitic basement faults**
  Transport/trap
- **Conductive hydrothermal clay alteration**
  Fluid-rock interaction

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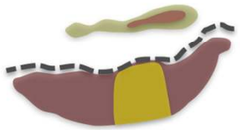
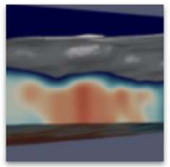
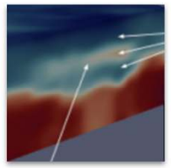
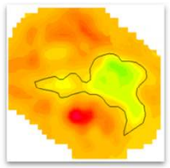




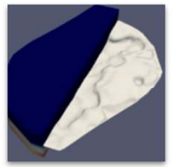
Undulations in cover layers



Cover has at least 3 layers



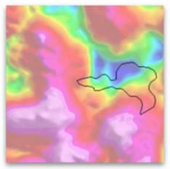
Velocity low at unconformity



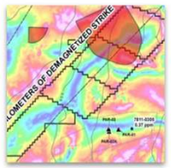
Basement valley at the anomaly

- **Sandstone and basement architecture**
- **Basement-sandstone unconformity is key to deep play exploration**

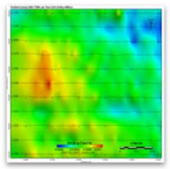
HISTORICAL GEOPHYSICS



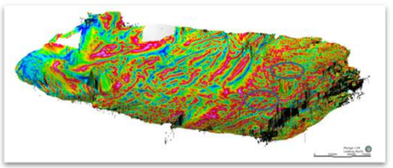
Low magnetic susceptibility



Historical Magnetics and MEGATEM



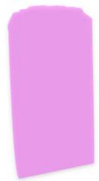
TMI with interpreted fault & alteration low



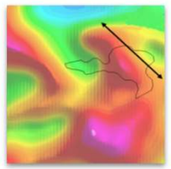
Saskatchewan Geological Survey 3D model of the Athabasca Basin

- **Open Data**
  Historical data sets provide valuable inputs to all stages of exploration planning and project modelling

ZTEM



ZTEM Anomaly



4 km conductor strike length

- **Resolve basement conductivity structures**
- **Greater than 1000m depth of investigation**
- **ZTEM Airborne Geophysics Results/Update**
  Historic MEGATEM conductive anomaly confirmed at Parker
  Multiple strong conductors confirmed at Parker and Pasfield

THE TIMELINE

A STEADY STREAM OF NEWS AND ACTIVITY

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Pre-Listing

- Prospectivity Analysis
- Claim Staking
- Pre-listing work for IPO
- Prospectus lodged with the ASIC

Q3 2022

- T92 shares begin trading on the ASX Sept 8, 2022
- Geochem analysis of historical data
- Airborne Geophysics commences

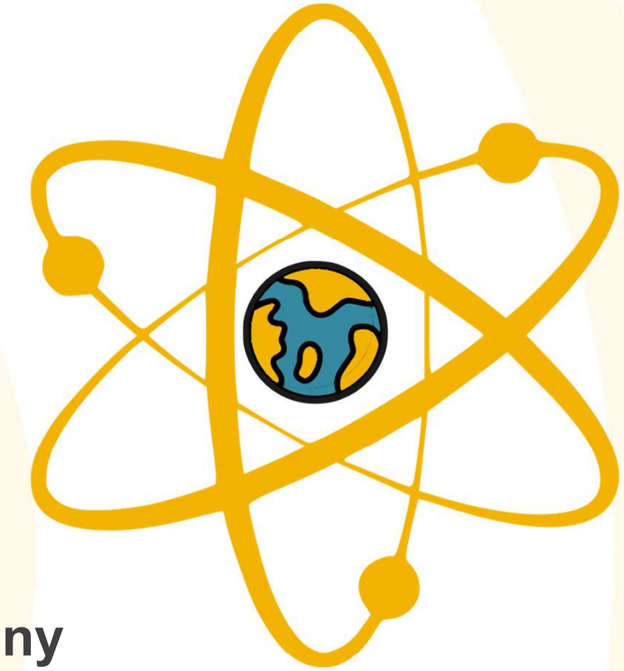
Q4 2022

- Exploration permits granted for 3 years on all projects
- Pasfield inversions
- ANT maps the U/C, multiple strong conductors confirmed
- Airborne ZTEM confirms strong conductors at Pasfield and Parker
- ZTEM inversions

Q1 2023

- Acquired Moss Creek claims
- 2023 Drilling plans released
- RC Drill mobilization
- RC drilling Program commences
- Road and camp construction begins

NUCLEAR POWER FOR CLEAN ENERGY AND DECARBONIZATION



We believe that nuclear has a major role to play in clean energy and the decarbonization 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

Ya' thi Néné
LANDS AND RESOURCES

HATCHET LAKE DENESULINE FIRST NATION

BLACK LAKE DENESULINE FIRST NATION

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 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.

Des Nëdhé Group

Métis Nation Saskatchewan

ATHABASCA BASIN DEVELOPMENT

THANK YOU

Andrew J Vigar
Executive Chairman
E: andrew@t92.com.au
P: +61 427 711 122
www.t92.com.au

Mike McClelland
President & CEO
E: mike@t92.com.au
P: +1 306 717 7044
www.t92.com.au

Niv Dagan
Peak Asset Management
E: niv.dagan@peakassetmanagement.com.au
P: +61 402 912 198

This announcement has been authorised by Andrew J Vigar, Chairman, on behalf of the Board of Directors