

7 August 2023

Chair's Address to General Meeting

Good morning, everyone. I am Andrew Vigar, Chair of the Board of Terra Uranium Limited and I welcome you all to the General Meeting, which is being held as a virtual meeting.

It is now 10:00 am and there being a quorum present, I declare the meeting open for business. I confirm that the meeting has been properly constituted.

In opening the General Meeting, I would like to introduce the Board and Management team of Terra Uranium who are in attendance:

- Kylie Prendergast – Non-Executive Director
- Jules Grove – Chief Financial Officer
- Mike McClelland – Chief Operational Officer
- Nova Taylor – Company Secretary

We have received an apology from Non-Executive Directors Troy Boisjoli and Douglas Engdahl who were unable to attend today's meeting.

On behalf of the Board, it is my pleasure to welcome you all here today.

Purpose

As you are all aware, on 9 May 2023 Terra Uranium announced a capital raising by way of a flow-through share placement facilitated by Canadian flow-through share dealer, PearTree Securities Inc., pursuant to a subscription and renunciation agreement with the Company. Leading Melbourne boutique, Peak Asset Management, acted as lead manager to the transaction. On 24 May 2023 the Company successfully completed the FTS Placement and issued 10,000,000 Shares at an issue price of C\$0.2502 (A\$0.2781) per share.

Funds raised under the FTS Placement have been and will be applied to advance exploration and drilling at the Company's uranium projects in the Eastern Athabasca Basin, Canada.

Hole PK23-DD-01A was the maiden diamond drill hole for Terra Uranium, 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. This was the first of 5 targets along this zone to be tested.

The core has been sampled and sent for geochemical analysis with results expected within the next three weeks. Additionally, physical property and remanent magnetism samples have been collected to advance understanding of geophysical characteristics of the rocks within the Cable Bay Shear Zone with respect to density, magnetics, electrical conductivity and acoustic velocity. Chemical remanent magnetism measurements will help identify the several generations of hematite observed within the drill core. Laboratory results will be dependent on turnaround times.

The purpose of this meeting is to seek Shareholder ratification of the issue of these flow through shares as well as shares issued in consideration for the Moss Creek Acquisition and Options issued to Management as the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

In closing, the Board and I would like to thank our investors, management team and all other stakeholders for all their ongoing support.

I now turn to the formal business of today's meeting.

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

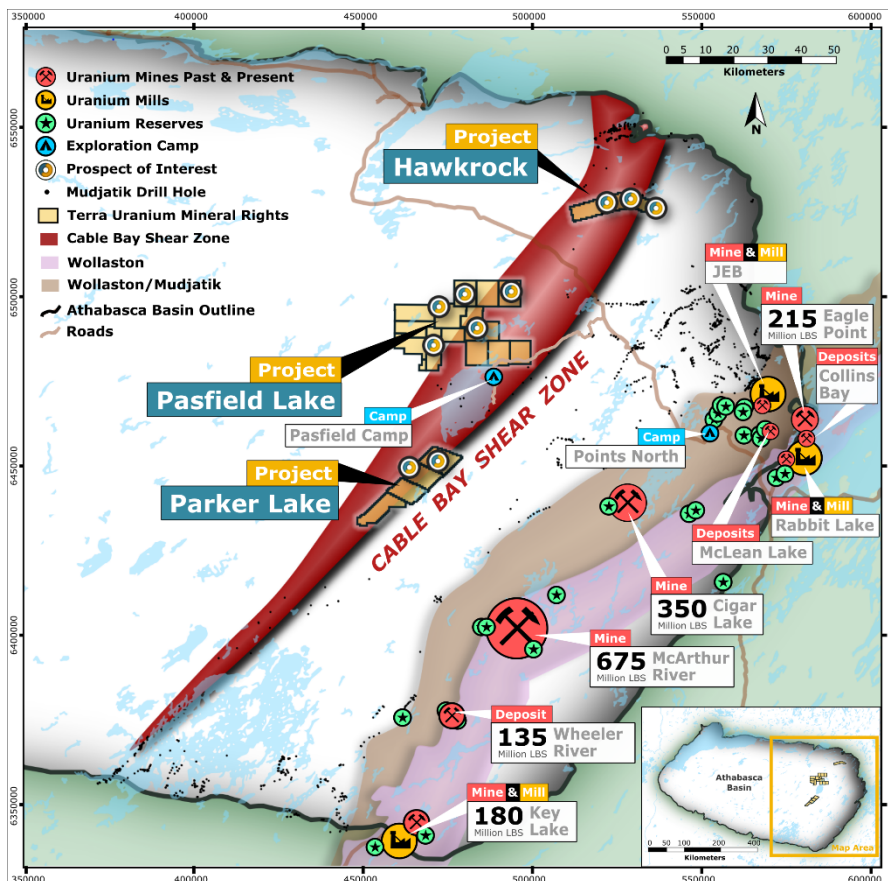
Announcement Ends

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.

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 22 Claims covering a total of 1,008 sq km forming the HawkRock, Pasfield Lake and Parker 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 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 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:

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