11 September 2023

Investor Presentation

Terra Uranium Limited **ASX: T92** (the **Company**), 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 provides the following investor presentation. The presentation is to be given during the shareholder investor webinar to provide an update on the 100% owned Parker Project, and the confirmation of uranium in assays from its maiden diamond drill hole at Parker, as announced on the 7th September.

- Event: Terra Uranium (T92) Shareholder update webinar
- Date/Time: **Monday September 11th at 11am AEST**
- Presenter: Andrew Vigar, Executive Chairman, Terra Uranium
- To register for the webinar, please follow this link: https://us02web.zoom.us/webinar/register/WN_3JMELo9TRtqsEdteKXHZrw

In regard to historical exploration results contained within this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning them continue to apply and have not materially changed.

Announcement Ends

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

Competent Person's Statement

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

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.


T92 TERRA URANIUM
High-Quality Uranium Assets in the Athabasca Basin
Exploration Update September 2023
ASX: T92
NORTHERN LIGHTS - PASFIELD LAKE

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

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

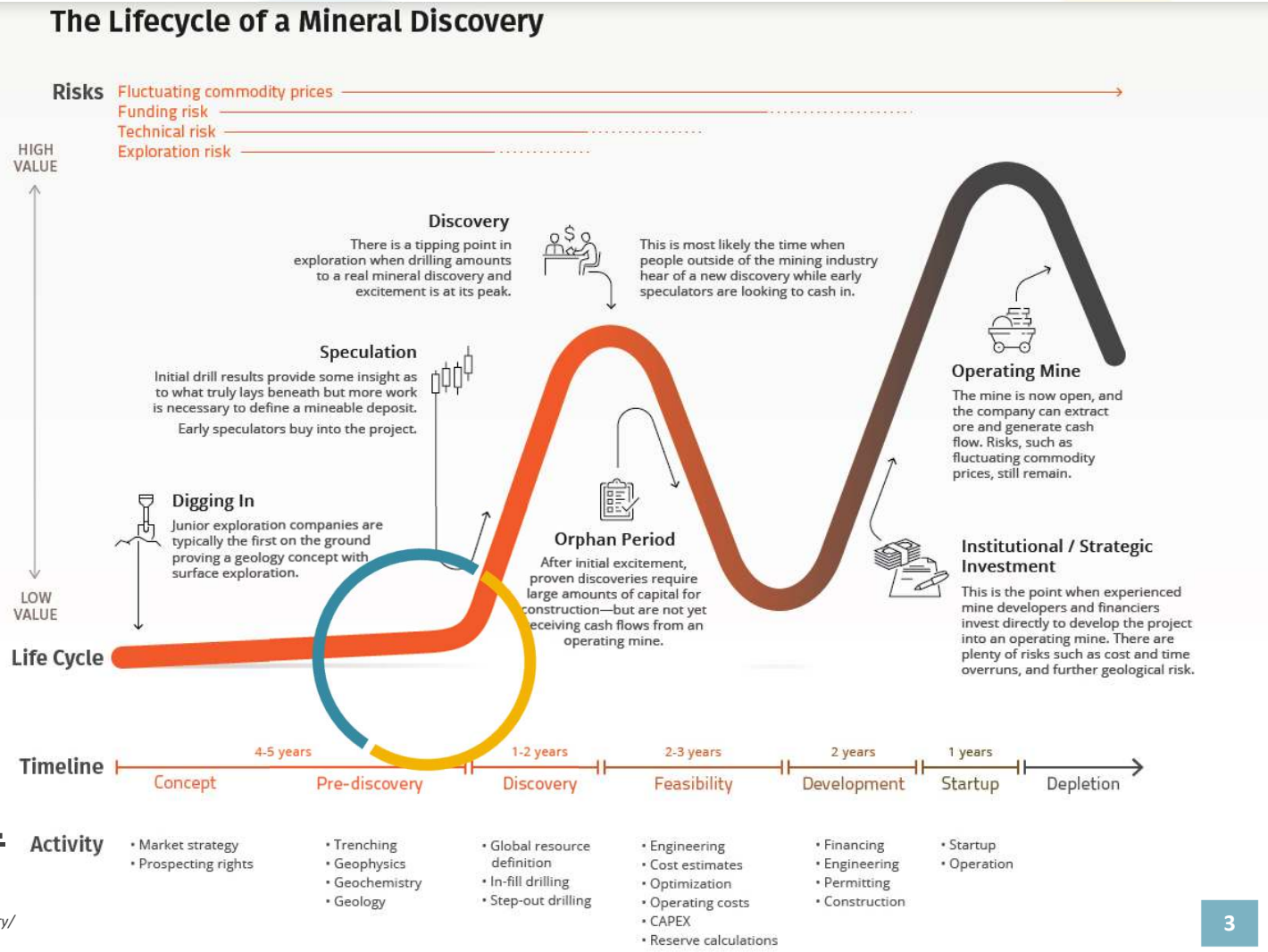
Dr. Tom Kotzer
Geochemistry Manager

VALUE WAVES

The Lassonde Curve outlines the life of mining companies from exploration to production and highlights the work and market value associated with each stage. This helps investors understand the mining process, and time their investments properly.

Mineral Discovery and Production Start are the big value add steps.

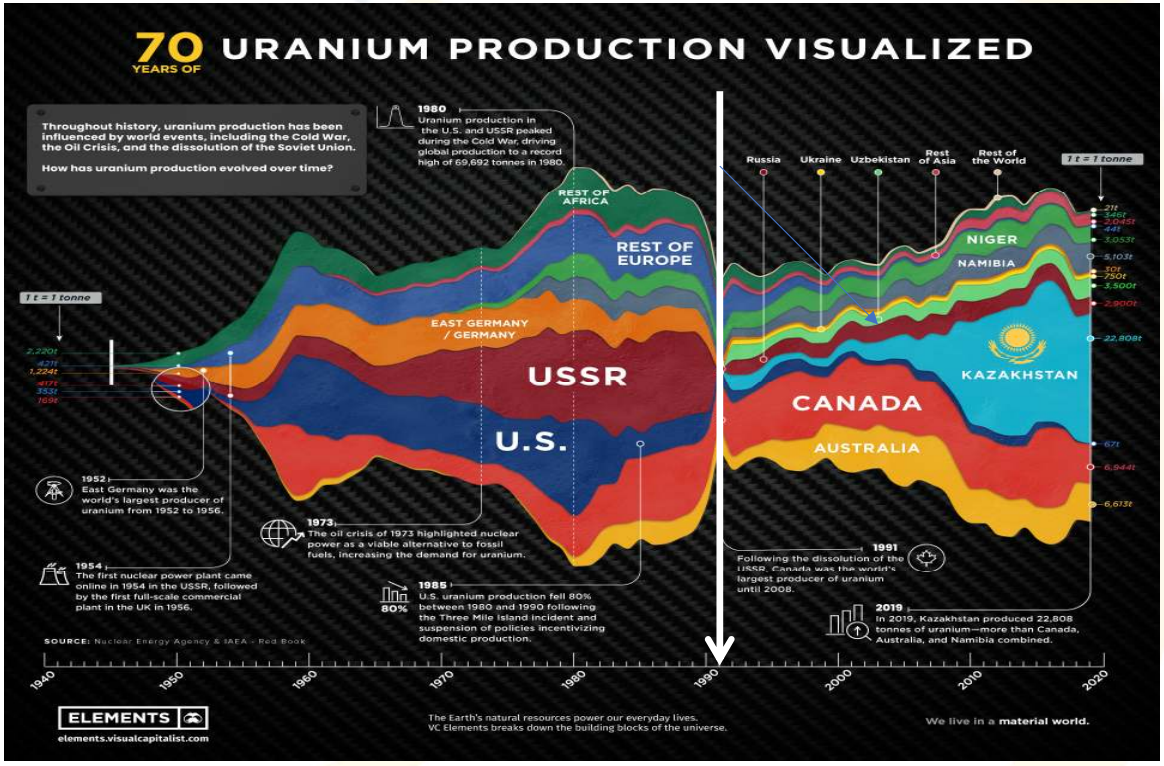
Terra Uranium is <u>Pre-discovery.</u>



Source – https://www.visualcapitalist.com/visualizing-the-life-cycle-of-a-mineral-discovery/

70 YEARS OF GLOBAL URANIUM PRODUCTION BY COUNTRY

Canada is the world's largest producer of uranium outside of Kazakhstan which is impacted by Russian sanctions

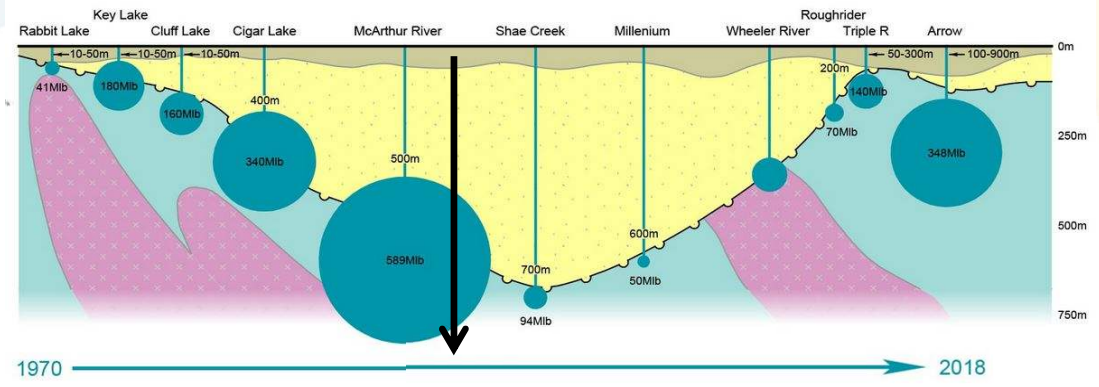


Source – https://elements.visualcapitalist.com/70-years-of-global-uranium-production-by-country/

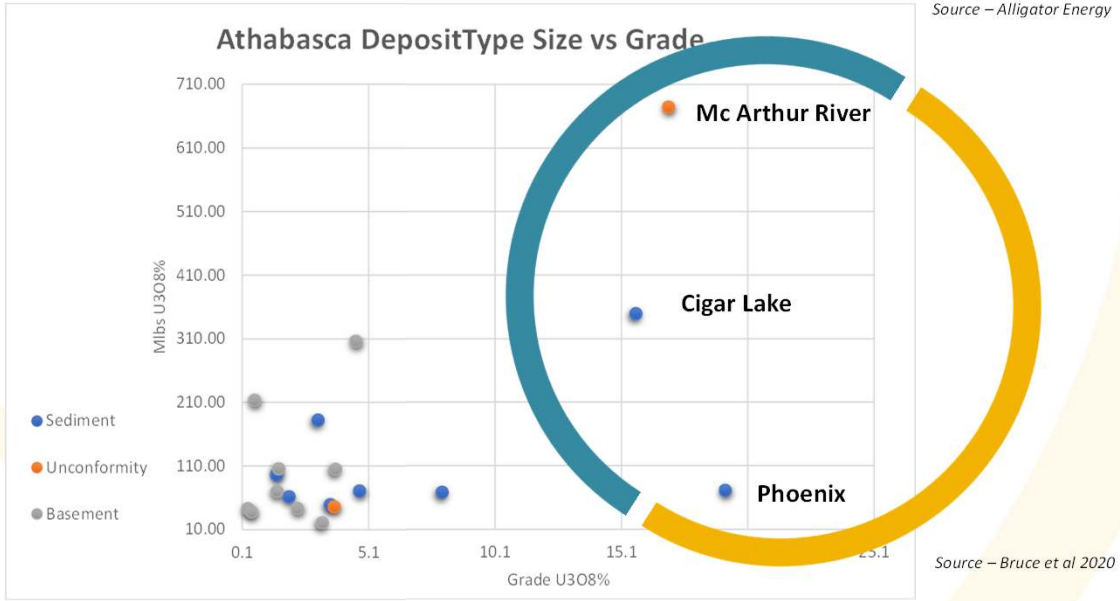
BIG THINGS HAPPEN AT DEPTH WITHIN STRUCTURAL DOMAINS

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 meters to surface.



Source – Alligator Energy



Source – Bruce et al 2020

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

Table 1 – Summary of Key Phoenix Operation Parameters (100% Basis)

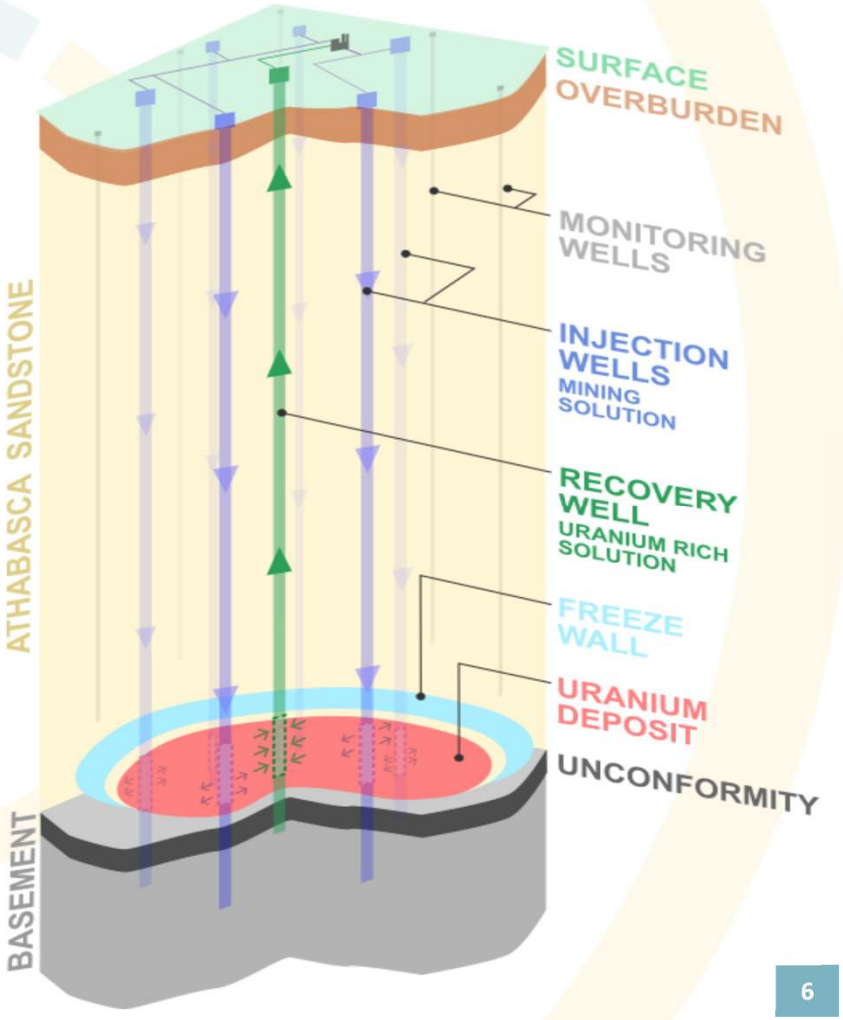
Mine life	**10 years**
Proven & Probable reserves[1]	**56.7 million lbs U_3O_8** (220,900 tonnes at 11.6% U_3O_8)
First 5 years of reserves[2]	**41.9 million lbs U_3O_8** (Average 8.4 million lbs U_3O_8 / year)
Remaining years of reserves	**14.8 million lbs U_3O_8** (Average 3.0 million lbs U_3O_8 / year)
Initial capital costs[3]	**$419.4 million**
Average cash operating costs	**$8.51 (USD$6.28) per lb U_3O_8**
All-in cost[4]	**$21.73 (USD$16.04) per lb U_3O_8**

(1) See Table 5 below for additional information regarding Proven & Probable reserves.

(2) The first five years is determined by reference to the 60 month period that commences at the start of operations, which occurs half way through calendar year 1, and ends half way through calendar year 6. See below for details.

(3) Initial capital costs exclude $67.4 million in estimated pre-construction expenditures expected to be incurred pre-FID.

(4) All-in cost is estimated on a pre-tax basis and includes all project operating costs, capital costs post-FID, and decommissioning costs divided by the estimated number of pounds U_3O_8 to be produced.



Source Dennison Mines. For further details regarding the Wheeler River project, please refer to the Dennison Company's press release dated June 26, 2023. The NI 43-101 technical report, supporting the results of the Phoenix FS and Gryphon Update included in that release, is in the process of being finalized for review and approval of the WRJV partners and is expected to be filed under Denison's profile on SEDAR within 45 days of that release.

THE TIMELINE

TWO YEARS OF WORK COMPLETED IN ONE

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Pre-Listing

Claim Staking

Prospectivity Analysis

Pre-listing work for IPO

Q3 2022

Prospectus lodged with the ASIC

T92 shares begin trading on the ASX Sept 8, 2022

Q4 2022

Geochem analysis of historical data

Exploration permits granted for 3 years on all projects

Airborne Geophysics commences

Pasfield inversions

Airborne ZTEM confirms strong conductors at Pasfield and Parker

Q1 2023

Acquired Moss Creek claims

2023 Drilling plans released

ANT maps the U/C, multiple strong conductors confirmed

ZTEM inversions

Q2 2023

RC Drill

Diamond Drilling Program

Road and camp construction begins

DATA LAYERS

HISTORICAL,MODERN, AND NEWLY COLLECTED DATA

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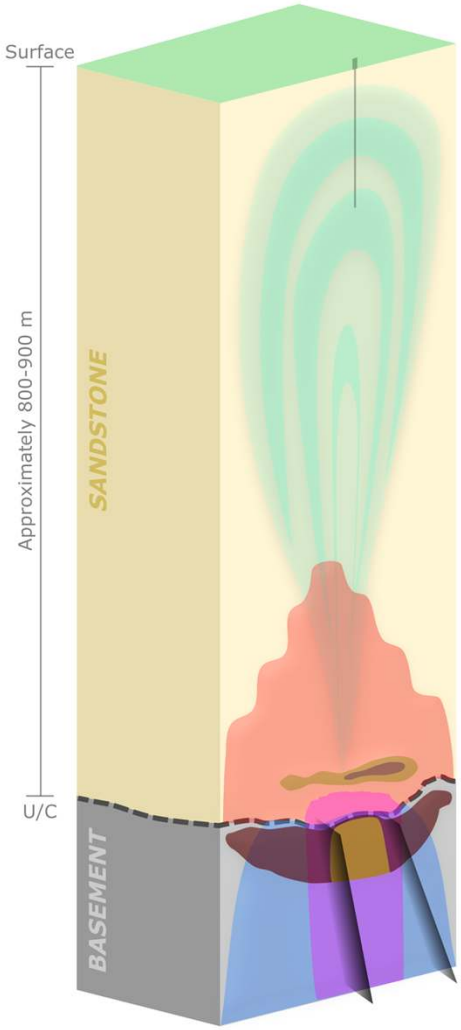
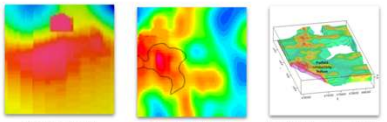


GEOCHEMISTRY

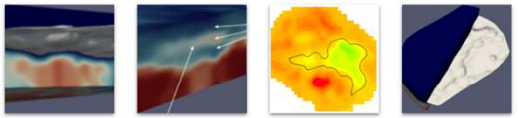
- **Significant Uranium at Surface**
  Tier one unconformity uranium deposits have primary and pathfinder surface expressions
  Uranium geochemistry at surface exceeds background of 0.8 ppm
- **Historical Significant Dissolved Helium Anomaly to Depth**
  Location is coincident with Pasfield geophysical anomolies
- **Anomalous helium levels similar to values found near major high grade uranium deposits**
  1000 to 4800 x 10-8 cm3 He/cm3 water
  250 to 1000 times greater than background

VTEM



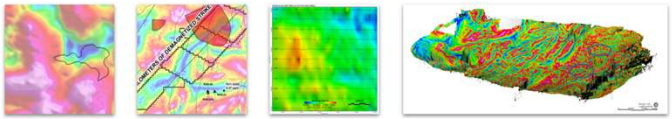
- **Identify and confirm sandstone/basement conductivity structures**
- **Graphitic basement faults**
  Transport/trap
- **Conductive hydrothermal clay alteration**
  Fluid-rock interaction

ANT



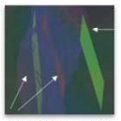
- **Sandstone and basement architecture**
- **Basement-sandstone unconformity is key to deep play exploration**
- **Able to detect altered and weathered structures**

HISTORICAL GEOPHYSICS



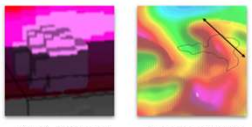
- **Open Data**
  Historical data sets provide valuable inputs to all stages of exploration planning and project modelling

STRUCTURES



- **TDEM:** Time Domain Electromagnetics
- **SWML:** Stepwise Moving Loop Transient electromagnetics survey
- **Used to locate, or better define, deep seated graphitic conductors for drill testing**
- **Depth, dip, and strike can be calculated from this survey**

ZTEM



- **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

PROJECTS

NEW DOMAIN OF TIER ONE TARGETS

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T92 TERRA URANIUM

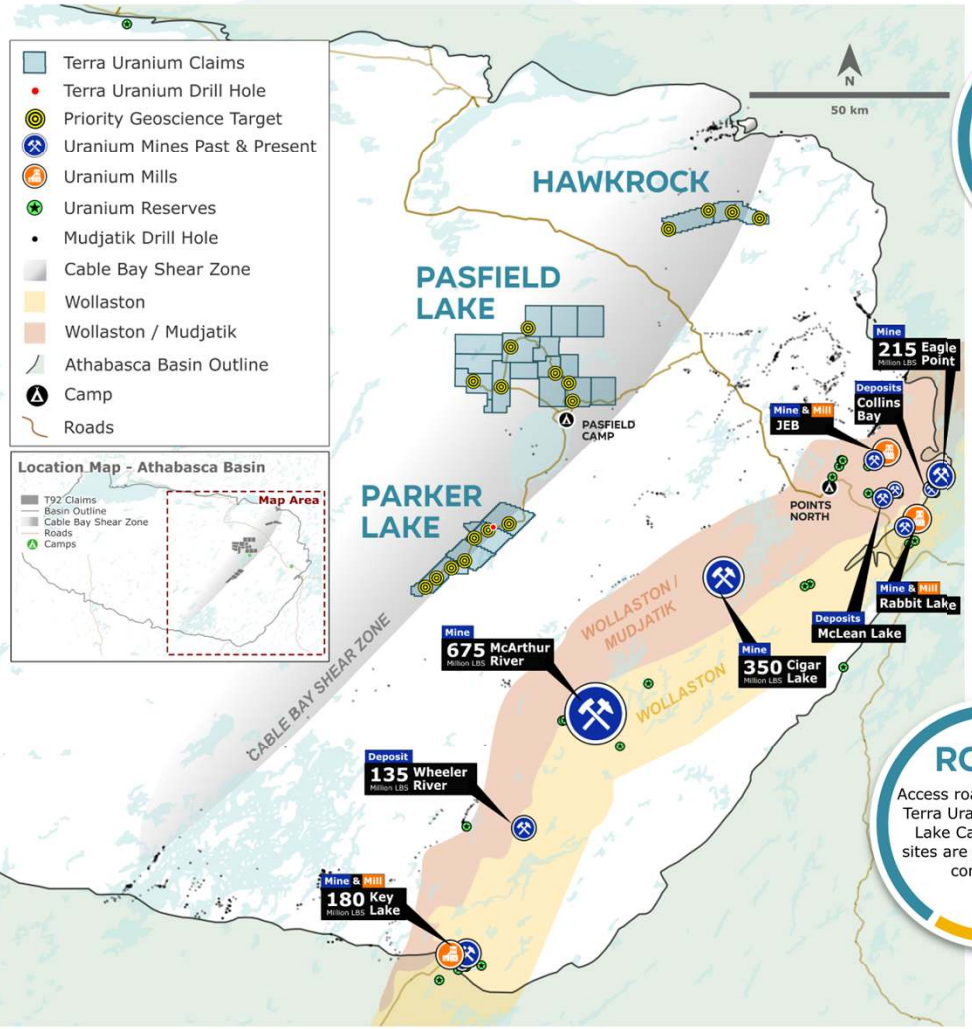
TECHNICAL FRAMEWORK

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

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



CAMP

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

EXPLORATION PERMITS

Permits on all projects have been granted for 3 years

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

ROADS

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

PROJECTS – PARKER LAKE

ATHABASCA BASIN

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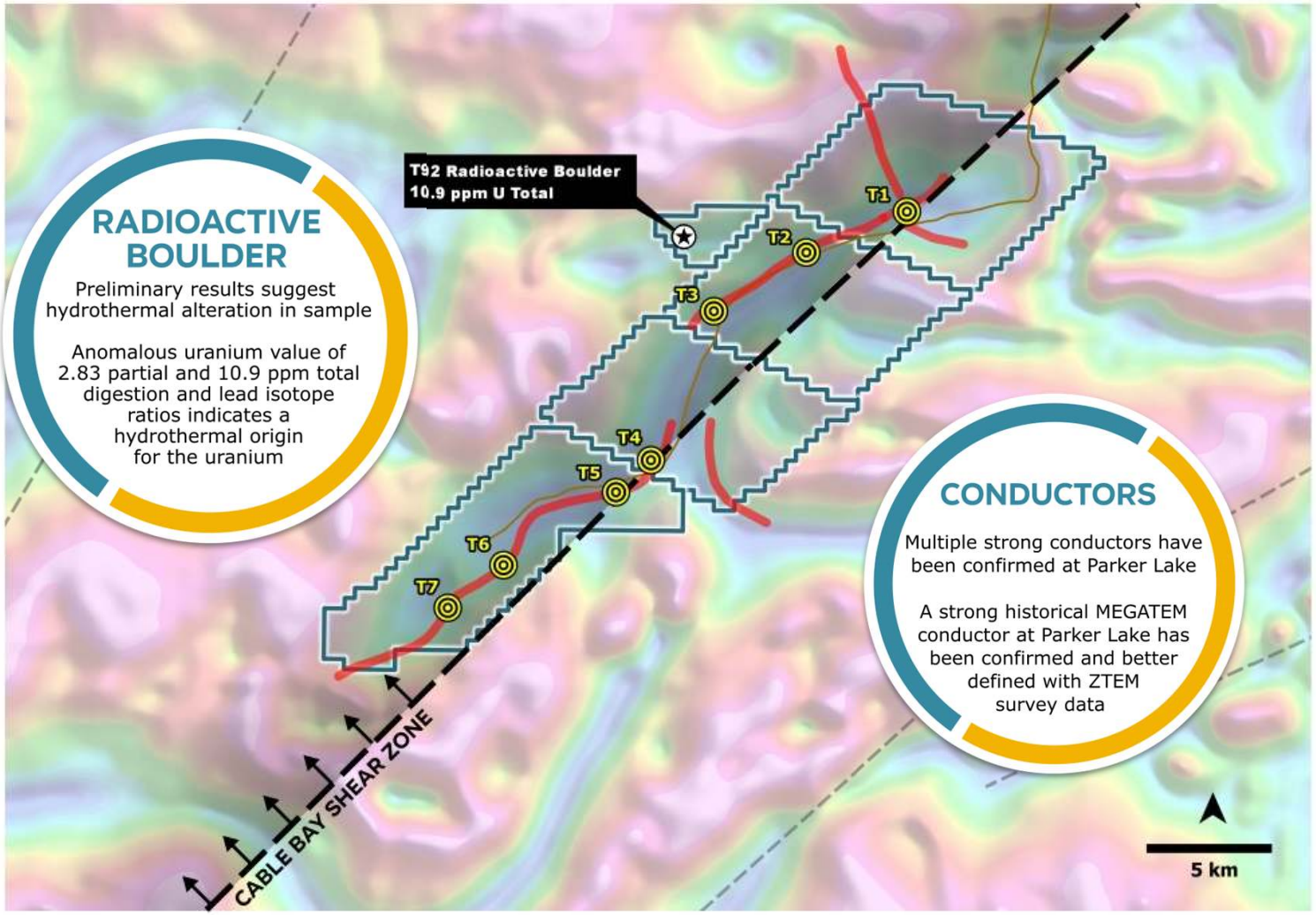

LOCATION

MAP LEGEND

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

PROJECTS – PARKER LAKE – 7 TARGETS – T2 TESTED

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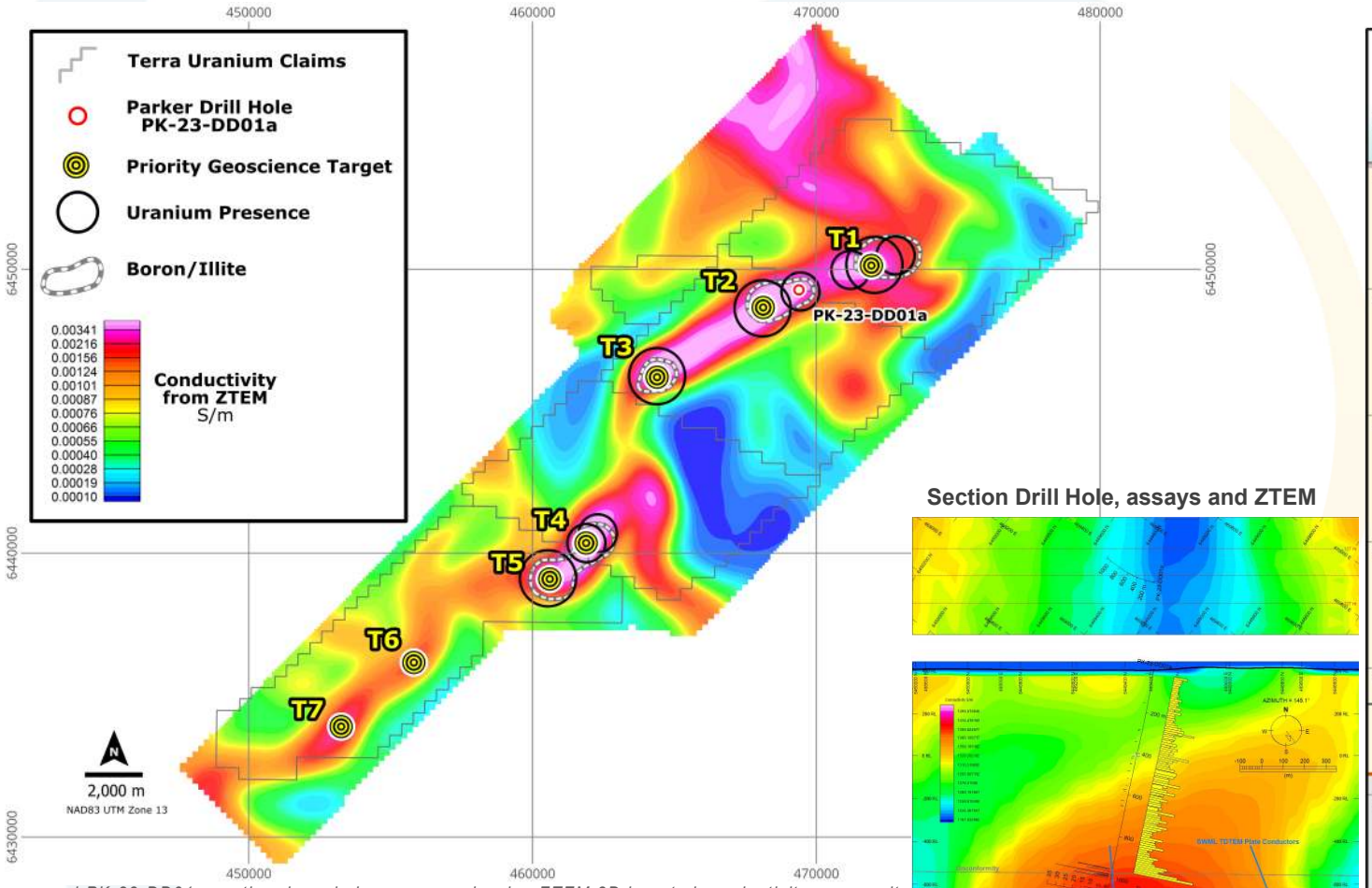
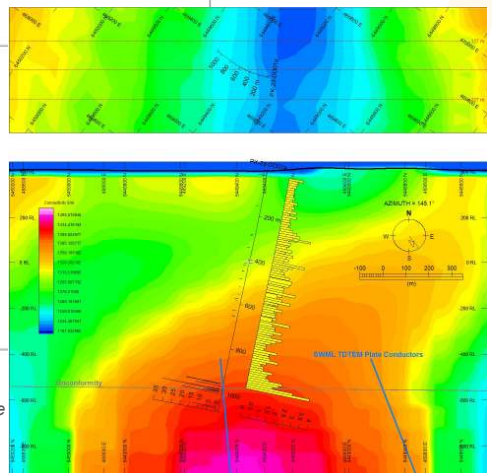
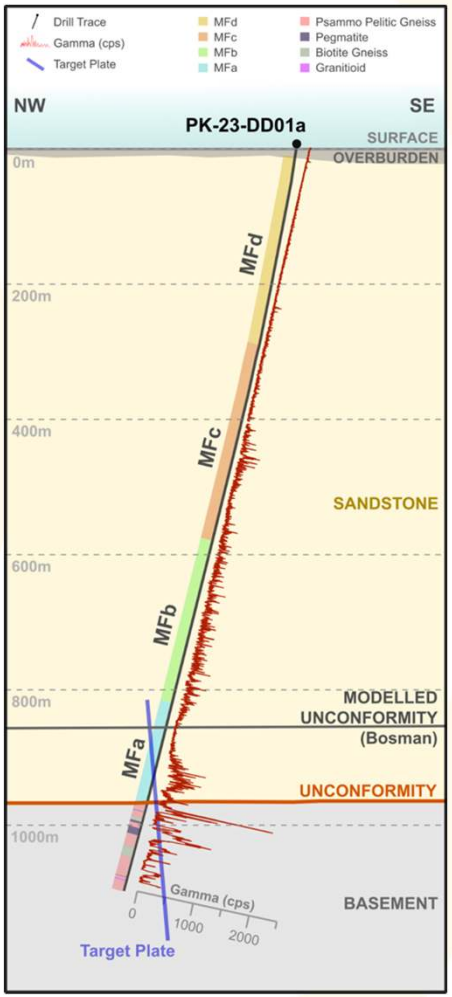


Section Drill Hole, assays and ZTEM



Diamond Hole PK-23-DD01



Bottom panel PK-23-DD01a section down-hole summary showing ZTEM 3D inverted conductivity, composite (yellow) and spot (black) uranium values for total digestion in reference to SWML TDTEM modelled plate conductors (blue) and the unconformity (grey). Top panel plan showing drill hole trace over magnetic tilt derivative.

PROJECTS – PARKER LAKE – DRILLING STRIP LOGS

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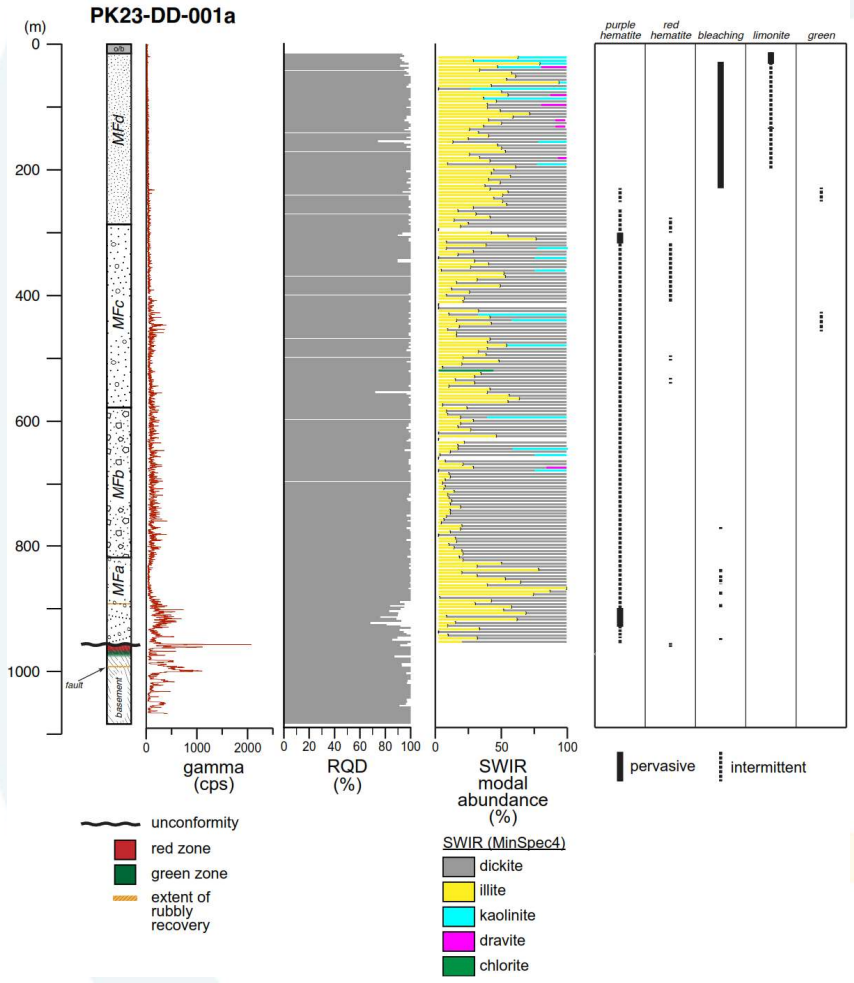

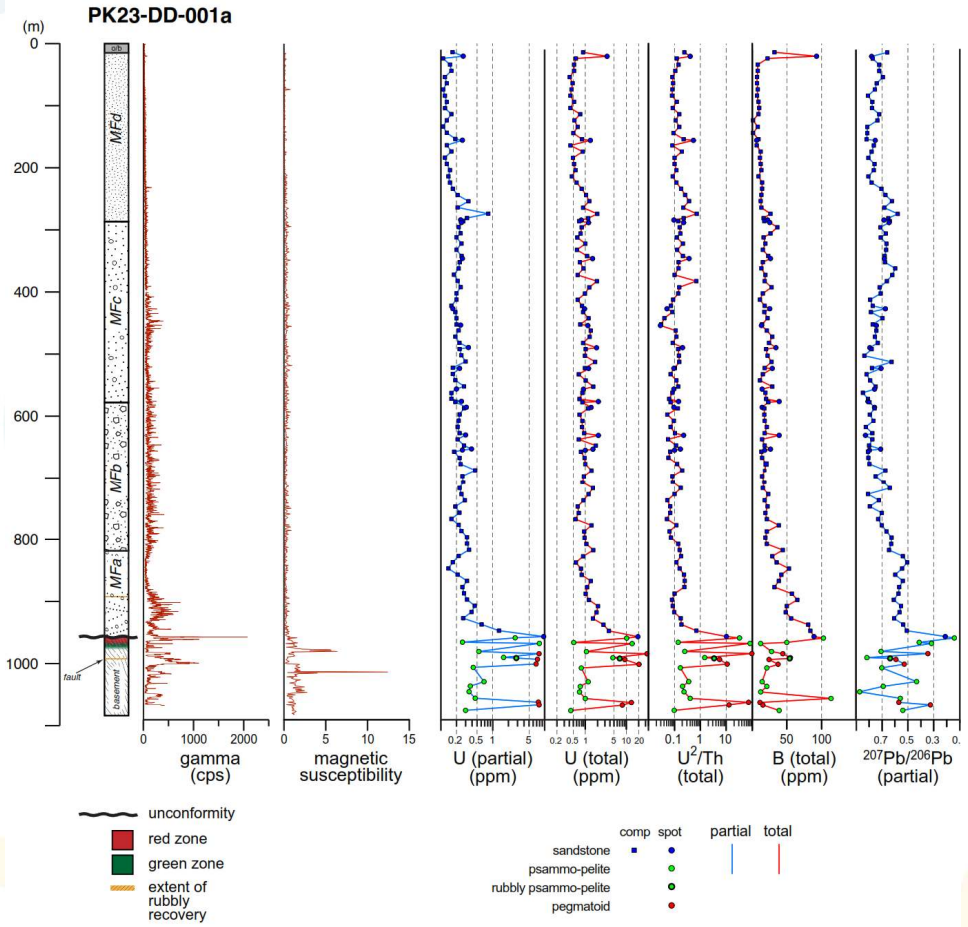

PROJECTS – PASFIELD LAKE

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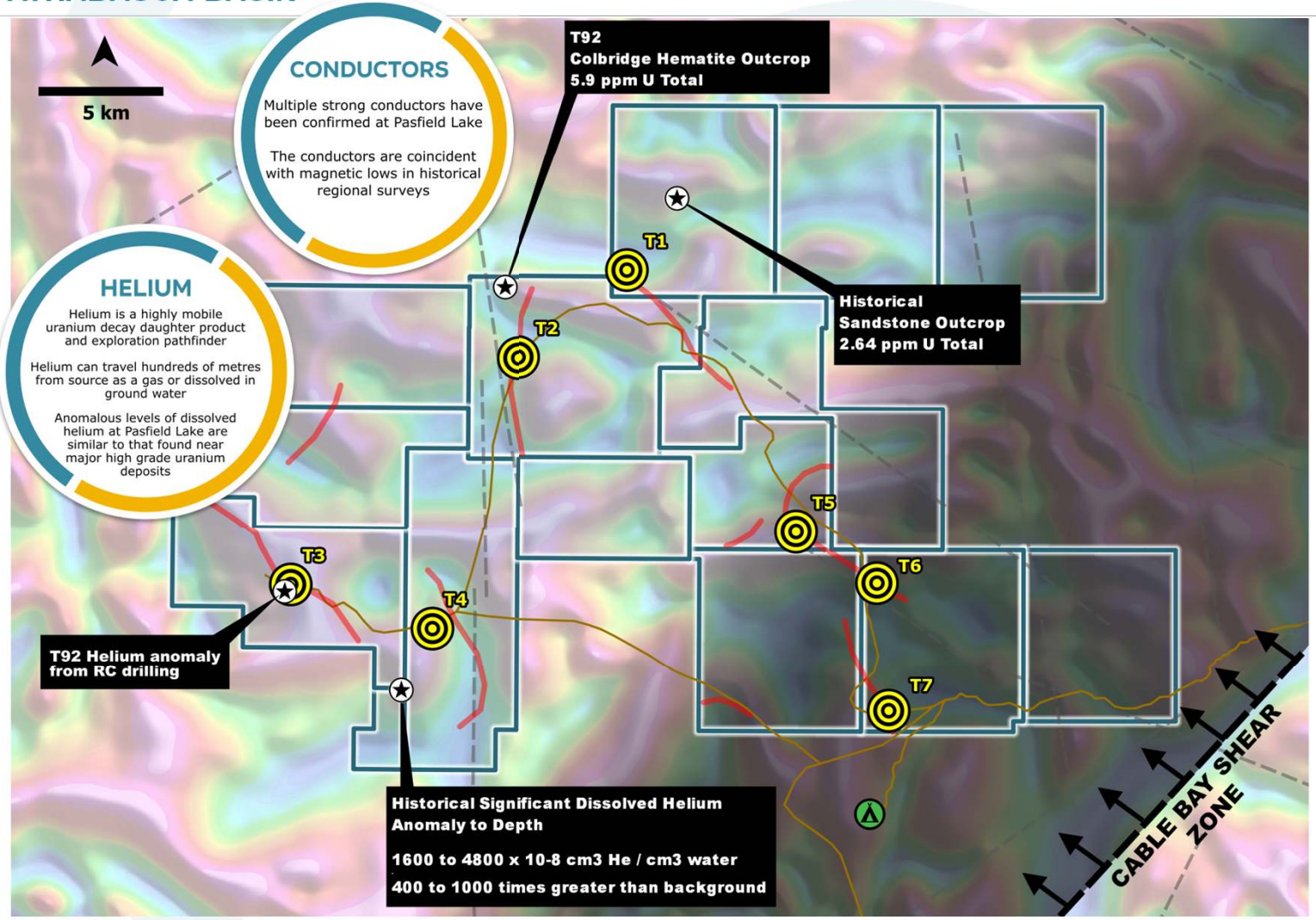

LOCATION

MAP LEGEND

- TERRA CLAIMS
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- CONDUCTORS
- RESIDUAL TOTAL FIELD TILT
- FAULTS
- ROADS AND TRAILS
- CAMP

PROJECTS – PASFIELD LAKE – 7 TARGETS

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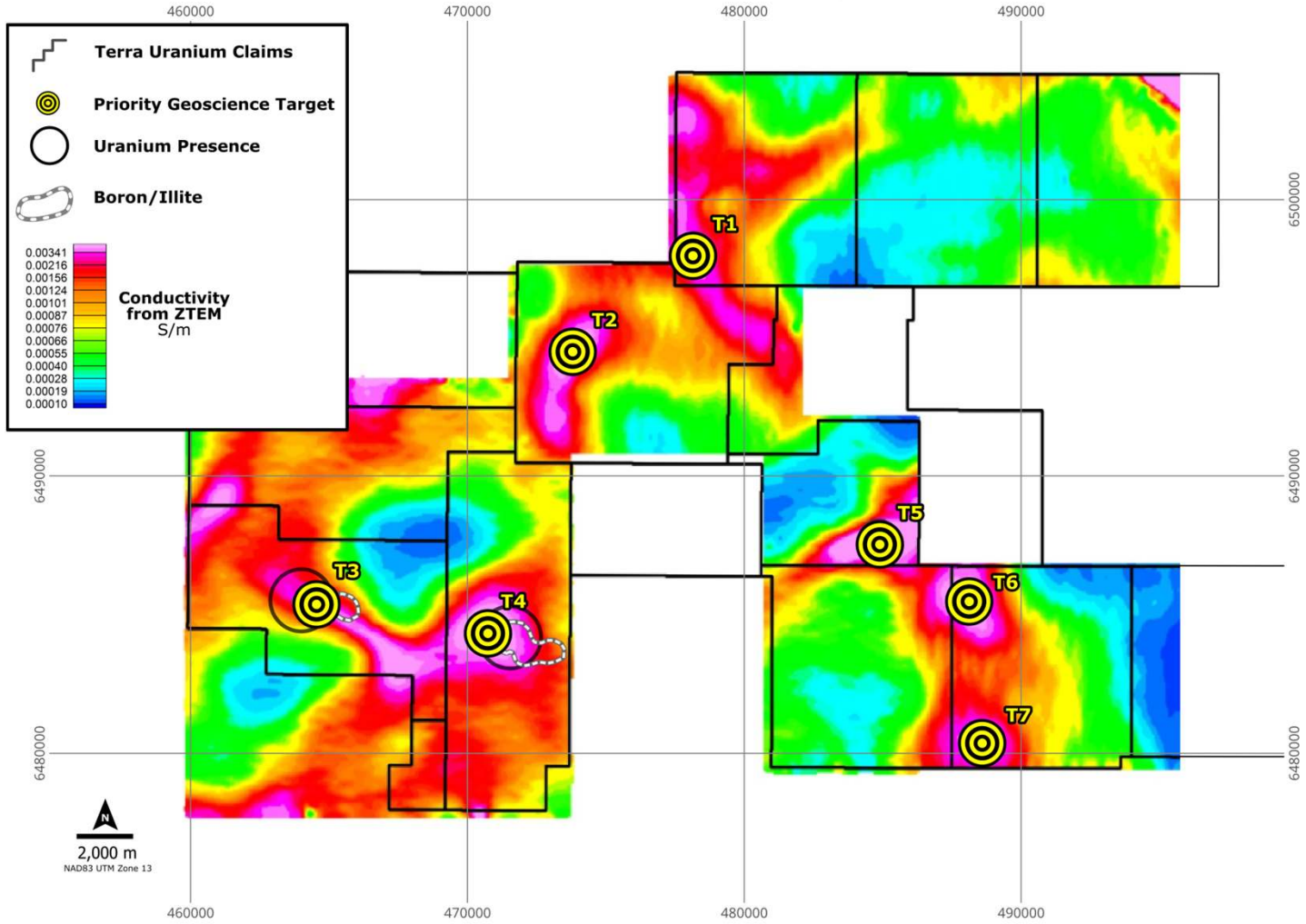

PROJECTS – PASFIELD LAKE – T3

ATHABASCA BASIN

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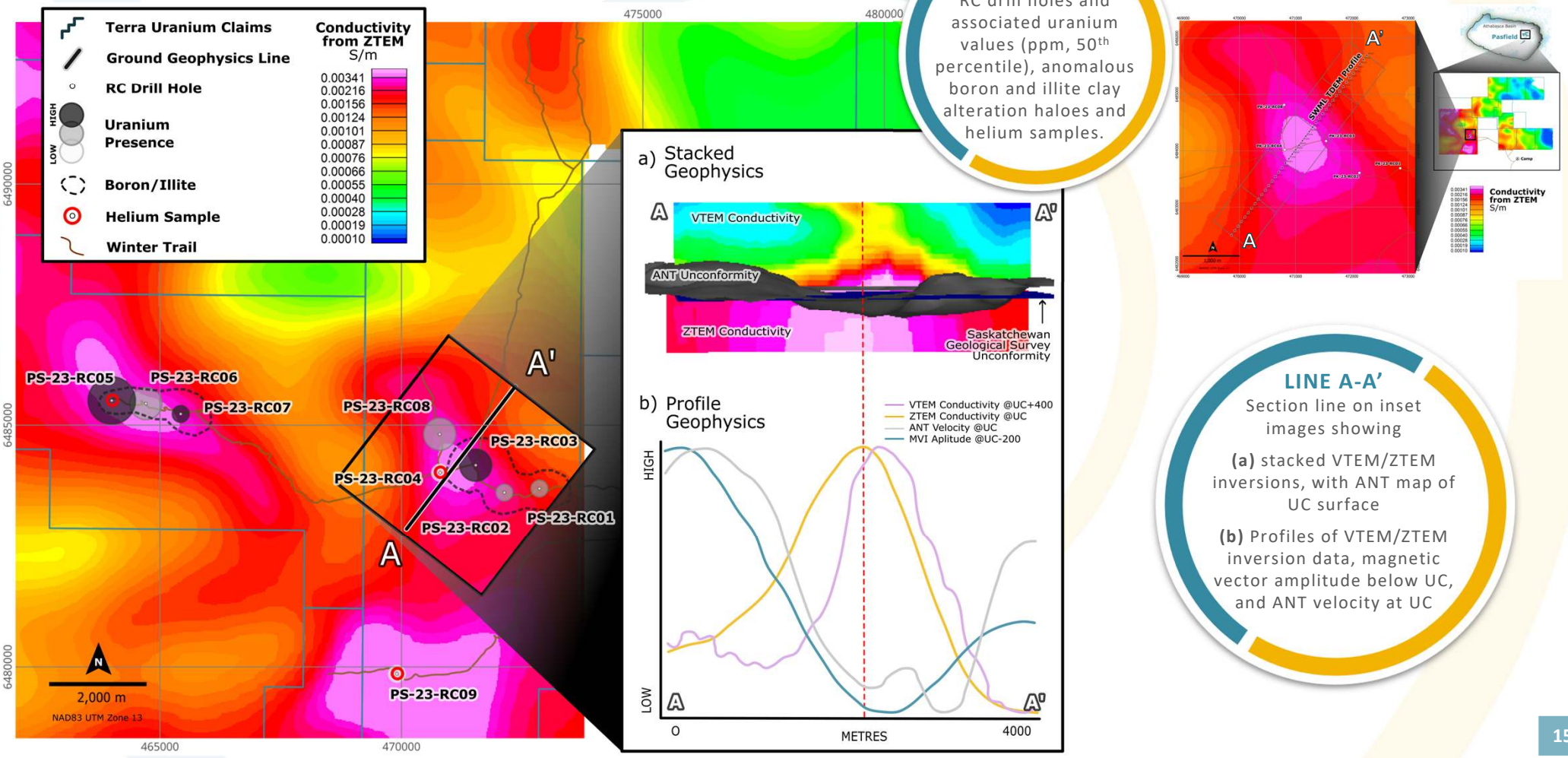

RC DRILLING

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 – HAWKROCK

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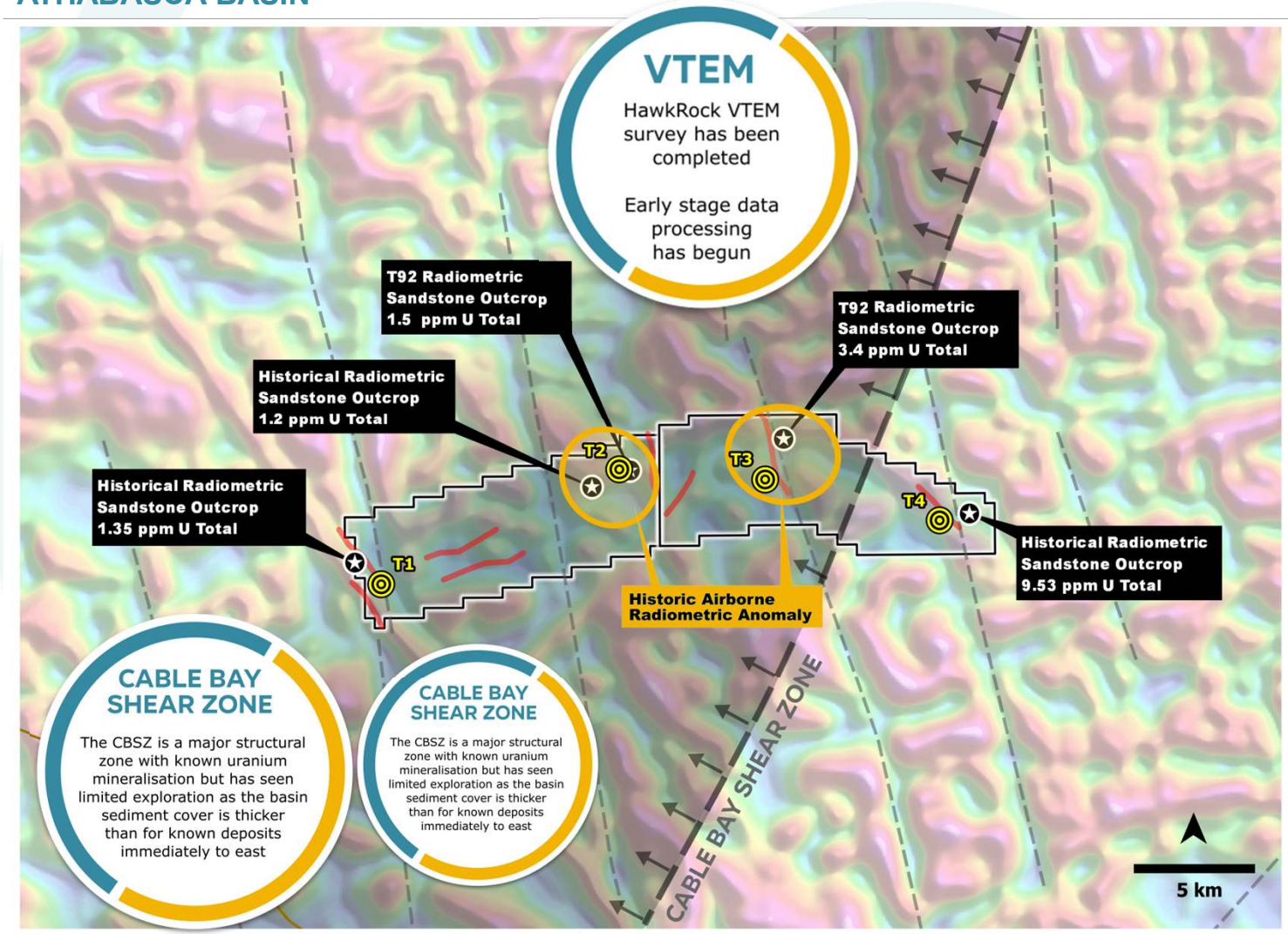

LOCATION

MAP LEGEND

- TERRA CLAIMS
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- CABLE BAY SHEAR ZONE
- CONDUCTORS
- RESIDUAL TOTAL FIELD TILT
- FAULTS
- ROADS AND TRAILS

PROJECTS – HAWKROCK – 4 TARGETS

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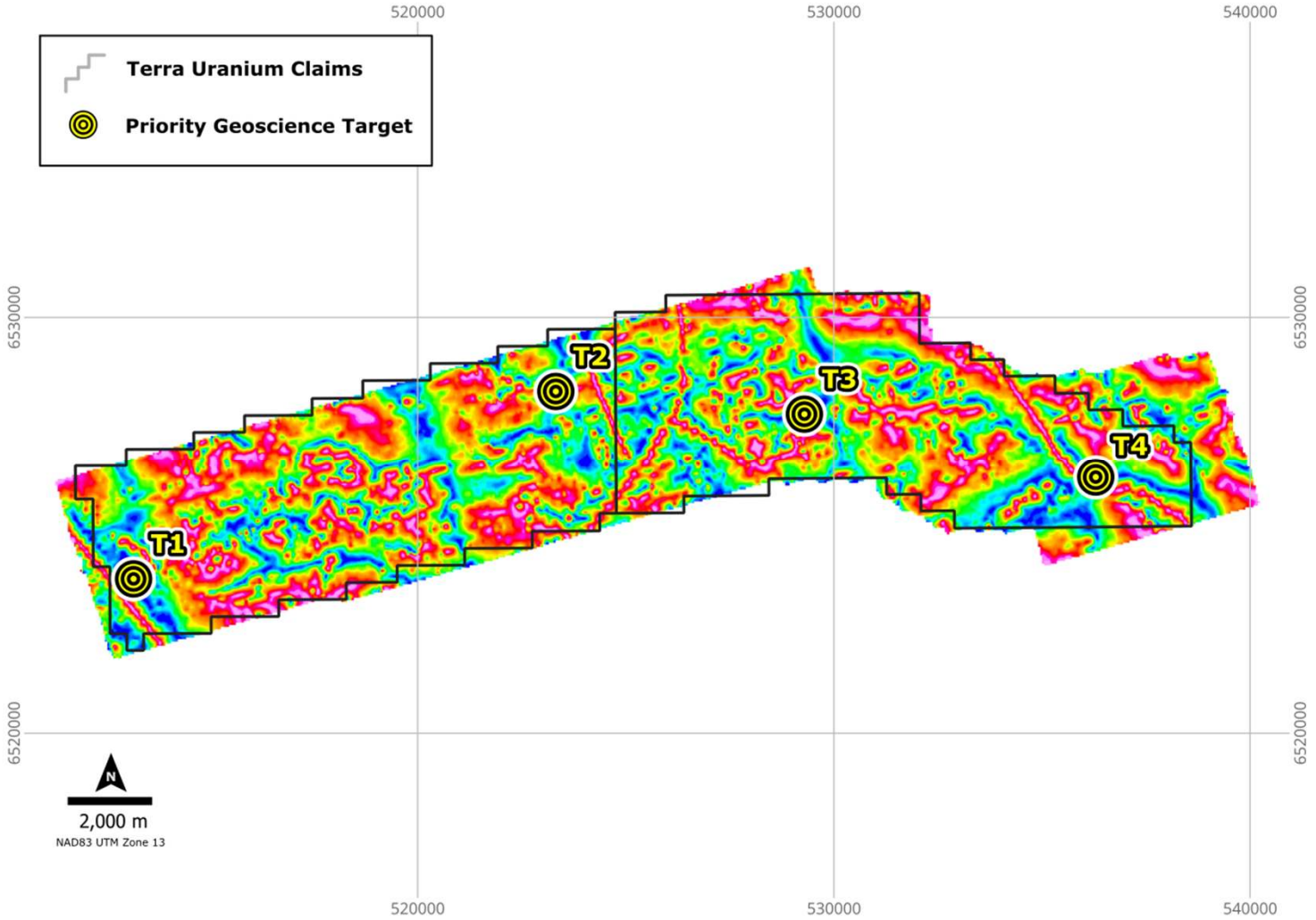

ON THE GROUND, WE WORK CLOSELY WITH THOSE WHO HAVE TRADITIONAL RIGHTS

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 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.

Ya' thi Néné
LANDS AND RESOURCES

T92

HATCHET LAKE DENESULINE FIRST NATION

BLACK LAKE DENESULINE FIRST NATION

Des Nëdhë Group

Métis Nation
Saskatchewan

ATHABASCA BASIN
DEVELOPMENT

THANK YOU

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