



Uranium Exploration

in the Athabasca Basin

Saskatchewan, Canada



DISCLAIMER

This presentation has been prepared and issued by Terra Uranium Limited (the "Company") to inform interested parties about the Company and its progress. The material contained in this presentation sets out general background information on the Company and its activities. It does not constitute or contain an offer or invitation to subscribe for or purchase any securities in the Company nor does it constitute an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for or purchase securities in the Company will be entered into on the basis of this presentation.

The information supplied is in summary form and does not purport to be complete. The Company, its directors, officers, employees, agents, affiliates and advisers have not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

You should neither act nor refrain from acting in reliance on this presentation material. This overview of the Company does not purport to contain all information that its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy, and completeness of the information, statements and opinions contained in this presentation and when making any decision in relation to this presentation or the Company. The information in this presentation does not take into account the objectives, financial situations or needs of any particular individual. You should consider seeking independent professional advice based on your own objectives. To the extent permitted by law the Company, its directors, officers, employees, agents, affiliates and advisers exclude any and all liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising out of negligence) arising as a result of the use of anything contained in or omitted from this presentation.

All statements, other than statements of historical fact, included in the presentation, including without limitation, statements regarding forecast cash flows, future expansion plans and development objectives of the Company are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they involve subjective judgement, assumptions and analysis and are subject to significant risks, uncertainties and other factors, many of which are outside the control of, and are unknown to the Company. Accordingly, there can be no assurance that such statements or expectations will prove to be accurate and actual results and future events may differ materially from those anticipated or described in this presentation. Historic information is not an indication or representation about the future activities of the Company.

The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any information contained in this presentation reflect any change in expectations, events, conditions or circumstances on which that information is based.

This presentation is provided on a strictly private and confidential basis, to be used solely by the recipient. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Company. In accepting this presentation, the recipient agrees that it is provided solely for its use in connection with providing background information on the Company and that it is not used for any other purpose.

INVESTMENT SNAPSHOT



Highly experienced team with technical and corporate expertise



Positive and constructive relations with First Nations groups



Located in Athabasca, Saskatchewan, Canada:
Tier one jurisdiction for uranium exploration



World Class uranium projects, with 18 new drill-ready targets



Maiden diamond drilling confirmed presence of uranium



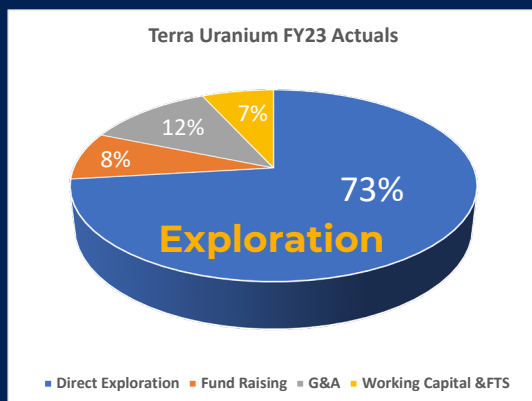
Significant value creation potential through discovery & partnerships

CORPORATE SNAPSHOT

Structure (post November CR)

ASX Code	T92
Shares on Issue	64.6 M
Options	38.9 M
Share Price	13c
Market Capitalisation	\$8.4M
Cash Position (Q3 2023)	\$6.11M
November Capital Raise (before costs)	\$700,000
Top 20 Shareholders	60%

Lean company, with cash spent on exploration



Board



Andrew J Vigar
Executive Chairman



Doug Engdahl
Non-Executive Director



Dr Kylie Prendergast
Non-Executive Director

Management Team



Mike McClelland
President Terra Canada



Hasaka Martin
Company Secretary



Jules Grove
Chief Financial Officer



Jennifer Burgess
Exploration Manager



Kyle Patterson
Geophysics Manager



Dr Tom Kotzer
Geochemistry Manager

FIRST NATIONS COMMUNITIES

Positive and Constructive Relations

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.



URANIUM MARKET

Strong Fundamentals Driving Bull Market



Demand increasing

- Growing support from governments and public as a key strategy toward net zero
- Extensions to existing plants
- Numerous new plants planned or in construction & SMR's



Supply restrained

- Supply chain challenges
- Commissioning issues
- Geopolitical problems



Inventories

- Lower inventory levels
- Cushion from surplus material has gone
- Funds have been buying uranium on spot market

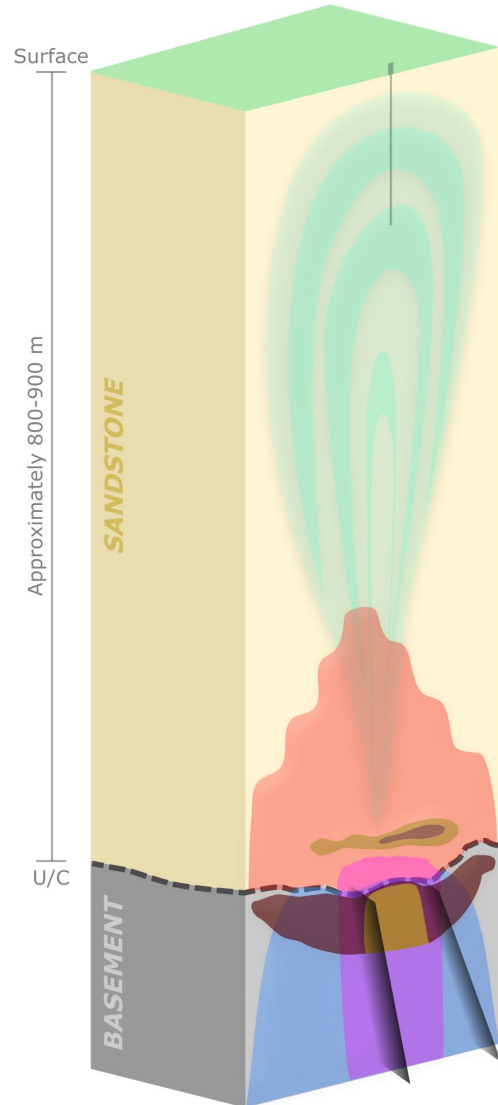
Spot Uranium Price (USD/lbs)



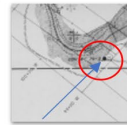
Source – <https://tradingeconomics.com/commodity/uranium>

STRATEGY INTEGRATES BROAD RANGE OF DATA

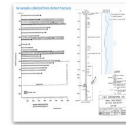
Historical, Modern, and New Geophysical and Geochemical Data



GEOCHEMISTRY



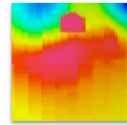
Significant Helium Anomaly



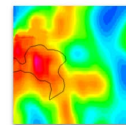
Historical Drilling Data

- **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 anomalies
- **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

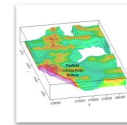
VTEM



Presence of strong conductors



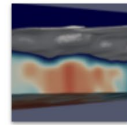
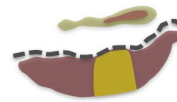
Conductivity in the sandstone



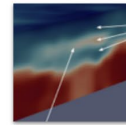
Pasfield conductivity feature

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

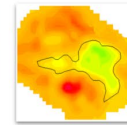
ANT



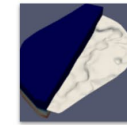
Undulations in cover layers



Cover has at least 3 layers



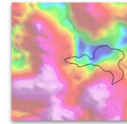
Velocity low at unconformity



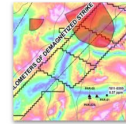
Basement valley at the anomaly

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

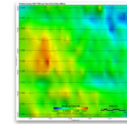
HISTORICAL GEOPHYSICS



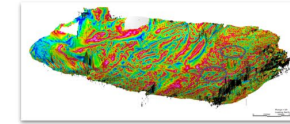
Low magnetic susceptibility



Historical Magnetics and MEGATEM



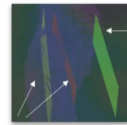
TMI with interpreted fault & alteration low



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

STRUCTURES



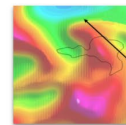
Identify conductor drill targets

- **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



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

PROJECTS OVERVIEW

New Domain of Tier One Targets

Cable Bay Shear Zone:

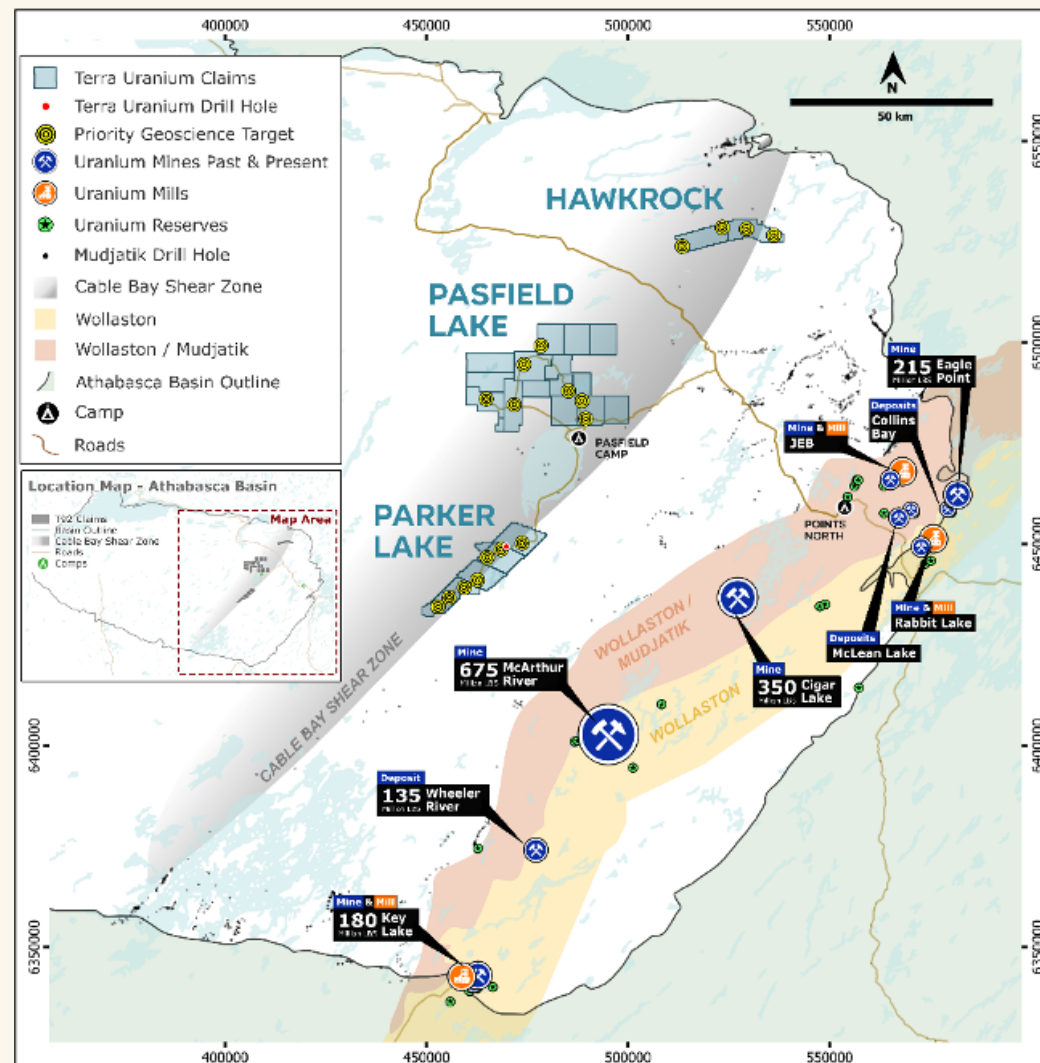
- The CBSZ is a major structural zone with known uranium mineralisation but has seen limited exploration due to thicker sediment cover.

3 projects with 18 drill-ready targets

- In the space of just one year, our HawkRock, Pasfield and Parker projects have been advanced from conceptual in nature to holding 18 drill-ready target areas.
- These are tier one, world class targets that will require dedication and time to test.

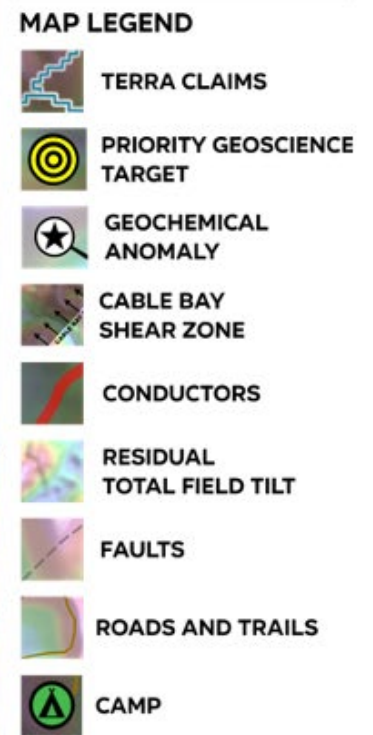
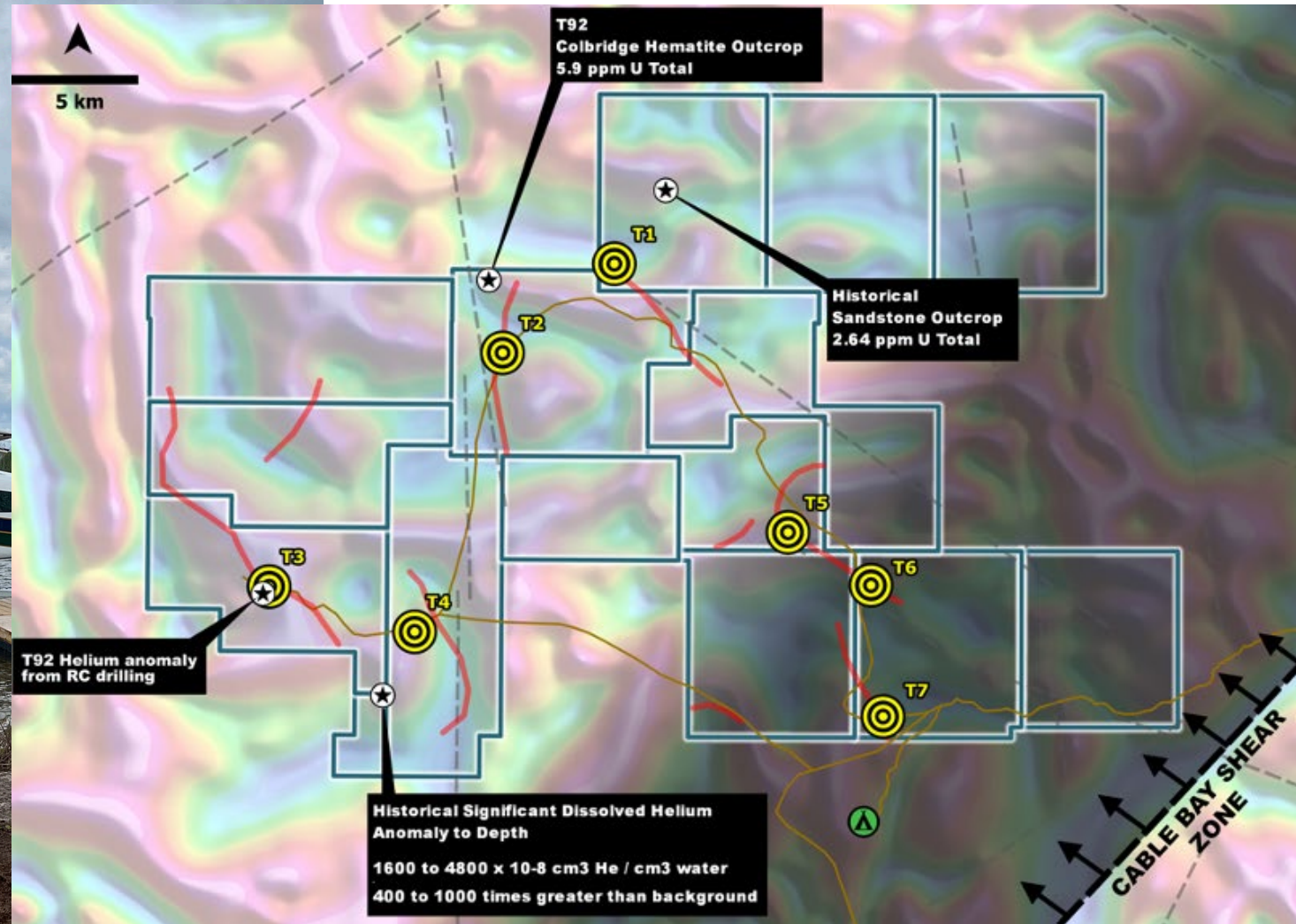
JV Partners for winter drilling

- Discussions with large JV Farm-In & Joint-Development Partners who have shown an interest to directly fund drilling on these highly prospective projects are being advanced, and we look forward to updating the market on progress and hope to be drilling this winter.



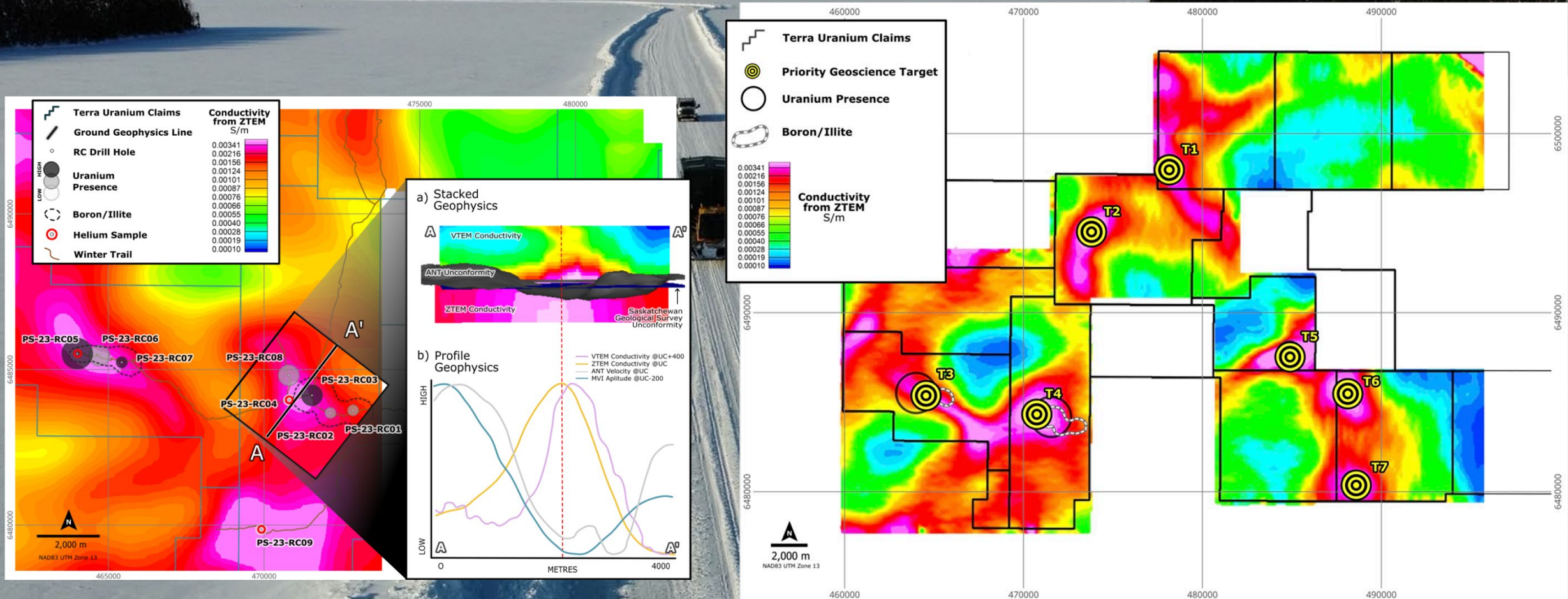
PROJECTS – PASFIELD LAKE

Athabasca Basin



PROJECTS – PASFIELD LAKE – 7 TARGETS

Athabasca Basin



PROJECTS – PARKER LAKE

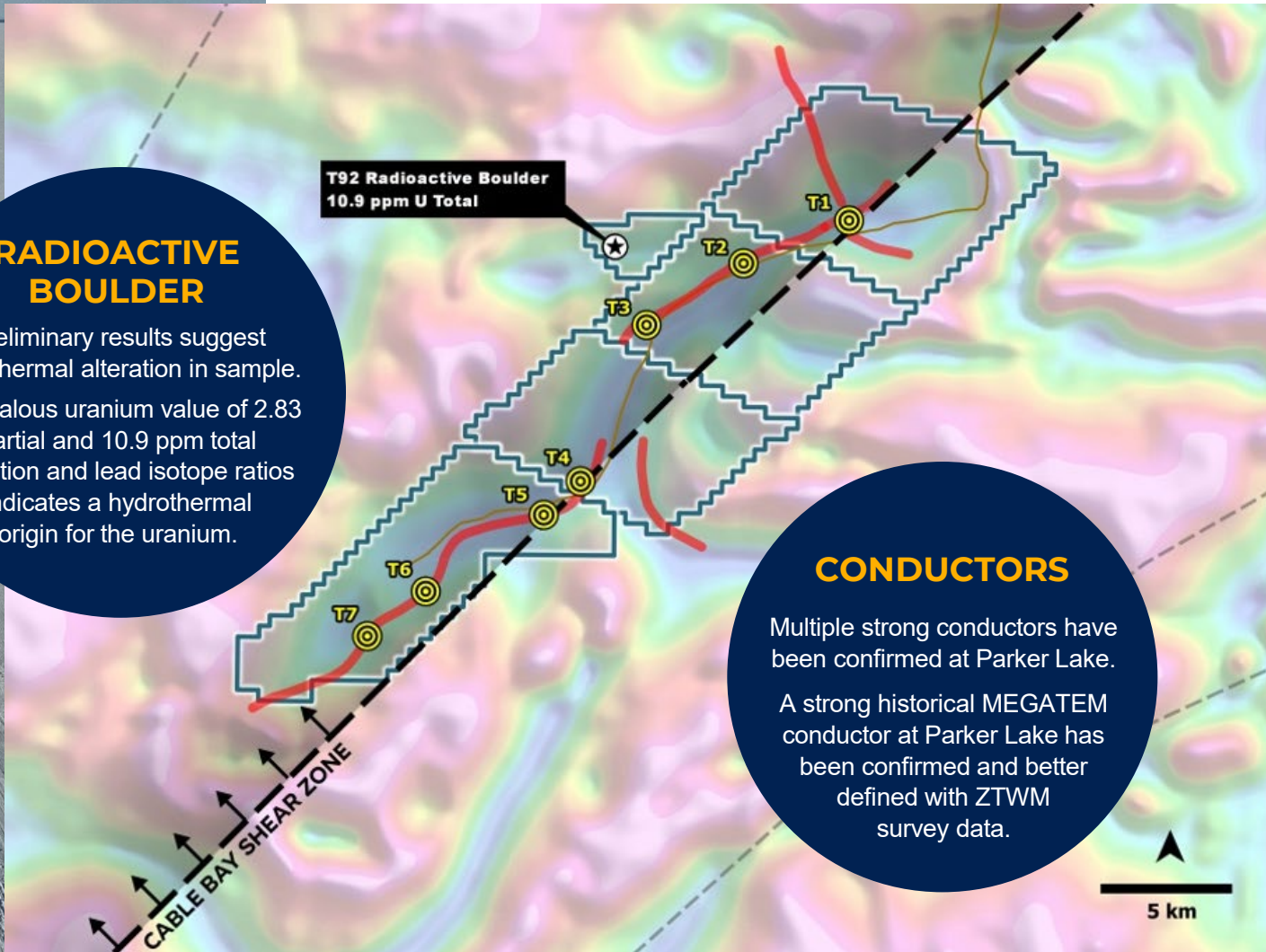
Athabasca Basin



RADIOACTIVE BOULDER

Preliminary results suggest hydrothermal alteration in sample. Anomalous uranium value of 2.83 partial and 10.9 ppm total digestion and lead isotope ratios indicates a hydrothermal origin for the uranium.

T92 Radioactive Boulder
10.9 ppm U Total



CONDUCTORS









Multiple strong conductors have been confirmed at Parker Lake.

A strong historical MEGATEM conductor at Parker Lake has been confirmed and better defined with ZTWM survey data.

LOCATION

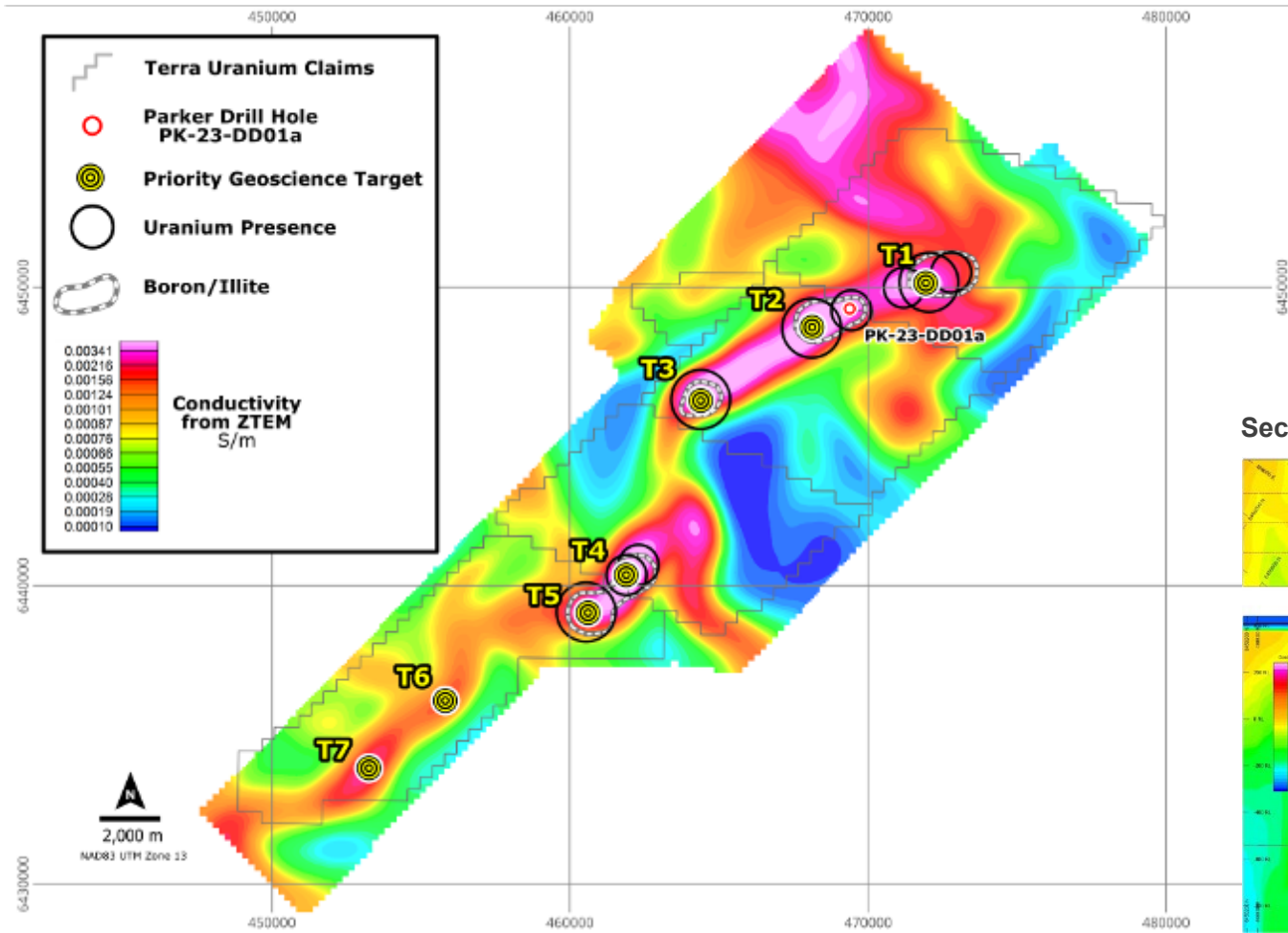


MAP LEGEND

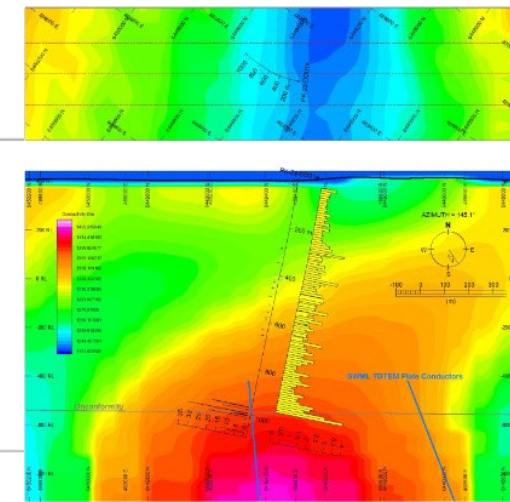
-  TERRA CLAIMS
-  PRIORITY GEOSCIENCE TARGET
-  GEOCHEMICAL ANOMALY
-  CABLE BAY SHEAR ZONE
-  CONDUCTORS
-  RESIDUAL TOTAL FIELD TILT
-  FAULTS
-  ROADS AND TRAILS

PROJECTS – PARKER LAKE – 7 TARGETS – T2 TESTED

Athabasca Basin

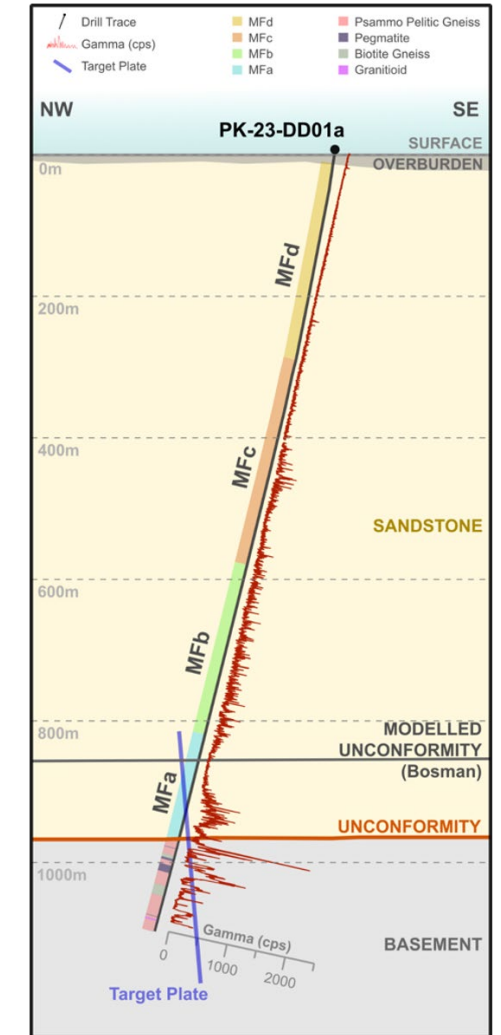


Section Drill Hole, assays and ZTEM



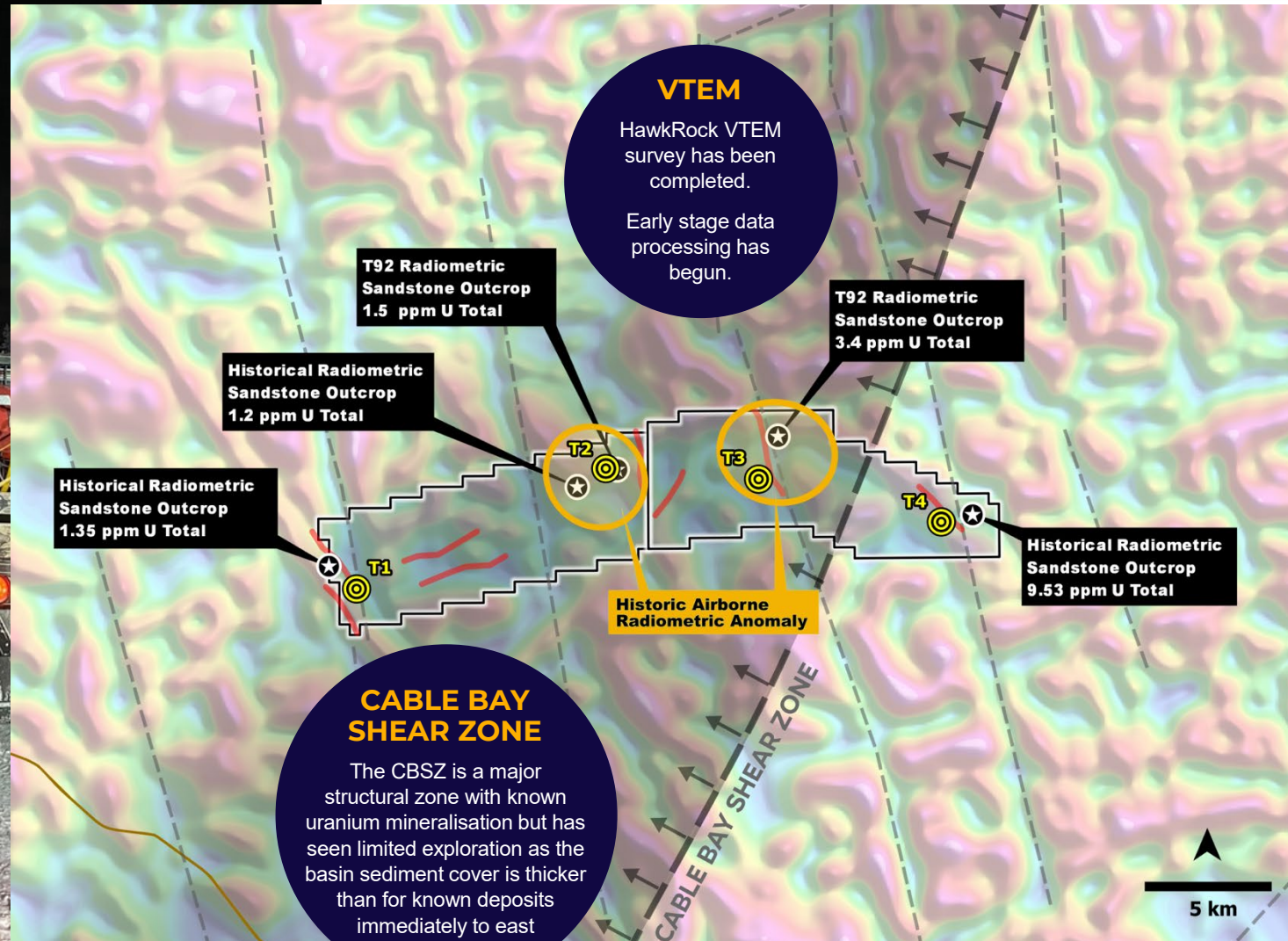
Bottom panel PK-23-DD01a section down-hole summary showing ZTEM 3D inverted conductivity, composite (yellow) and spot (black) uranium values for total digestion in reference to SWML TDTEM modelled plate conductors (blue) and the unconformity (grey). Top panel plan showing drill hole trace over magnetic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

Diamond Hole PK-23-DD01



PROJECTS – HAWKROCK









Athabasca Basin



LOCATION

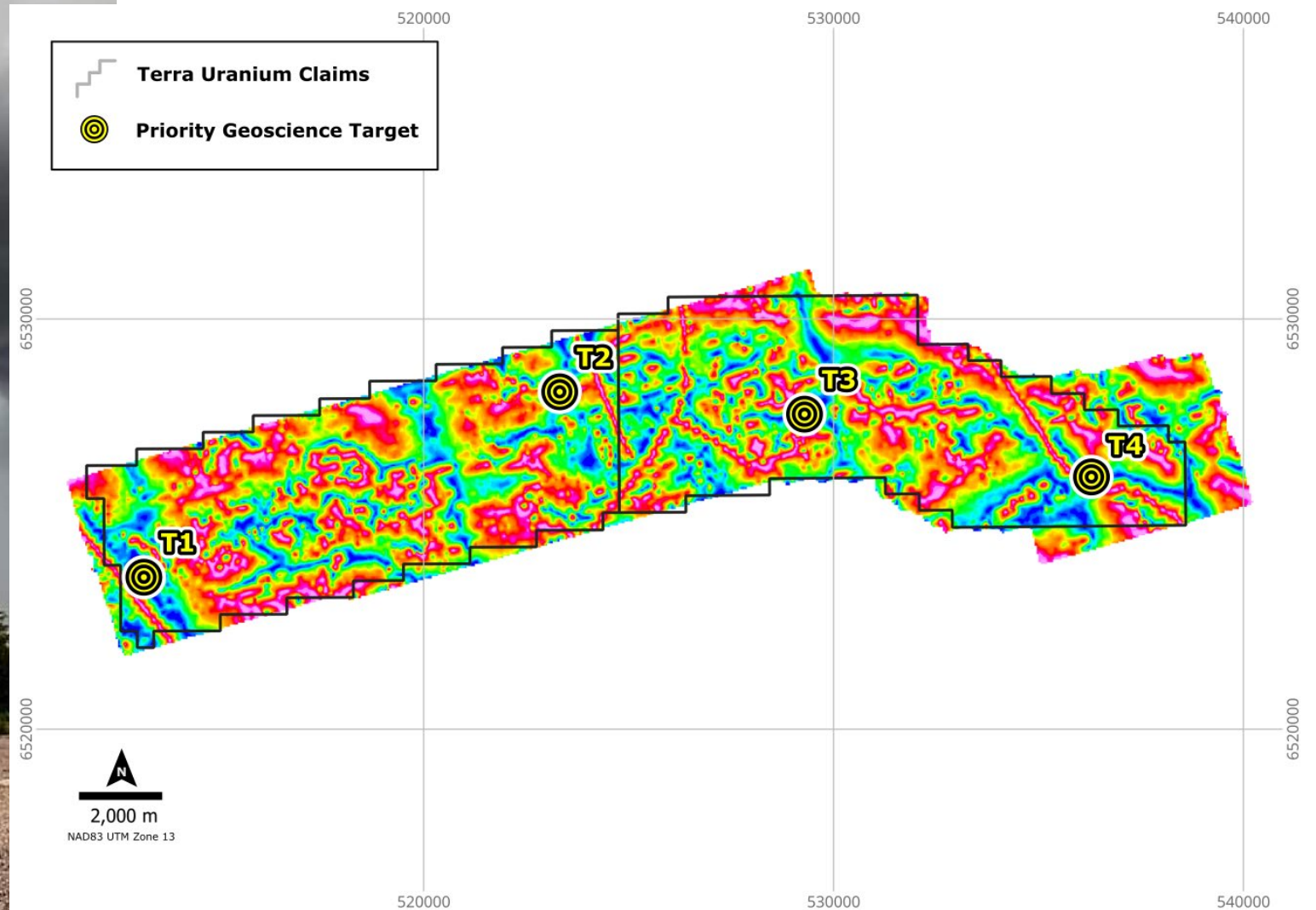


MAP LEGEND

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

PROJECTS – HAWKROCK – 4 TARGETS

Athabasca Basin



INVESTMENT SUMMARY



- Listed ASX:T92 on 9 September 2022. Canadian subsidiary fully registered and operational.
- Highly experienced corporate (Australia) and technical (Canada) team.
- Live cloud based prospectivity data model of the Athabasca Basin with resources/mines/mills and infrastructure.
- Three 100% owned Core Uranium projects in the Athabasca Basin cover 1,008 sq km.
- Field work fully permitted for 3 years, including road access and drilling.
- Actively engaged with, and projects are supported by, First Nations hosts.
- Established all weather base camp at Pasfield Lake and road networks to Parker and Pasfield.
- Airborne geophysics (ZTEM and VTEM) with complete coverage of all projects.
- Sub-Surface geology and geochemistry with 29 RC Holes completed at Parker and Pasfield.
- Drilled our first diamond drill hole at Parker, confirming the system is fertile for uranium.
- Have expenditure commitments met on all 3 projects to the end of 2027.
- Advancing discussions with Farm-In & Joint-Development Partners on Core Projects to drill this winter.
- Ongoing evaluation of other opportunities with synergies to our Core projects and expertise.

ASX:T92

Contact Us

Andrew J Vigar

Executive Chairman

E andrew@t92.com.au

P +61 427 711 122

W www.t92.com.au

Mike McClelland

President & CEO

E mike@t92.com.au

P +1 306 717 7044

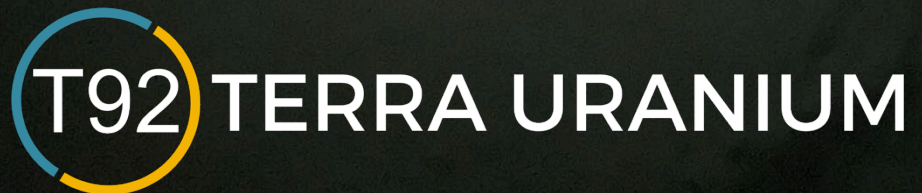
W www.t92.com.au

Niv Dagan

Peak Asset Management

E niv.dagan@peakassetmanagement.com.au

P +61 402 912 198





Appendices



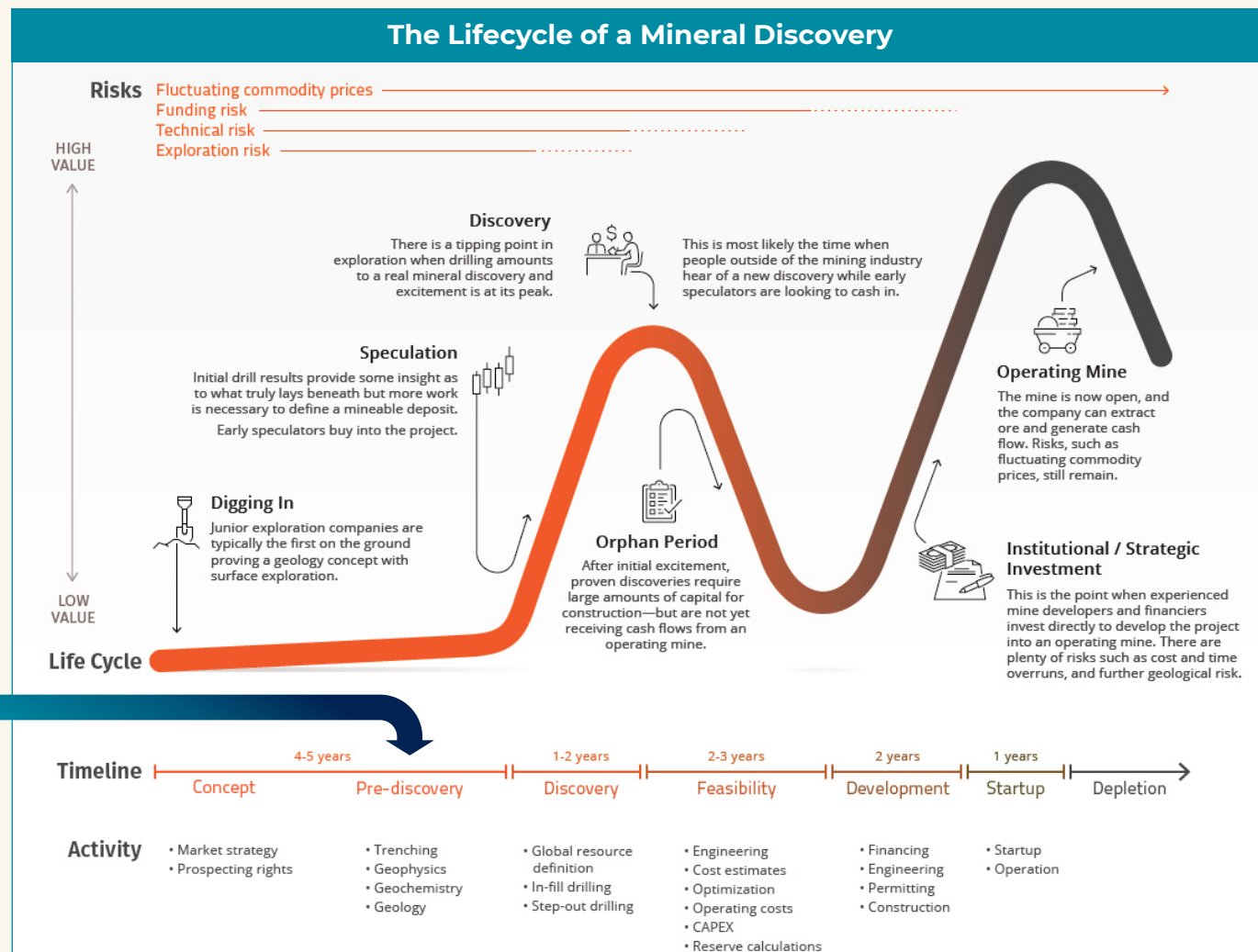
VALUE WAVES

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 Pre-discovery



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

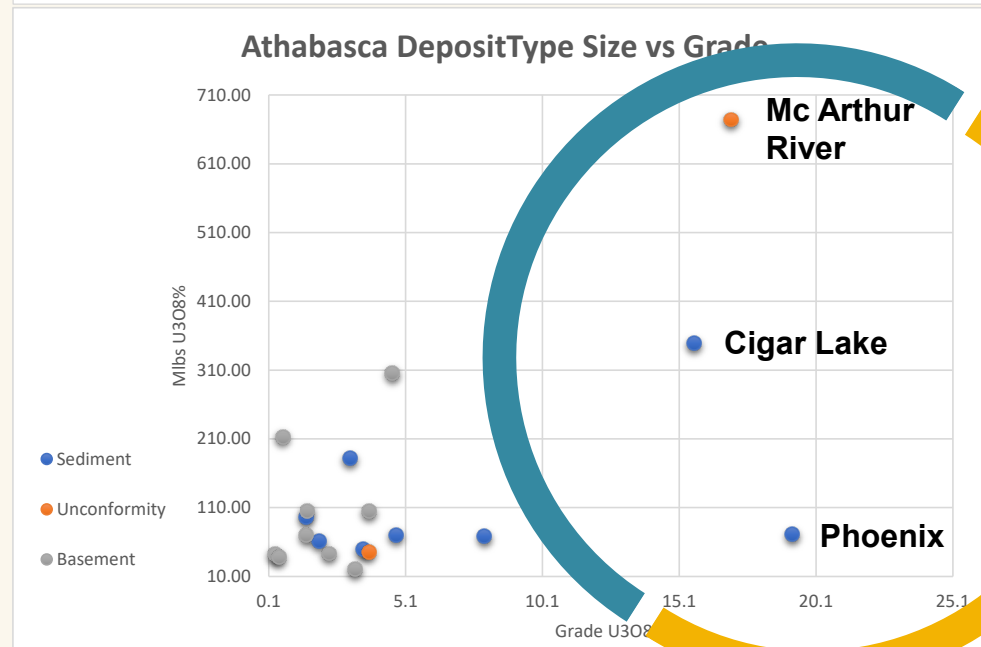
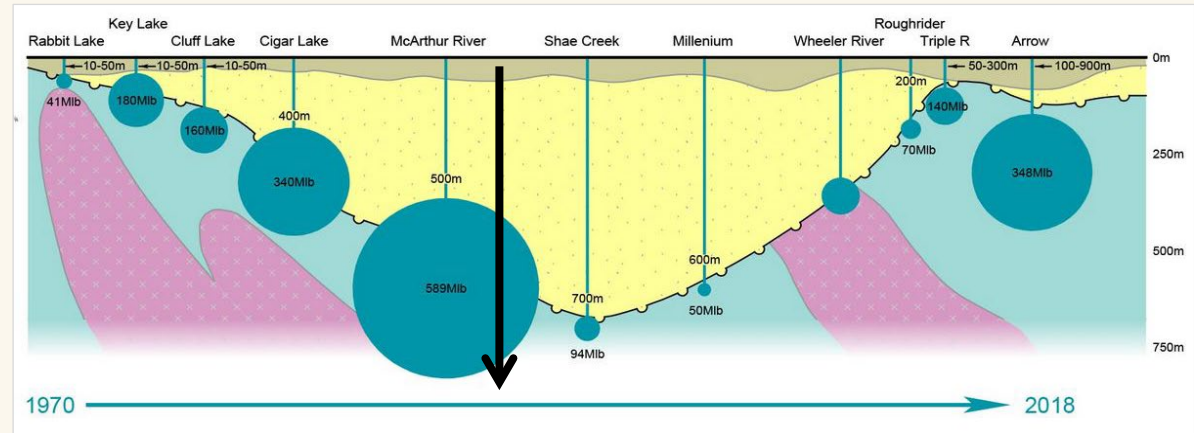
DEPOSITS

Athabasca Basin Uranium

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 – 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 U₃O₈ (220,900 tonnes at 11.6% U ₃ O ₈)
First 5 years of reserves ⁽²⁾	41.9 million lbs U₃O₈ (Average 8.4 million lbs U ₃ O ₈ / year)
Remaining years of reserves	14.8 million lbs U₃O₈ (Average 3.0 million lbs U ₃ O ₈ / year)
Initial capital costs ⁽³⁾	\$419.4 million
Average cash operating costs	\$8.51 (USD\$6.28) per lb U₃O₈
All-in cost ⁽⁴⁾	\$21.73 (USD\$16.04) per lb U₃O₈

(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 U₃O₈ 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.

