

08 February 2024

## Chair's Address to General Meeting

I would like to commence by welcoming you all to today's GM, and express gratitude to all our valued investors, stakeholders, board and management, contractors, as well as the First Nations groups and community members whose land we operate upon. Our shared commitment and vision for Terra continues to rapidly drive our hunt for large-scale uranium deposits in the Athabasca Basin.

Terra has already identified no less than 18 drill-ready targets spread across our three 100% owned Core Projects, HawkRock, Pasfield and Parker, situated in previously under-explored regions of the Athabasca Basin. This was done in just 17 months since our IPO, and we have met our expenditure commitments on the projects through to 2025 or longer in the process.

This program started with airborne field reconnaissance followed by VTEM, ZTEM, and a cutting-edge geophysical technique of ANT. Following positive outcomes, we set up a base camp at Pasfield Lake and commenced a 29-hole Reverse Circulation drill program. Using these findings to zone in on targets, we were thrilled that our inaugural diamond drill hole at Parker yielded affirmative results, confirming the uranium fertility of the system.

To help Terra fund a major drilling program in the Spring/Summer to investigate what we consider to be Tier-1 targets, we are actively advancing discussions on new JV Farm-In opportunities and Joint-Development Partners. While Pasfield Base Camp was placed on care and maintenance over winter, it is ready to be quickly re-activated again for the program.

Terra has always prided itself on the technical strength and breadth of its Canadian team. Their excellent internal technical work during the quarter identified a very promising new target at Rapid River on the western side of Pasfield Lake. Given the resurgence in the uranium price and subsequent corporate interest in uranium projects, Terra moved quickly and successfully staked two claims over the strongest anomalies which we are pleased to say are now 100% held by Terra.

We are also fortunate to be able to say that the company's financial and corporate skills have recently been strengthened with the appointment of Mr Haydn Lynch to the Board. We look forward to his contribution as the company moves into an exciting new phase in its growth.

The uranium sector continues to be a rare bright spot in the junior resource sector, with powerful macro forces recently driving the uranium spot price above \$100. We were not surprised to see it cross this level and expect the stark mismatch in supply and demand to drive prices higher and for longer, similar to the landmark 1970's. This welcome tailwind is helping us keep up our rapid pace of progress toward our objective of discovering a game-changing uranium deposit at depth in the Athabasca.

On behalf of the entire Terra team, we thank you for your support. We have already had an exciting start to 2024 and look forward to updating you again soon on further developments.

**Andrew J. Vigar,  
Executive Chairman**

### **Announcement Ends**

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