30 November 2023

2023 Annual General Meeting Chairman's Address

I would like to commence by welcoming you all to today's AGM. The past year has marked a pivotal moment for Terra Uranium Limited ('**the Company"** or "**Terra Uranium**"), and I express gratitude to our valued investors, stakeholders, board and management teams, contractors, as well as the First Nations groups and community members whose land we operate upon. Your unwavering support has been instrumental in driving substantial advancements towards uncovering extensive, deep-seated uranium deposits in the Eastern Athabasca Basin of Saskatchewan,Canada.

Today, we can take pride in our achievement of identifying 18 drill-ready targets spread across three projects situated in previously under-explored regions of the Athabasca Basin.

The expedition to this juncture has been swift. After laying the foundation for Terra Uranium Canada, our team of highly skilled and committed professionals utilized our proprietary cloud-based prospectivity model of the Athabasca Basin to generate three Uranium projects—HawkRock, Pasfield, and Parker.

Having secured the assets, we initiated dialogue with the First Nations Groups fostering positive ongoing relationships, before then securing provincial government approval for road access and drilling, valid for a three-year period.

With this portfolio of prospective projects, we successfully listed Terra Uranium on the Australian Stock Exchange (ASX:T92) in September 2022, diversifying our investor base and tapping into deeper capital pools, facilitating the acceleration of our ambitious exploration strategy.

Capital allocation was carefully managed, with a notable 73% directed towards exploration—surpassing the 54% guidance outlined in the prospectus. This was made possible by maintaining exceptionally lean non-exploration costs, accounting for just 27%, as opposed to the 46% projected in the prospectus.

Our exploration initiative kicked off with airborne field reconnaissance as a precursor to a detailed airborne geophysical survey spanning all projects. We used VTEM for detecting more massive sulphide mineralized orebodies closer to the surface and ZTEM for identifying larger, less conductive, and deeper portions of an orebody. We also employed a novel geophysical technique, Ambient Noise Tomography (ANT), to the Athabasca. Successfully tested over known deposits, we believe this innovation will revolutionize exploration efforts conducted under deep cover.

The outcomes of the survey were highly promising, validating the need for further exploration. Establishing a base camp at Pasfield Lake and implementing road networks to Parker and Pasfield projects, our team executed a 29-hole Reverse Circulation (RC) drill program at Pasfield West / Moss Creek. This not only enhanced our understanding of the geology but also facilitated geochemical tests, including Helium samples.

The integrated findings from our geophysical and geochemistry programs aligned seamlessly, validating the initiation of deep diamond drilling to investigate the highest priority targets. Our inaugural diamond drill hole at Parker yielded affirmative results, confirming the uranium fertility of the system. While announcing bonanza uranium grades on the first attempt is

uncommon in exploration, our initial diamond hole was exceptionally promising from a geological standpoint. It underscored the presence of uranium in the conformity.

This aggressive program accomplished in one year what typically would have taken two years or more. As a result, mandatory expenditure commitments have been met through the end of 2025 for all projects. Additionally, these projects transitioned from a 'conceptual' stage to being 'drill-ready' within just one year. As of today, Pasfield and Parker each boast seven targets, while HawkRock has four, totalling 18 drill-ready targets in previously unexplored areas within one of the world's most prolific uranium terranes.

With this expansive opportunity ahead and the capital needed for thorough exploration, we are in discussion with joint venture farm-in and joint-development partners to investigate what we consider to be Tier-1 targets. The high-quality work and findings have garnered strong interest from potential partners, signalling the next phase in our journey, which may involve drilling during the upcoming Northern Hemisphere winter.

The uranium sector is currently benefiting from the tailwinds of a steadily rising uranium price and increased investor interest. This surge is driven by a growing demand for uranium, mounting supply challenges, and diminishing inventories. Additionally, there is a heightened focus on onshoring supply, favoring North American assets like those in the Athabasca region.

On behalf of the entire Terra team, I express sincere gratitude for your ongoing interest and support. The stage is set for an exhilarating year ahead as we propel our portfolio of targets further, and we eagerly anticipate keeping you updated on this rewarding journey together.

Andrew J. Vigar,

Executive Chairman

Announcement Ends

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