

ASX:OKR OTCQB:OKPRF
okapiresources.com

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Powering nuclear energy's global resurgence.

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 **OKAPI**
Resources

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Competent Person’s Statement

The information in this announcement that relates to the Mineral Resources for the Tallahassee Uranium Project is based on information compiled by Ms. Kira Johnson who is a Qualified Professional member of the Mining and Metallurgical Society of America, a Recognized Professional Organization (RPO) for JORC Competent Persons. Ms Johnson compiled this information in her capacity as a Senior Geological Engineer of Tetra Tech. Ms Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she 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”. Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to database compilation and exploration results at the Tallahassee Uranium Project, in particular, Section’s 1 and 2 of Table 1 in Appendix 2, and geology, exploration results, historic Mineral Resource estimates for other projects is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Technical Director of Okapi Resources Limited. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves”. Mr Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 7 April 2022 (titled “Agreement Executed to Acquire 51% of High-Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb U3O8”). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 7 April 2022 announcement continue to apply and have not materially changed.

Refer to the Company’s ASX announcement dated 7 April 2022 titled “Agreement Executed to Acquire 51% of High-Grade Hansen Uranium Deposit – JORC Resource Increased 81% to 49.8 Mlb U3O8” for full details of the Tallahassee Uranium Project’s JORC 2012 Mineral Resource estimate.

Refer to the Company’s ASX announcement dated 9 November 2021 titled “Okapi to acquire High-Grade Uranium Assets – Athabasca Basin” for the JORC details of the Athabasca Projects and other historical information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 9 November 2021.

Refer to the Company’s ASX announcement dated 14 September 2021 titled “Okapi Acquires Historical Sunnyside Uranium Mine” for further details and other historical information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 14 September 2021.

Refer to the Company’s ASX announcement dated 16 September 2021 titled “Outstanding Drill Results at the Enmore Gold Project, NSW” for the full drilling results including the JORC tables 1 and 2. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 16 September 2021.

Refer to the Company’s ASX announcement dated 27 September 2022 titled “Excellent Drill Results at the Enmore Gold Project, NSW” for the full drilling results including the JORC tables 1 and 2. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 27 September 2022.

Refer to the Company’s ASX announcements dated 1 June 2022 and 10 March 2022 for full details in relation to the rock chip assay results at Rattler Uranium Project. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 1 June 2022 and 10 March 2022.

Okapi strategy

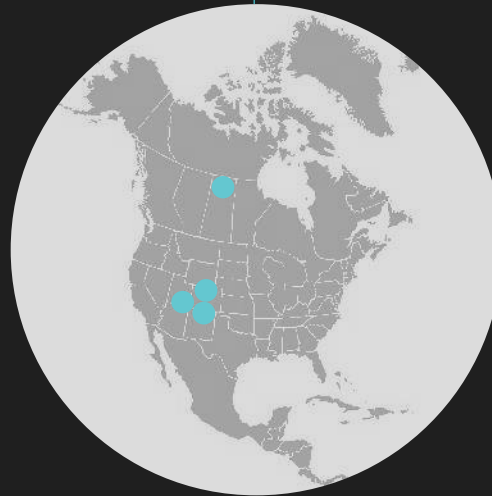
An emerging uranium powerhouse

Okapi is a unique ASX-listed company with exposure to both uranium development and enrichment.

- Uranium development and enrichment are two of the larger value drivers in the nuclear energy production process.
- Amid a nuclear energy renaissance, uranium market is gaining momentum on world's path to zero carbon.
- Board and management team with significant experience in uranium in North America.

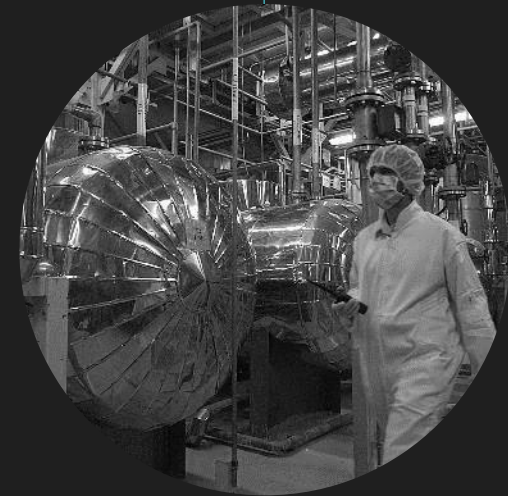
Uranium development

Dominant uranium position in North America across four project areas.



Uranium enrichment

Cornerstone investment in world leading Ubaryon uranium enrichment technology gains exposure to **US\$6 billion market**.



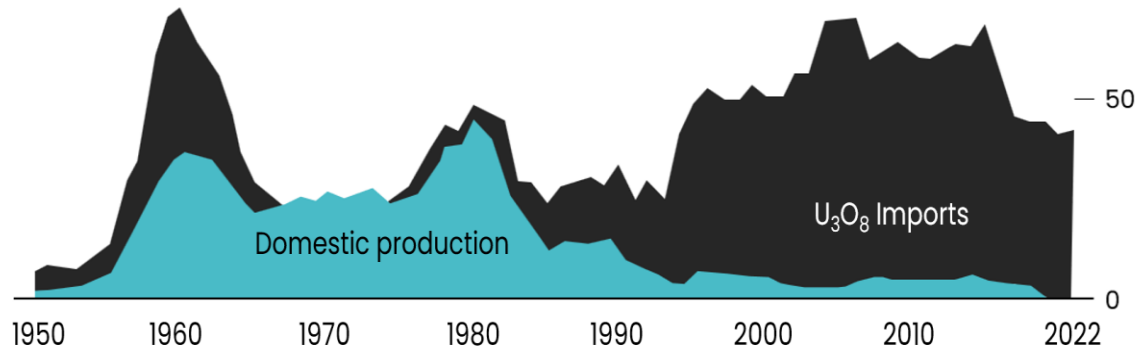
The USA represents the greatest nuclear growth potential



U.S. is the world's largest consumer of uranium but domestic production is non-existent and it imports over 50% of its uranium from Russia and Kazakhstan.

US uranium supply to commercial nuclear reactors (1950 - 2021)
Mlbs U₃O₈

Source: Energy Information Administration



- U.S. must address the impacts of a potential sudden cut-off.
- Bill banning Russian uranium imports to USA passed by a committee in the US House of Representatives.

“The loss of Russian Uranium supply could spark a ‘2003–2007’ style super-bull market, suggesting prices at \$100/lb or above.”

BofA Global Research – The RIC Report 9 May 2023

US Government is supporting nuclear energy's resurgence.

US moving to regain nuclear energy leadership
several USG funding initiatives:

US\$1.5 billion

US strategic uranium reserve established over 10 years.

US\$6 billion

To support nuclear power plants that are at risk of early closure.

US\$30 billion

Tax credits over a 10-year period for nuclear power plants.

US\$369 billion

Climate and energy investments within multiple provisions that support new and existing nuclear energy.

"U.S. nuclear power plants contribute more than half of our carbon-free electricity...we're using every tool available to get this country powered by clean energy by 2035."

US Department of Energy Secretary
Jennifer Granholm
April 2022

Nuclear energy is an emerging global bull market

Demand is growing around the world but supply is tight and uncertain.



Canadian government has released its Canadian Critical Minerals Strategy, which is backed by nearly CA\$ 4 billion to increase the supply of responsibly sourced critical minerals, including uranium.

The strategy includes a 30% Critical Mineral Exploration Tax Credit for targeted critical minerals, which will likely support Canadian uranium explorers.



Beijing has revealed plans to build 150 nuclear reactors to cost \$440B over the next 15 years as the country looks to become carbon neutral by 2060.

Currently building 3 to 5 reactors per year.



July 2022 - EU taxonomy legislation defined nuclear infrastructure as a 'green' investment.

France 2030 plan for reindustrialisation spearheaded by conventional nuclear and SMRs for power, heat and hydrogen.

Dec 2021 - Unit 3 at Finland's Olkiluoto power station switched on, first in 40 years.

Q4 2021 – Poland selected the site for its first nuclear reactor.



UK on a "mission for fission".

Announced plans for seven new reactors, and supports new nuclear including Rolls Royce SMR.



Japan continued its historic U-turn on nuclear energy policy, adopting a plan to "maximize the use of existing reactors by restarting as many of them as possible and prolonging the operating life of aging ones beyond the current 60-year limit."

Further, Japan plans to build new reactors to replace decommissioned ones.



The government approved five new nuclear power plant sites and financing to build ten 700-MW nuclear reactors.

Prime Minister Modi has previously said that India aims to triple its nuclear fleet over the next decade.

Want zero carbon baseload energy?

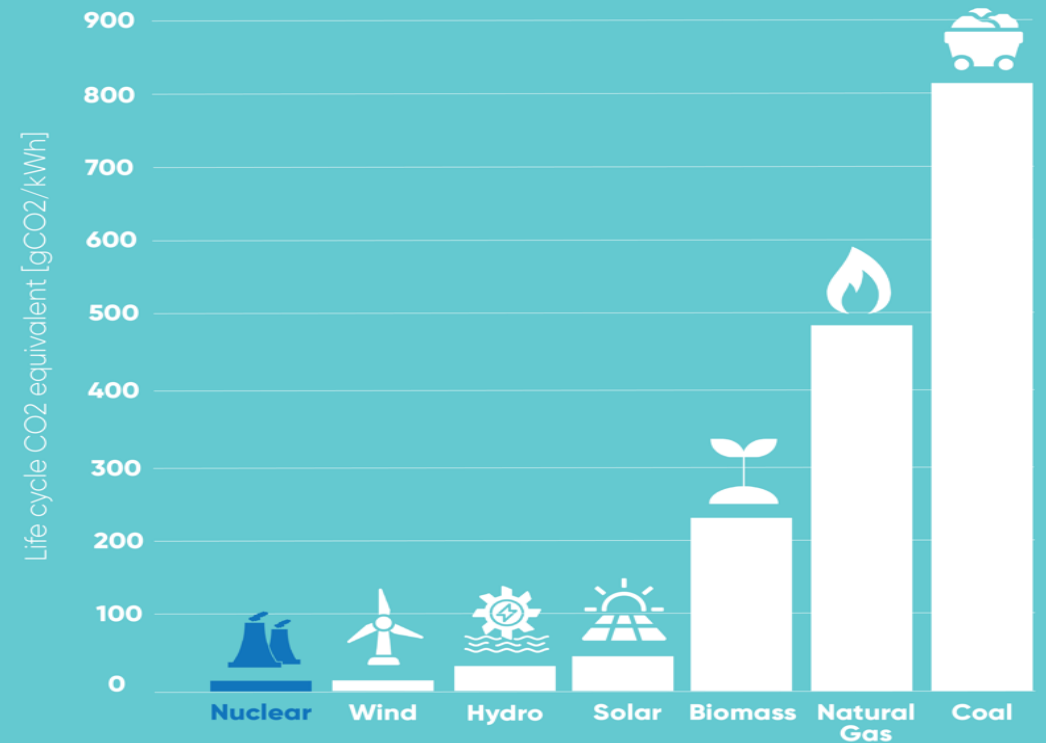
Nuclear is the answer!

- Nuclear energy is a carbon-free, around-the-clock power source, offering a much higher energy density than the current set of renewable energy sources.

“77% of Americans approve of using nuclear energy and 72% want more reactors”

Source: BofUSA The RIC Report: The nuclear necessity

Nuclear energy has the lowest CO² emissions of any generation source.



Strong market tailwinds

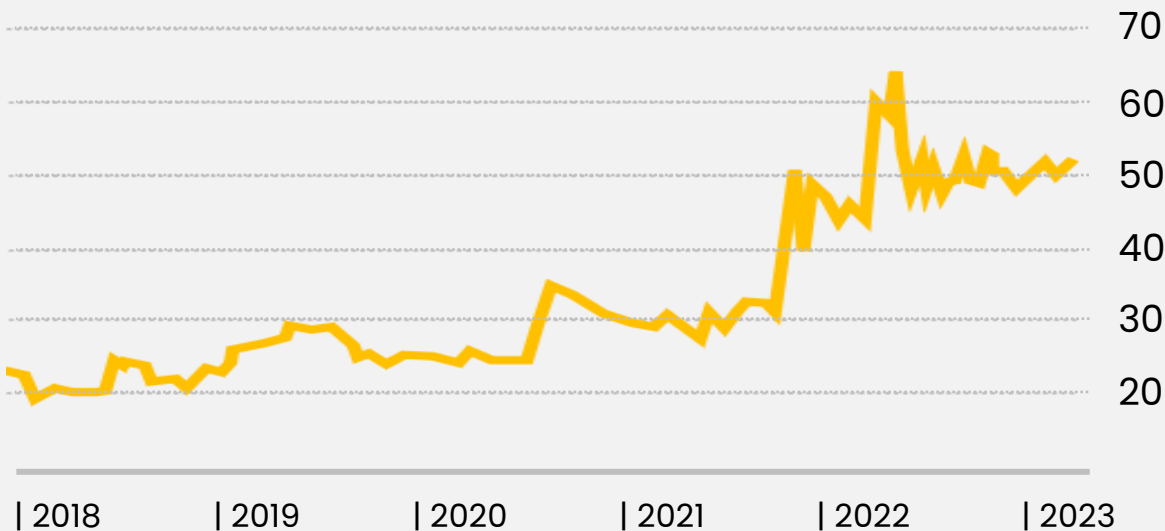
Amid supply uncertainties and Russian sanctions

Uranium price

Rising amid supply uncertainties and Russian sanctions

Uranium (\$US/lbs)

Source: tradingeconomics.com



Dramatic price increase for enriched uranium

Response to Russia/Ukraine conflict and supply uncertainties

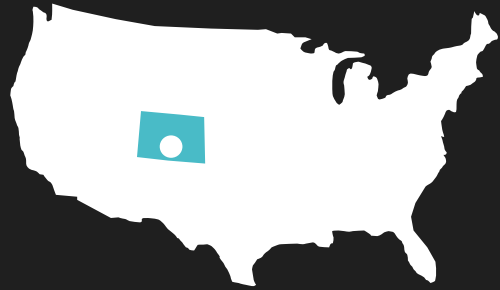
Enrichment (LT SWU) Price \$US

Source: UxC.com



SWU stands for Separative Work Unit (SWU) and is a measure of effort required to separate U235 and U238. The SWU price is effective the price for enrichment services to be completed.

A dominant uranium position in North America



Tallahassee Uranium Project

Colorado, USA

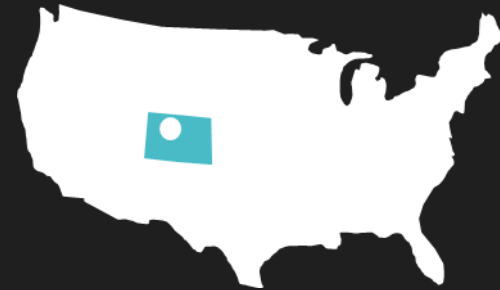
Resource estimate of 49.8Mlb of U_3O_8 at 540ppm U_3O_8 (JORC 2012). Historically more than 2,200 holes drilled in the district for >350,000m. Opportunity for expansion and consolidation of neighbouring acreage.



Athabasca Basin Uranium Projects

Saskatchewan, Canada

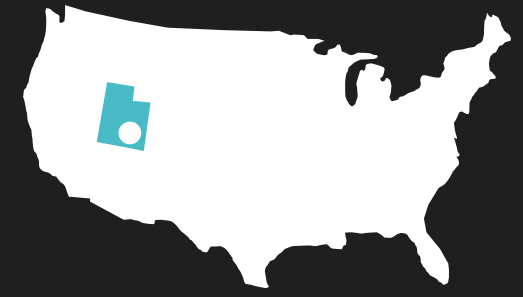
Several projects in world's premier uranium district with blue sky potential. Focused on bolt-on.



Maybell Uranium Project

Utah, USA

Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm).



Rattler Uranium

Colorado USA

Located in highly prospective La Sal District, near White Mesa Uranium Mill. Considerable potential to discover additional high grade mineralisation using modern exploration techniques

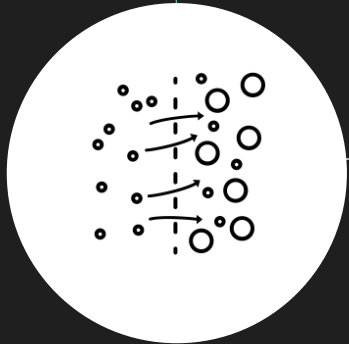
Ubaryon investment

Cornerstone investment in world leading uranium enrichment technology gains exposure to **US\$6 billion market**

1st Generation Technology

Gaseous Diffusion

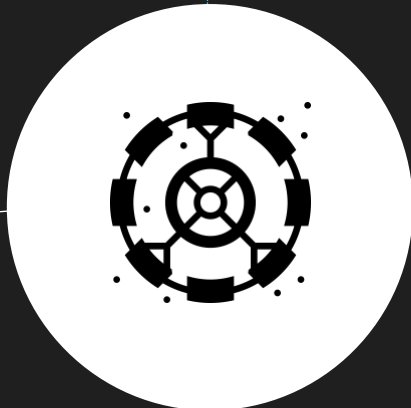
- High cost
- Low efficiency
- Obsolete



2nd Generation Technology

Centrifuge

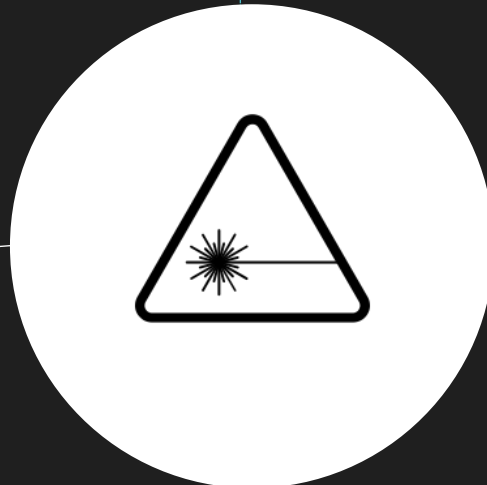
- Moderate cost
- Moderate efficiency
- Current technology but outdated



3rd Generation Technology

Laser

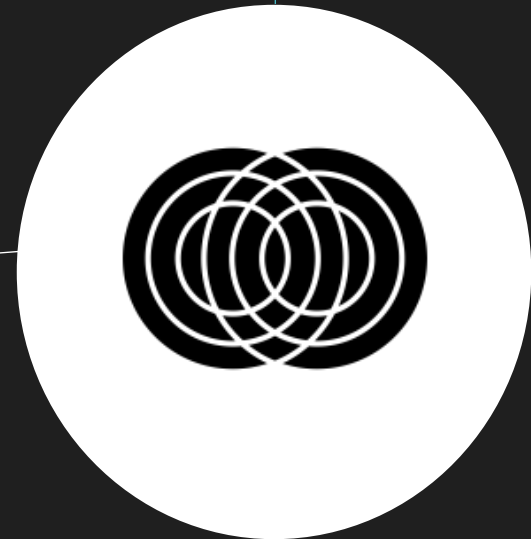
- Lower cost
- High efficiency
- Under development



Next Generation Technology

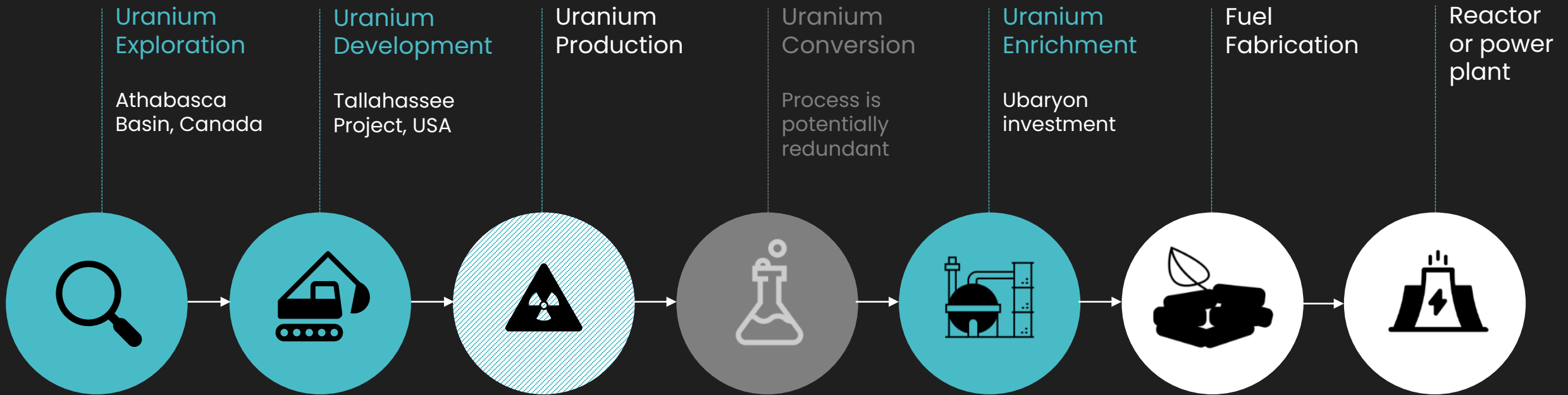
Ubaryon

- Potentially lower cost
- Safety and environmental benefits



Okapi Opportunity Set

We now cover more steps in the nuclear energy process

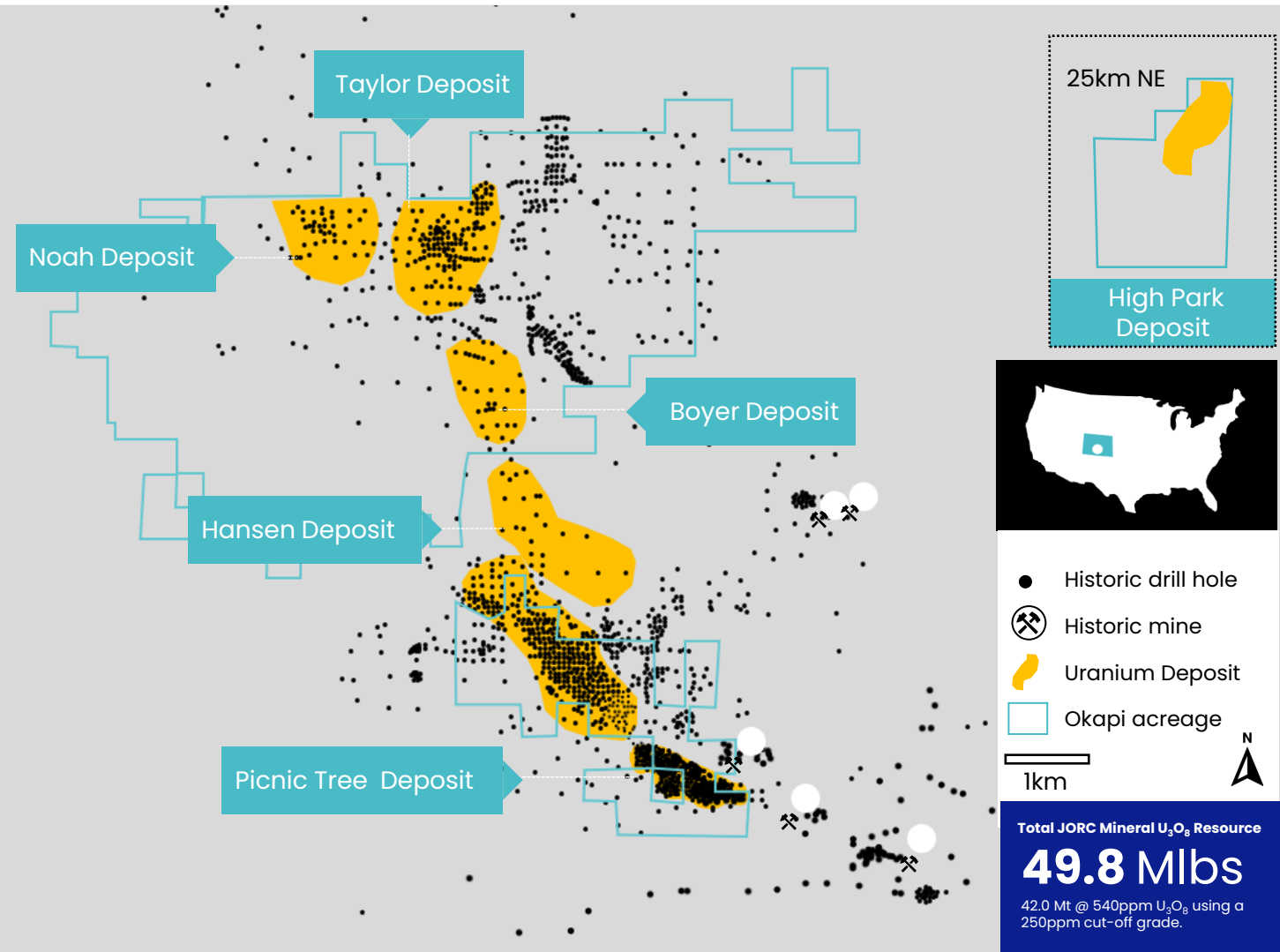


Tallahassee Uranium District

Colorado, USA

Historic production at an average grade of 2,500ppm U_3O_8 , for 435,000 pounds U_3O_8 .

- More than 2,200 holes drilled in the district for more than 350,000m.
- Expansion and consolidation planned in the region.
- On-the-ground team has a long history of working in the area.
- Clear strategy to expand existing resource.

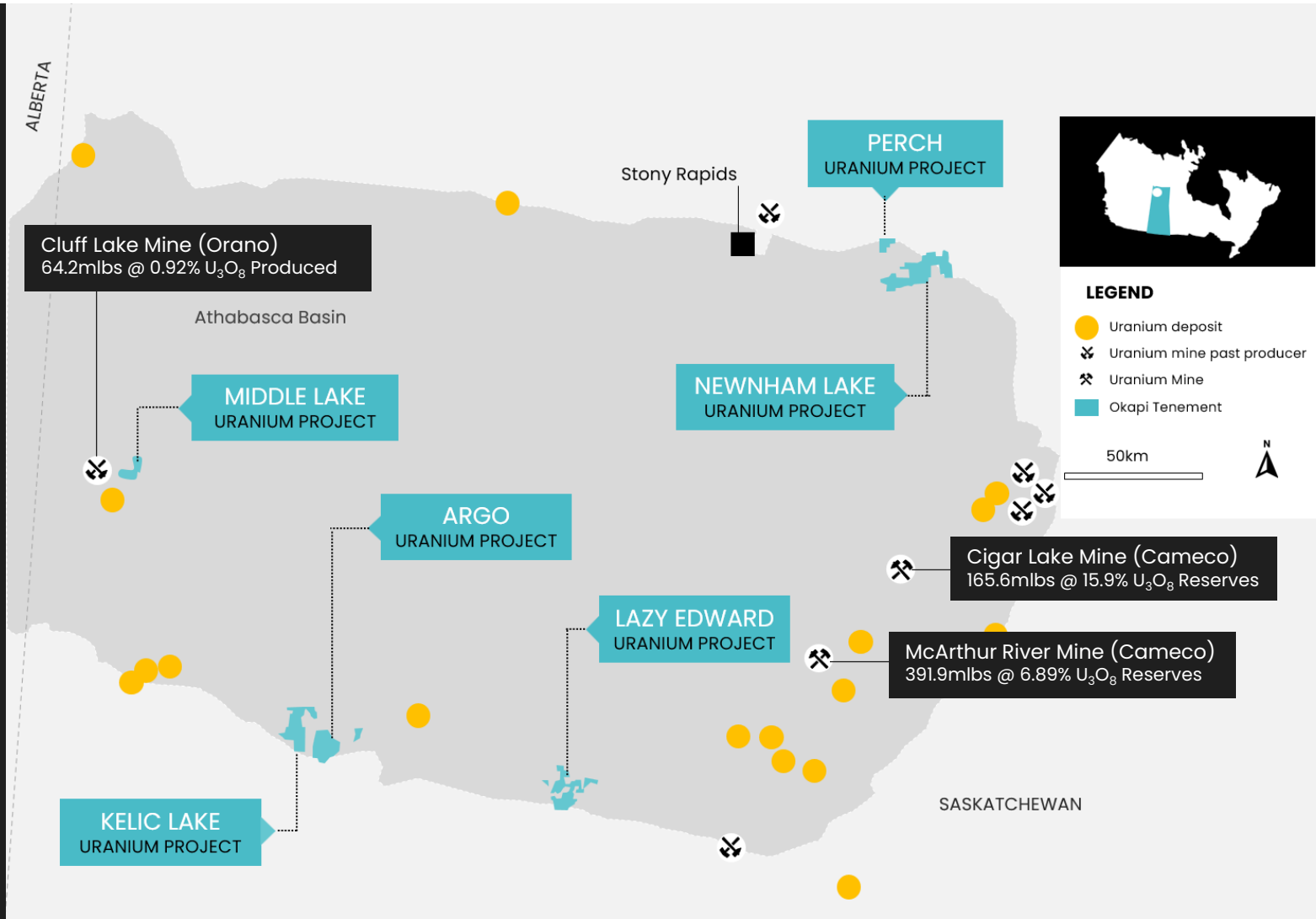


Athabasca Projects

World's premier uranium district

It is best known as the world's leading source of high-grade uranium and currently supplies about 20% of the world's uranium.

Cameco's McArthur River and Cigar Lake uranium mines are two of the world's two largest uranium producers.



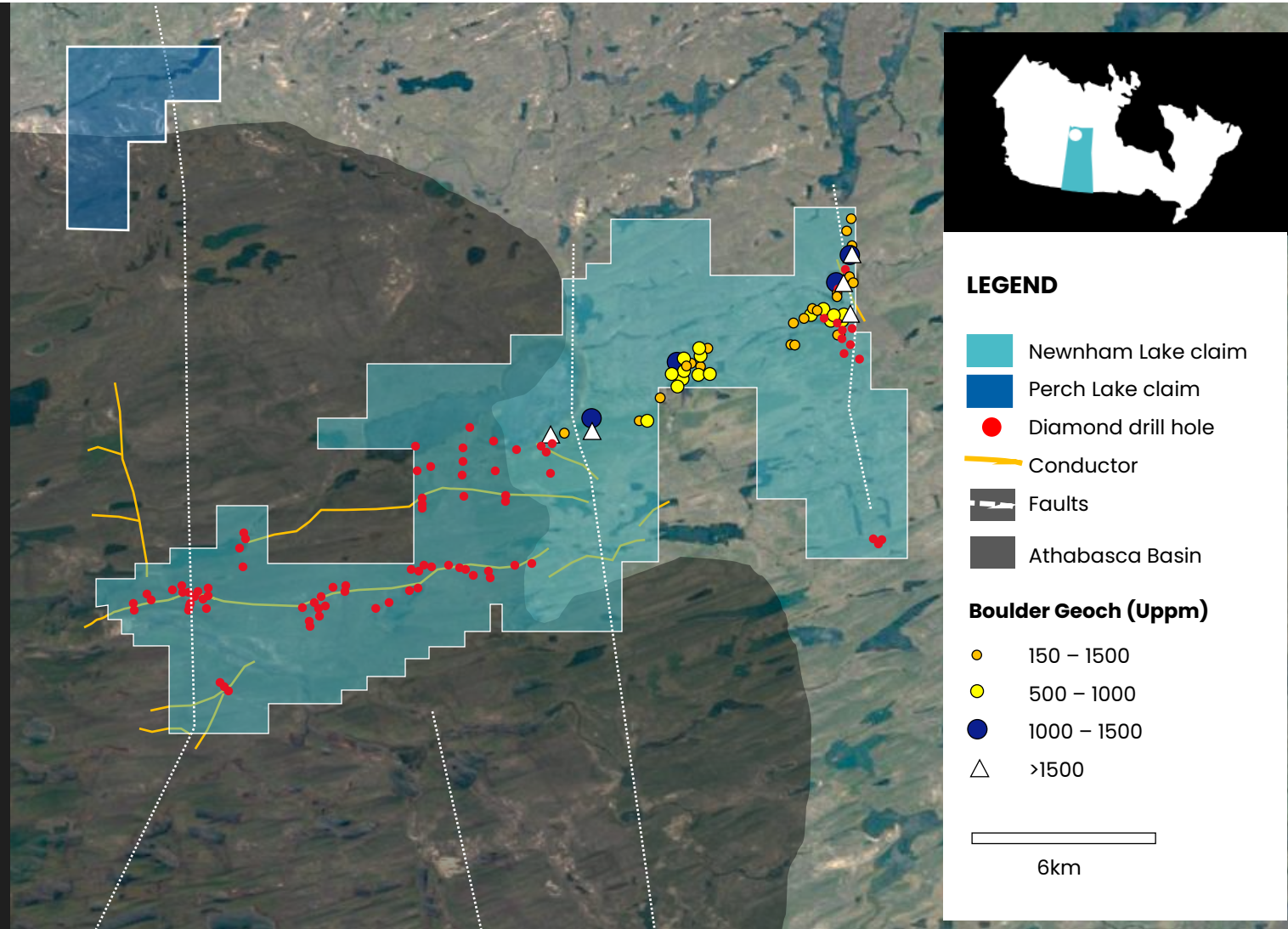
Newnham Lake & Perch Uranium Projects

Current exploration

Recent field program identified high priority drill targets with potential for discovery of basement hosted uranium mineralisation.

- Newnham Lake has grades of up to 1,953ppm U_3O_8 ¹ in historic drilling.
- Recent airborne survey results have defined multiple-large scale, high priority drill targets.
- Drill testing of these high priority targets to take place in Q3 2023.

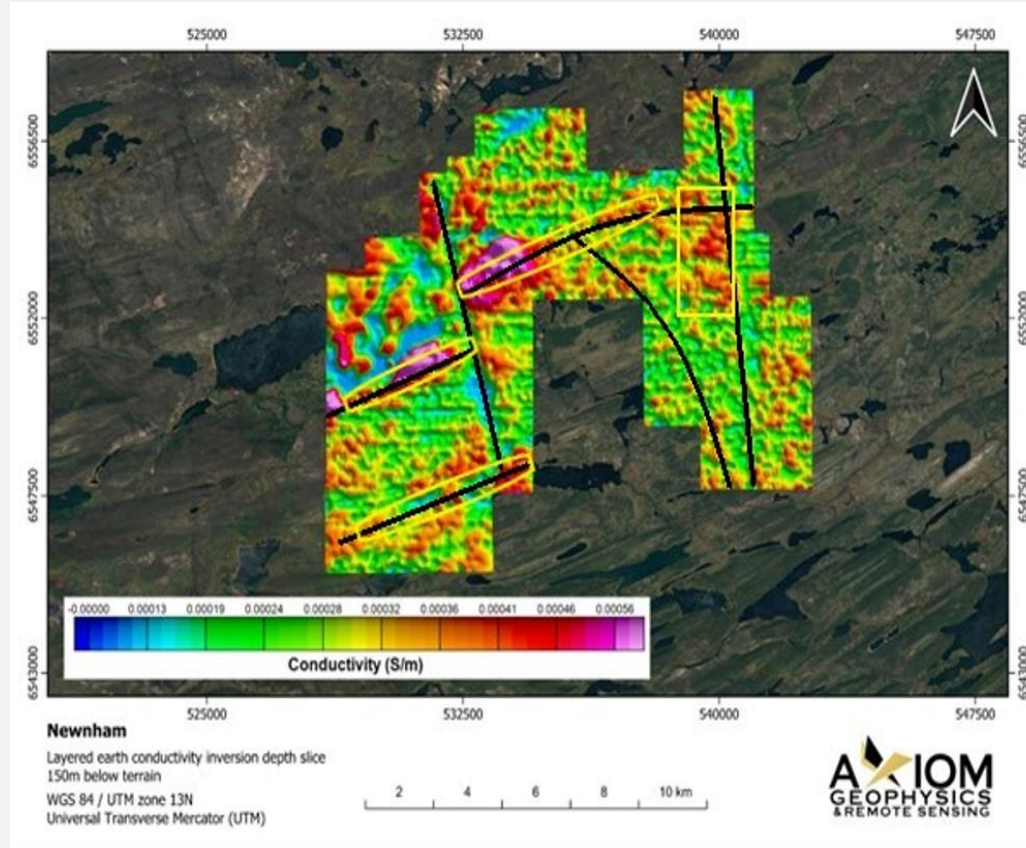
¹ Newnham Lake 2017 Core Relogging and Sampling Program Report, July 2020.



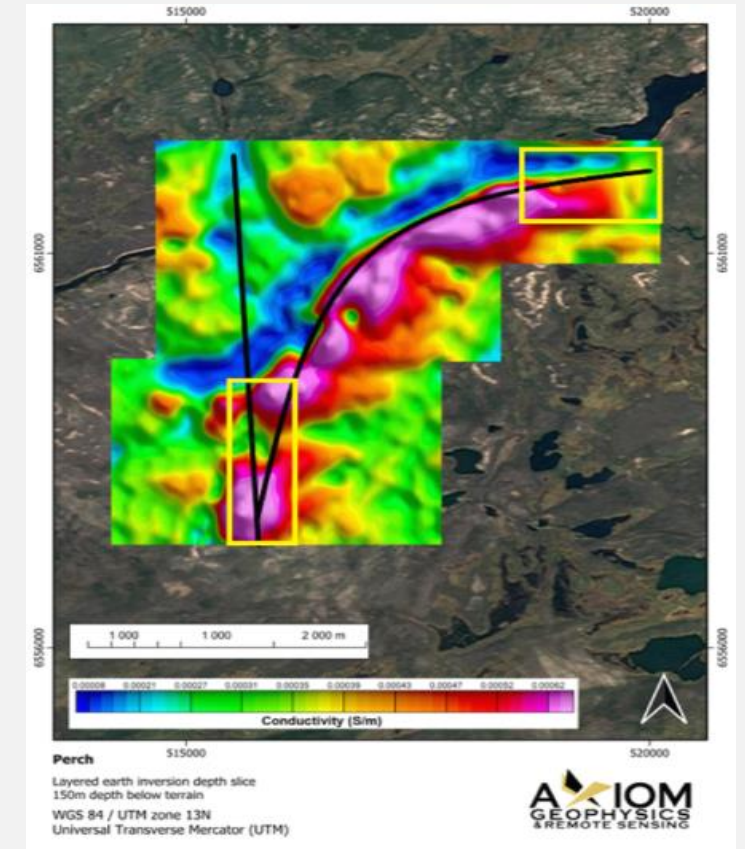
Newnham Lake & Perch Uranium Projects

Geophysical surveys

Previously defined drill targets have been refined and new structural corridors have been identified.



XciteTM 150m conductivity depth slice on Newnham with the interpreted TMI magnetic lineaments



Perch Xcite Survey 150m depth conductivity with the interpreted structural lineaments from the Xcite TMI Magnetic Susceptibility

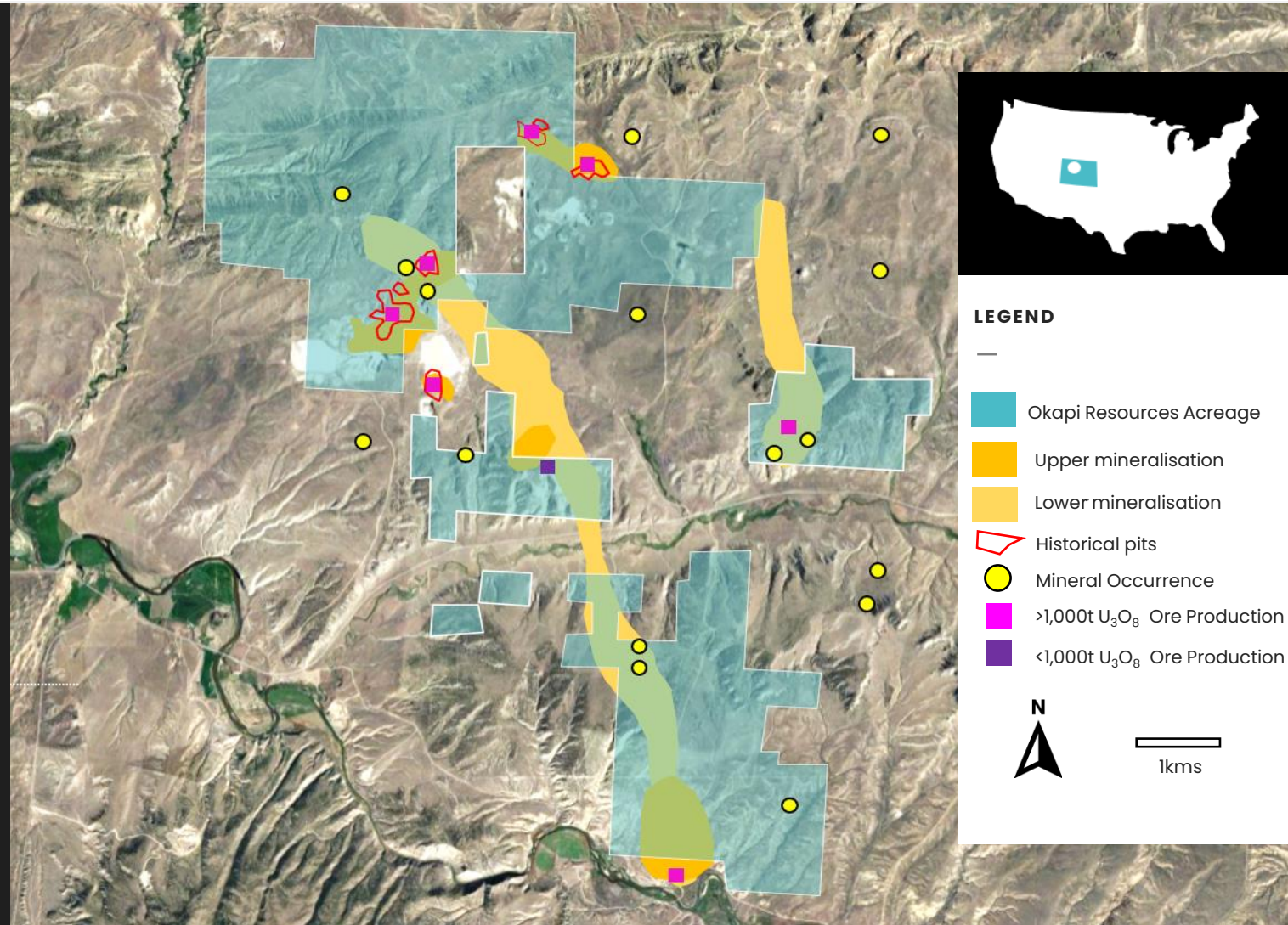
Maybell Uranium Project

Colorado, USA

Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm¹).

- Rock samples collected during 2022.
- Five samples having values greater than 1,000 ppm U₃O₈ including up to 45,100ppm (4.51%) U₃O₈ and 687ppm Molybdenum.
- Evaluation study underway, followed by lodging drill permits starting work on a mineral resource estimate.

¹Rocky Mountain Association of Geologists (1986) article titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Cheneoweth.



Rattler Uranium Project

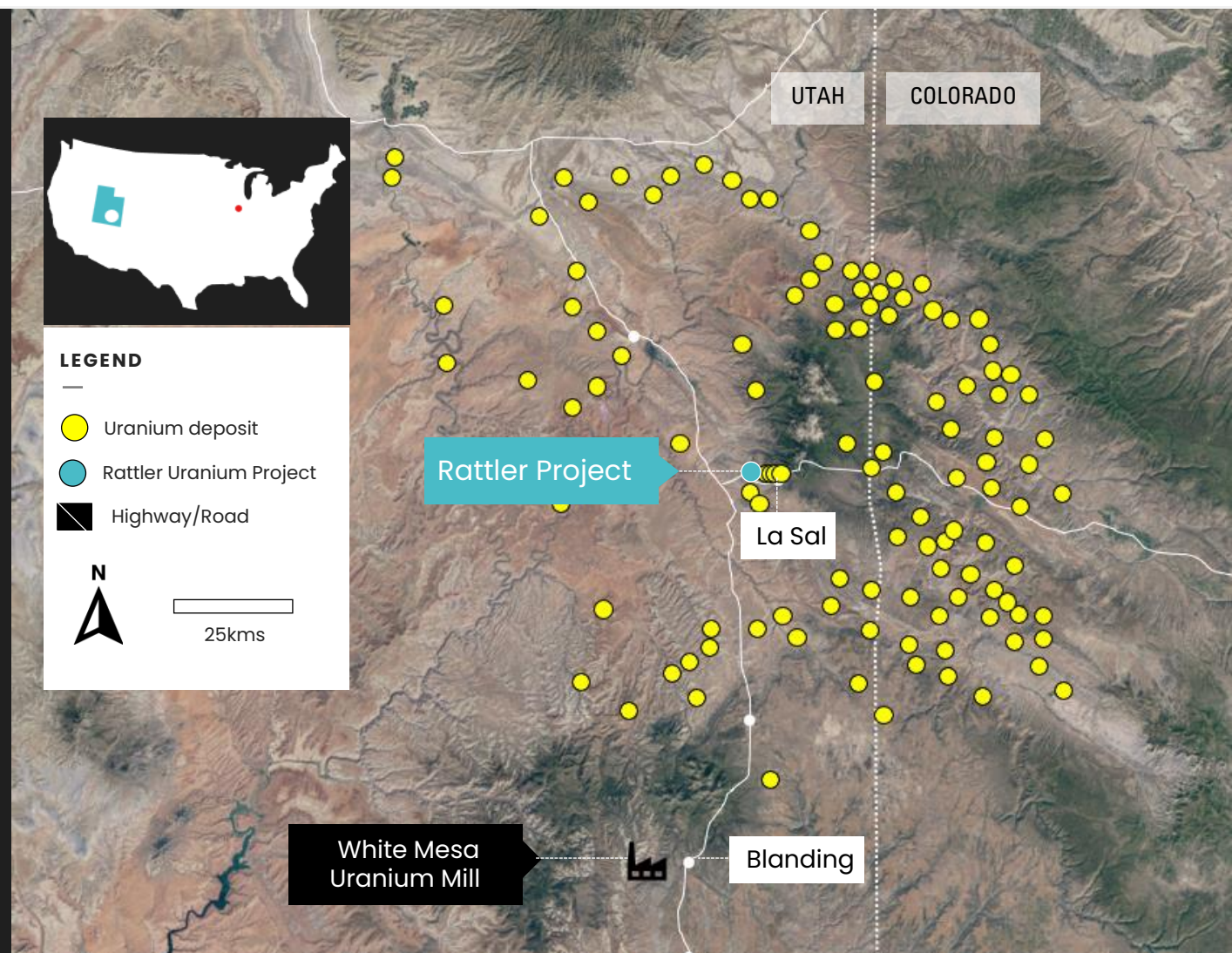
Utah, US

Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/ Vanadium mill – the only operating conventional uranium mill in the USA.

- Contiguous with Energy Fuels' La Sal Project.
- Includes the historical **Rattlesnake Uranium Mine** (production of 1.6Mlbs U_3O_8 and 4.5m lbs of V_2O_5)¹, and **Sunnyside Uranium Mine** (reported grades of 1,500 ppm U_3O_8 and 15,000ppm V_2O_5)².
- Considerable potential to discover additional high-grade mineralisation using new techniques.
- Recent rock chips assay results returned values up to **12,400ppm U_3O_8 and 124,772ppm V_2O_5** .

¹Rattler Vanadium-Uranium Project” prepared by North American Mine Services, February 2021, 12 pages, unpublished

²Uranium-Vanadium Occurrences of Utah, Utah Geological and Mineral Survey Report for the US Bureau of Mines, 1974



Corporate snapshot

Share price

A\$0.135

16 June 2023

Market capitalisation

A\$25m

16 June 2023

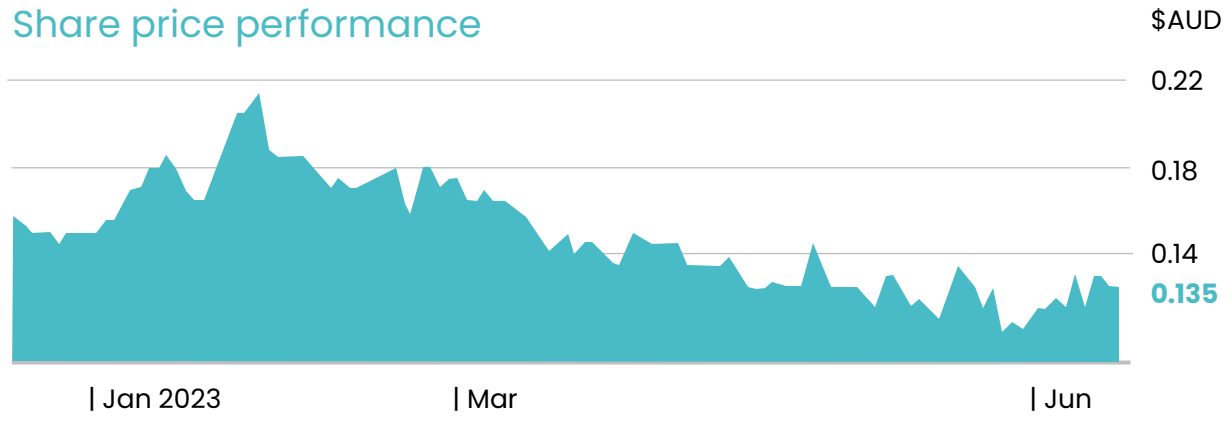
Shares on issue

185.0m

Insider ownership

6.00%

Share price performance



Board & Management



Andrew Ferrier
Managing Director

15 years' experience mining and capital markets. Previously held senior roles for Pacific Road Capital, a large mining-focused private equity investment firm where he worked for 12 years across USA, Canada and Australia.



Brian Hill
Chairman

35 years plus mining experience around the world with extensive track record in mergers and acquisitions, due diligence, corporate and social governance. Served as Executive Vice President Operations at Newmont Mining Corporation with global responsibility for health & safety, sustainability and external relations.



Tim Brown
US Country Manager

Over 30 years' experience as a geologist and project manager in both greenfield and brownfield projects across the United States. Worked for over 20 years for AngloGold Ashanti Ltd at the Cripple Creek Gold mine which is located only 35km from Okapi's Tallahassee Uranium Project.



Jim Viellenave
Technical Advisor

Over 40 years of development and operation of, and consulting to, the mining industry in the U.S., involving uranium, gold, phosphates, base metals, and industrial minerals. Led development and resource expansion of the Reno Creek ISR Uranium project in Wyoming.



Leonard Math
CFO & Company Sec

Chartered Accountant with more than 15 years of resources industry experience. Works with a number of ASX companies.



Ben Vallerine
Non-Executive Director

Qualified geologist with 20 years' experience including six years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets.



Fabrizio Perilli
Non-Executive Director

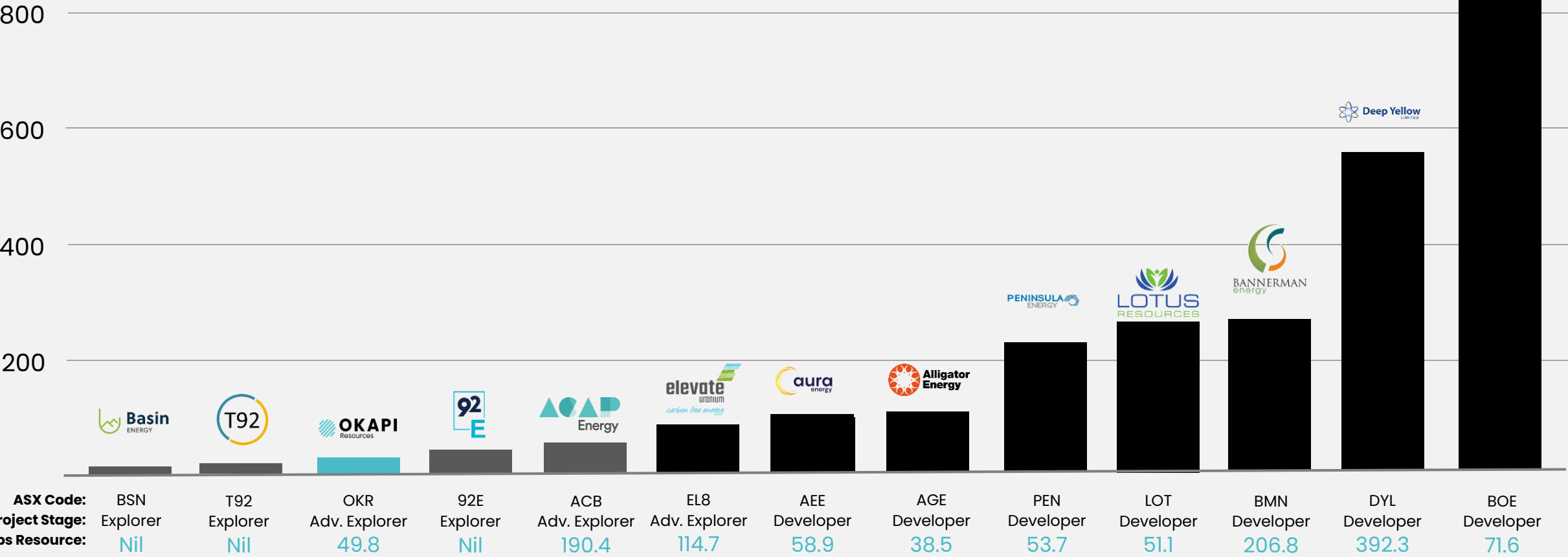
Previous Chief Executive Officer of the Development & Construction business at TOGA and has over 25 years' experience in the property development and construction sector. Previously, he was a Director at Clifton Coney Group (Coffey Projects) where he was responsible for leading new operations in Sydney, New Zealand and Vietnam.

Exploration to development

Significant growth potential



ASX Market capitalisation \$A as at 15 June 2023



Okapi Resources

Investment highlights

We have the...

01



Building and advancing project portfolio in proven uranium provinces in North America.

02



Ubaryon investment increases exposure to nuclear fuel cycle.

03



Creating value through uranium project development and technology amid a uranium renaissance.

04



Board and management team with significant experience in uranium in North America.

05



Uranium market is gaining momentum on world's path to zero carbon.

Contact

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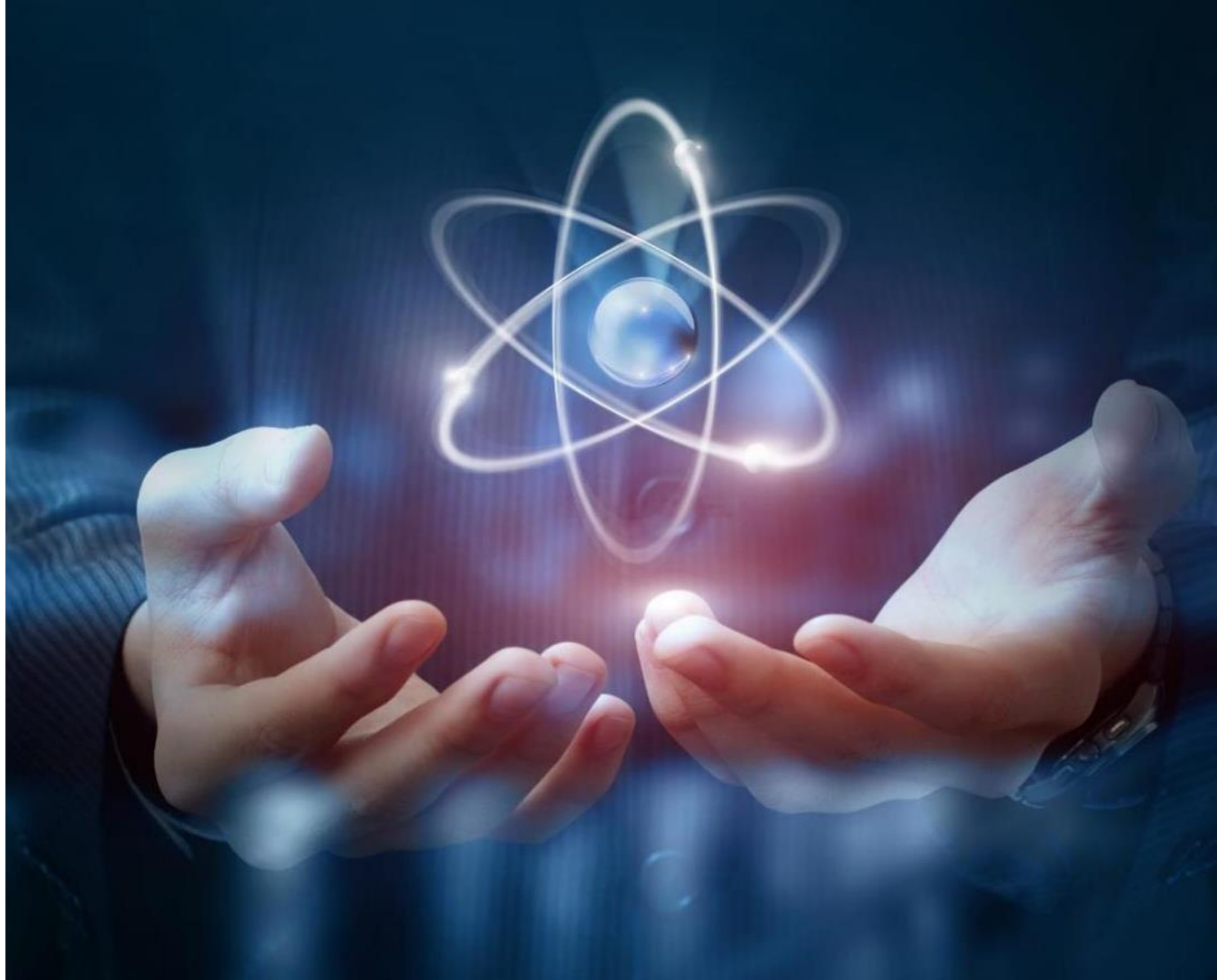
W: www.okapiresources.com

ASX: OKR

OTCQB: OKPRF



okapiresources.com



Appendix A

JORC 2012 Mineral Resource Estimate for Tallahassee Uranium Project

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)
Hansen/Picnic Tree**	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor & Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
TOTAL	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

**Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Appendix B

Tabulation of Resources Referenced

ASX	Owner	Project/Deposit	Category	Mlb U3O8	Grade U3O8 ppm	Cut-off U3O8 ppm	Source
92E	92 Energy Limited	Gemini, Tower, Clover, Wormboiler, Wares, Powerline, Cypress	Nil	Nil	Nil	Nil	15 May 2023 – Investor Presentation
ACB	A-Cap Energy Limited	Letlhakane	Indicated	42.2	323		21 April 2023 – Quarterly Activities Report
			Inferred	148.1	321	200	
			TOTAL	190.4	321		
AEE	Aura Energy Limited	Tiris East	Measured	14.0	218		14 February 2023 – Major Resource Upgrade at Aura Energy's Tiris Project
			Indicated	15.6	215		
			Inferred	18.0	237	100	
		Oum Ferkik	Inferred	11.2	305		
			TOTAL	58.9	236		
AGE	Alligator Energy Limited	Blackbush	Indicated	10.7	796		2 March 2023 – Mineral Resource Upgrade at Blackbush Deposit
			Inferred	7.4	633	250	
			TOTAL	18.1	720		
		Plumbush	Inferred	13.9	292	100	21 October 2021 – Annual Report 30 June 2021
		Caramal	Inferred	6.5	3,100	1,000	
			TOTAL	38.5			

Appendix B

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ASX	Owner	Project/Deposit	Category	Mlb U3O8	Grade U3O8 ppm	Cut-off U3O8 ppm	Source
BMN	Bannerman Energy Limited	Etango	Measured	13.30	226	100	20 April 2023 – Etango Profiled at World Nuclear Fuel Cycle Conference Presentation
			Indicated	136.40	223		
			Inferred	57.10	230		
			TOTAL	206.80	225		
BOE	Boss Energy Limited	Honeymoon	Measured	7.6	1,100	250	4 May 2023 – Investor Presentation
			Indicated	25.50	630		
			Inferred	38.50	570		
			TOTAL	71.60	620		
BSN	Basin Energy Limited	Geikie, North Millennium & Marshall	Nil	Nil	Nil	Nil	22 March 2023 – Investor Presentation
DYL	Deep Yellow Limited	Namibia (Omahola & Calcrete)	Measured	28.8	217	100	9 May 2023 – Investor Presentation
			Indicated	152.4			
			Inferred	95.0			
			TOTAL	276.3			
		Australia (Angularli & Mulga Rock)	Measured	12.6	730		
			Indicated	32.8			
			Inferred	70.6			
			TOTAL	116.0			
GRAND	392.3	275					

Appendix B

Tabulation of Resources Referenced

ASX	Owner	Project/Deposit	Category	Mlb U3O8	Grade U3O8 ppm	Cut-off U3O8 ppm	Source
EL8	Elevate Uranium Limited	Namibia (Koppies)	Inferred	20.3	220	100	
		Namibia (Marenica)	Indicated	6.4	110	50	
			Inferred	54.9	92	50	
			TOTAL	66.3	113		
		Australia (Angela)	Inferred	30.80	1,310	300	
		Australia (Thatcher Soak)	Inferred	10.90	425	150	
		Australia (Bigrlyi)		4.39	1,283	500	5 June 2023 - Presentation to 121 Mining
		Australia (Walbri)	Inferred	1.63	636	200	Investment Event - New York
		Australia (Sundberg)	Inferred	0.12	259	200	
		Australia (Hill One)	Inferred	0.03	281	200	
		Australia (Karins)	Inferred	0.32	556	200	
		Australia (Malawiri)	Inferred	0.29	1,288	100	
			TOTAL	48.4	859		
			GRAND TOTA	114.7			

Appendix B

Tabulation of Resources Referenced

ASX	Owner	Project/Deposit	Category	Mlb U3O8	Grade U3O8 ppm	Cut-off U3O8 ppm	Source
LOT	Lotus Resources Limited	Kayelekera	Measured	1.6	830	200	28 April 2023 - Quarterly Activities Report/App5B
			Measured				
			(RoM	2.6	760		
			Indicated	33.2	510		
			Inferred	7.4	410		
			Inferred				
		(LG	1.5	290			
	Livingstonie	Inferred	4.8	320			
		TOTAL	51.1	475			
PEN	Peninsula Energy Limited	Lance	Measured	3.7	491	200	11 May 2023 - Company Presentation - CG Global Metals & Mining Conference
			Indicated	12.1	496		
			Inferred	37.8	474		
			TOTAL	53.6	480		
T92	Terra Uranium Limited	Hawkrock, Pasfield Lake, Parker Lake	Nil	Nil	Nil	Nil	9 May 2023 - Investor Presentation

Appendix C

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U ₃ O ₈ lbs	Grade	Cut-Off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Production	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred	1,272,200	28,192,000	1.01	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48			
			Measured	-	-	-			
			TOTAL	3,340,100	95,855,000	1.30			
Cigar Lake	Cameco	Production	Proven Reserves	268,700	103,800,000	17.53	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	203,200	61,700,000	13.78			
			TOTAL	471,900	165,600,000	15.92			
McArthur River	Cameco	Production on Hold	Proven Reserves	2,041,000	320,200,000	7.12	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	540,000	71,700,000	6.02			
			TOTAL	2,581,000	391,900,000	6.89			