

5 January 2023

Okapi Further Consolidates Maybell Uranium Project in Colorado and Announces High Grade Uranium Sampling Results

Highlights

- **Okapi consolidates Maybell Uranium Project in Colorado by acquiring 45 new mining claims and one Colorado State Mineral lease**
- **Acquisition includes an extensive historical database with significant geological data (including drill logs), mine and operational data which will fast track project assessment**
- **Rock samples collected during 2022 shows the high-grade potential of the Project, with five samples having values greater than 1,000 ppm U₃O₈ including up to 45,100ppm (4.51%) U₃O₈ and 687ppm Molybdenum from two different samples**
- **Maybell Uranium Project had historical production of over 5.3 million lb of U₃O₈¹**
- **Next step is completion of an evaluation study in Q1 2023, followed by lodging drill permits and commencing work on a mineral resource estimate**

Okapi Resources Limited (ASX: OKR, OTCQB: OKPRF) has continued to consolidate its position at the Maybell Uranium Project in Colorado, USA after acquiring full ownership of 45 new mining claims and one State Mineral lease. The acquisition greatly improves Okapi's coverage of a recognised uranium trend at Maybell (as shown in Figure 1), which previously produced over 5.3 million pounds (Mlbs) at an average grade of 1,300 ppm U₃O₈.

Okapi has also secured access to an extensive historical data base which includes exploration and geologic reports and maps, more than 400 electric logs (many of which extend to the lower Browns Park uranium occurrences), and detailed maps and mineralisation tabulations. The database also includes design, construction and operational data from Union Carbide's mining and uranium production operations.

Okapi's Managing Director, Mr Andrew Ferrier said:

"We are excited by both the consolidation and recent exploration results at the Maybell Uranium Project. Maybell has potential to be a significant project as the uranium renaissance in the United States continues to build. The next steps at Maybell include reviewing and analysing the recently acquired data package ahead of implementing exploration and drilling programs to validate existing mineralisation and delineate additional mineralisation and evaluate the potential of developing a shallow open pit operation."

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

Meanwhile, 21 rock samples taken at Maybell Uranium Project from outcrops of exposed and mineralised Upper Brown’s Park Formation tuffaceous sandstone, have returned five assay values greater than 1,000 ppm U_3O_8 including up to 45,100ppm (4.51%) U_3O_8 and 687ppm Molybdenum, a metal reported to occur with uranium mineralisation in the district. See Figure 1 below and Table 1 overleaf for summarised results.

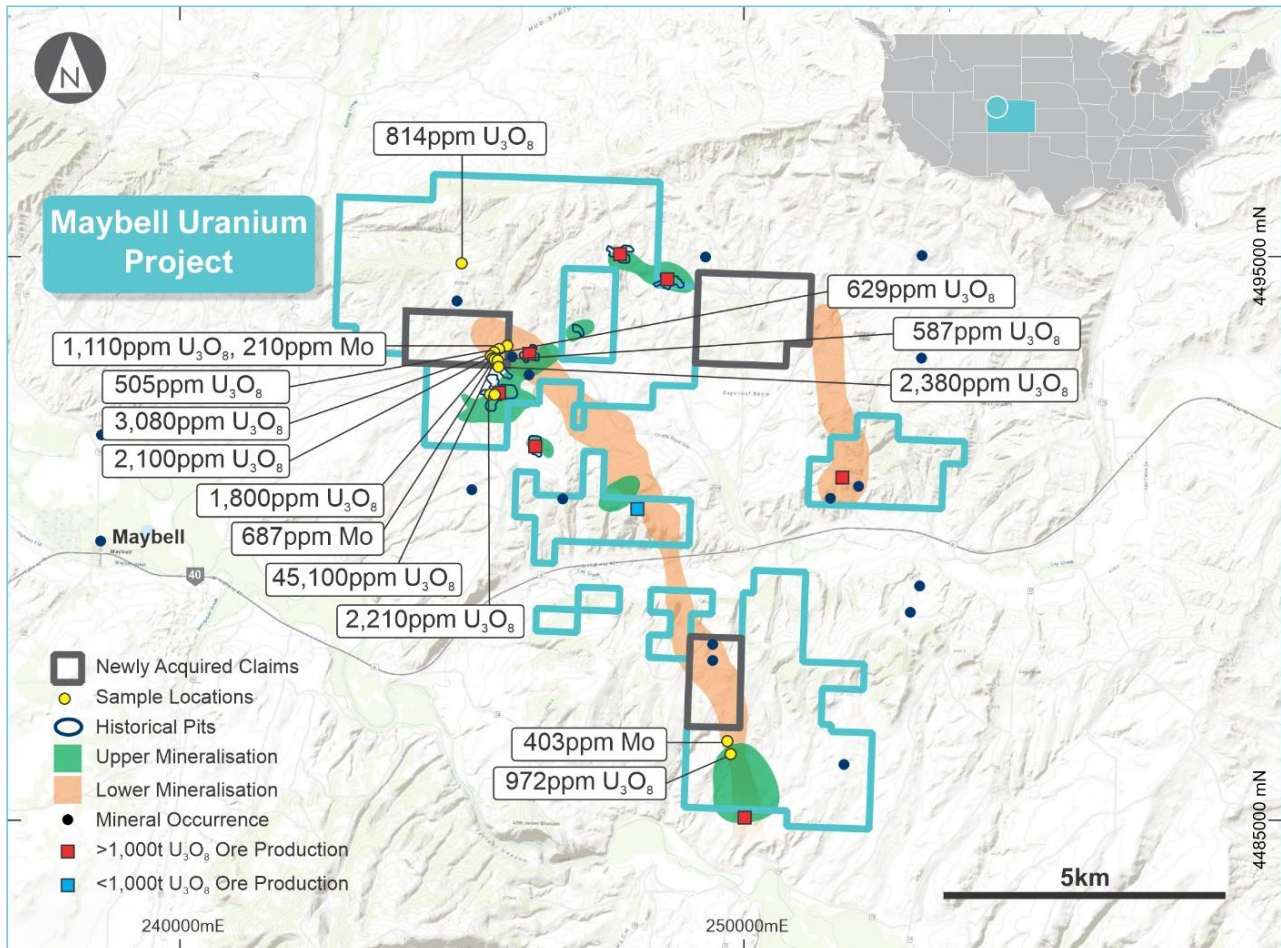


Figure 1: Recent rock sampling at Maybell Uranium Project has returned excellent sampling results

Future Okapi Activities

Okapi is presently in the process of developing its databases from historical information and has engaged an engineering firm to commence work in Q1 2023 to undertake a high-level study to identify the significant potential and next steps around the Project moving forward. Okapi anticipates lodging drilling permits in the first half of 2023 and anticipate drilling on the property in 2023.

Rock sample results

Sample ID	Vanadium ppm	V ₂ O ₅ ppm	Uranium ppm	U ₃ O ₈ ppm	Molybdenum ppm	Scintillometer CPS	Geiger mr/hr	UTM East	UTM North
465661	185	330	101	119	403	230	0.3	249774	4486169
465662	474	846	825	972	29	130	0.15	249837	4485950
465663	ND	ND	38,200	45,100	13	1200	2.6	245566	4493195
465664	77	138	691	814	1	1100	0.8	244988	4494897
465665	58	103	121	143	687	200	0.25	245506	4493234
465666	382	681	1,530	1,800	ND	580	0.4	245577	4493298
465667	ND	ND	1,780	2,100	ND	280	0.28	245573	4493305
465668	ND	ND	2,620	3,080	ND	840	0.8	245575	4493313
465669	ND	ND	428	505	ND	260	0.22	245660	4493365
465670	ND	ND	938	1110	ND	210	0.2	245805	4493420
465671	ND	ND	2,020	2,380	ND	120	0.2	245649	4493058
465672	125	222	498	587	ND	300	0.3	245637	4493162
465673	ND	ND	533	629	4	130	0.18	245570	4493177
465674	ND	ND	189	223	ND	60	0.12	245542	4493203
465675	ND	ND	382	450	3	250	0.25	245542	4493203
465676	ND	ND	ND	ND	14	200	0.2	245580	4492556
465677	ND	ND	1870	2210	5	240	0.35	245497	4492562

*ND = Not detected; CPS = counts per second; mr/hr = millirads per hour; ppm = parts per million, Grid= NAD 83, Zone 13

Table 1. Analytical sample results from initial reconnaissance sampling at the Maybell Uranium Project

Maybell Geology

The Maybell Uranium Project covers a large area, generally following the outcrop of the uranium bearing tuffaceous sandstones of the Browns Park Formation. Uranium deposition has been widespread in the Upper Browns Park Formation however, to date the most important ore deposits are in the upper sandstone. These sandstone units vary from 65m to 300m of total thickness and can host zones of uranium mineralisation, in excess of 30m thick.

The Lower Browns Park Formation hosts uranium mineralisation in a conglomerate horizon at depths of 100 to 300m below surface; historic reports indicate potentially economic low grade uranium deposits grading from 200-300 ppm U₃O₈ in this formation. The underlying Wasatch formation, a host rock for roll-front uranium-style deposits in Wyoming, is also present in the area and is known to contain uranium mineralisation with grades reported to be approximately 300ppm U₃O₈. The physical characteristics of these permeable sandstones and conglomerates make them amenable for the conventional heap leach process, as well as a potential candidate for ISR (In-situ Recovery) production.

Maybell Uranium Project – Significant Historical Uranium Producer

Union Carbide operated a series of shallow open pits in the Maybell district along a 2km strike for an 11-year period between 1954 and 1964 where records show the mines produced approximately 4.7Mlb U₃O₈ at an average grade of 1,300ppm U₃O₈. Annual production increased sharply in 1958 with the construction of an on-site mill, where between 1958-1964 when the mine closed, the Maybell area produced between 500,000 and 720,000 lbs per year.

When the price of uranium rose sharply in the mid-1970's, Union Carbide resumed mining operations in 1976 through heap leaching of lower grade material. A portable ion exchange unit was installed at site and the eluate was trucked to Union Carbide's mill in Gas Hills, Wyoming. Leaching continued through to 1981, when mining ceased due to falling uranium prices; approximately 0.8Mlb U₃O₈ was produced over this period.

Summary of Acquisition Terms

The material terms of the acquisition between Okapi and Arden Larson and Uranium Recovery Corp. (a company incorporated in Colorado, USA) (together, the **Vendors**) (**Acquisition Agreement**) are summarised below:

- **Acquisition:** Okapi has agreed to purchase and the Vendors have agreed to sell an undivided 100% legal and beneficial interest in 45 unpatented mining claims and one Colorado State Mineral lease including all associated technical information in the possession and control of the Vendors.
- **Deposit:** Okapi to pay the Vendors (or their nominees) a refundable cash deposit of USD\$50,000 upon execution of the Acquisition Agreement.
- **Consideration:** Subject to satisfaction of the conditions precedent set out below, at completion, Okapi will:
 - pay the Vendors (or their nominees) cash in the amount of USD\$25,000;
 - issue to the Vendors (or their nominees) A\$80,000 worth of fully paid ordinary shares in the capital of Okapi (**Shares**) based on the deemed issue price per Share equal to the volume weighted average trading price of the Shares (**VWAP**) over the 20 trading days immediately preceding Completion (**Consideration Shares**);
 - grant to the Vendors a royalty of 0.5% of the gross smelter return (**GSR**) on all materials produced from the Properties (**Royalty**). Okapi may at any time acquire 50% of the royalty (0.25%) from the Vendors by payment of USD\$100,000 in cash (**Royalty Buy Back**).
- **Contingent Consideration Shares**, as additional consideration Okapi has agreed to issue the Vendor certain Contingent Consideration Shares based upon a JORC Code compliant inferred mineral resource (**Inferred Resource**) utilising a minimum cut-off grade of 250ppm U₃O₈ (**Minimum Cut-Off Grade**). The amount of Contingent Consideration Shares issued is to be calculated as \$0.10 per pounds of U₃O₈ in the Inferred Resource to be satisfied by the issue to the Vendors of that number of Shares based on the 20-day VWAP of Shares prior to Okapi announcing the Inferred Resource (**Contingent Consideration Shares**). The Milestone must be achieved by the date which is five (5) years from Completion and is capped at a maximum of 25 million pounds; and
- **Voluntary escrow:** The Consideration Shares will be escrowed as follows:
 - in respect of 50% of the Consideration Shares, three (3) months voluntary escrow from the date of completion; and

- in respect of 50% of the Consideration Shares, nine (9) months voluntary escrow from the date of completion.

On the Closing Date, the Vendors must deliver to Okapi a signed voluntary escrow deed for the Consideration Shares, in a form to be agreed between the Vendors and Okapi, reflecting the arrangements set out above.

- **Conditions:** Completion of the acquisition is conditional on satisfaction or waiver of the following conditions precedent:
 - Okapi completing legal due diligence investigations on the Maybell Properties to the sole and absolute satisfaction of Okapi; and
 - the Vendors, Okapi, the Purchaser and, if necessary, under the Third-Party Agreements, the relevant third party, executing a deed of assignment and assumption in relation to each Third Party Agreement.

The conditions precedent above must be satisfied or waived within 30 days of the date of the Acquisition Agreement.

- **Completion:** Closing of the acquisition will take place 2 business days after the satisfaction or waiver of the last of the Conditions Precedent (**Completion Date**).

This announcement has been authorised for release by the Board of Okapi Resources Limited.

Further information:

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Competent Person's Statement

The information in this report that relates to geology and exploration results at the Maybell Uranium Project is based on information compiled by Mr Ben Vallerine, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Vallerine is a director and shareholder of Okapi Resources. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Vallerine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

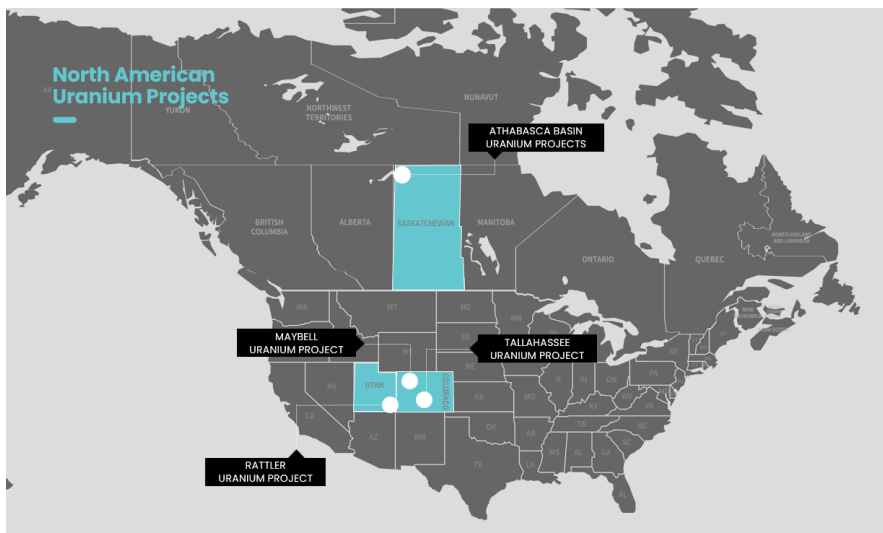
This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

About Okapi Resources

Okapi Resources Limited is leading North America to a carbon-free future through by developing a portfolio of advanced, high grade uranium assets in prolific uranium districts in the United States of America and Canada.

Asset Portfolio:

- **Tallahassee Uranium Project** - contains a JORC 2012 Mineral Resource estimate of 49.8 million pounds of U_3O_8 at a grade of 540ppm $U_3O_8^2$ with significant exploration upside. Located in Colorado’s Tallahassee Creek Uranium District, host to more than 100 million pounds of U_3O_8 .
- **Rattler Uranium Project** – located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill, the only operating conventional uranium mill in the USA.
- **Athabasca Basin Projects** - A portfolio of high-grade exploration assets in the Athabasca Basin, Canada, home to the world’s largest and highest-grade uranium mines.
- **Maybell Uranium Project** - located in a recognised uranium district in Colorado with historical production of 5.3 million pounds of U_3O_8 (average grade 1,300ppm)³.
- **Enmore Gold Project** – previous drilling has returned impressive gold intercepts at the project, located in the New England Fold Belt (New South Wales) near the operating Hillgrove Gold Mine.



²Competent Persons Statement - Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement dated 7 April 2022 and titled “Okapi to acquire Hansen Deposit – Resource increased by 81%”. Measured 2.96MLbs of 550 ppm U_3O_8 , Indicated 19.095MLbs of 580 ppm U_3O_8 , Inferred 27.78MLbs of 510 ppm U_3O_8 calculated applying a cut-off grade of 250ppm U_3O_8 . Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

³Historical production data has been sourced of an article in Rocky Mountain Association of Geologists (1986) titled “Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area” from W. L. Cheneoweth.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples were from measured panels in outcrop rock faces; grab samples are random chip samples from old mine workings and surface rock outcrop exposures Scintillometer Counts per Second (CPS) readings were taken using a Geometrix 101A Scintillometer; millirad/hour (mr/hr) readings were taken using a Eberline 7452 Geiger Counter. Both units were calibrated by the vendor prior to use. Mineralization was visually determined by the presence of hydrocarbons e.g. lignite, as well as iron oxides and Uranium / Vanadium minerals e.g., Carnotite, in the field
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drill sampling is reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Samples collected varied from 1kg to 2kg in weight; surface oxidized and weathered faces were broken off to obtain "fresh" samples. Panel samples of outcrop were collected where possible to maximize representativity of the rock collected.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining 	<ul style="list-style-type: none"> Radiochemical analysis was used for determining Uranium (U) and Uranium (V,VI) Oxide (U₃O₈) values Vanadium and Molybdenum values were determined by ICP/ICP MS analysis Analysis was performed by Energy Laboratories of

Criteria	JORC Code explanation	Commentary
	<p><i>the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>Casper, WY and is an EPA approved laboratory and certified by the United States “National Environmental Accreditation Program”.</p> <ul style="list-style-type: none"> • Samples were crushed and pulverized, then acid digested and analysed by ICP-MS; U3O8 values were obtained by closed can gamma analysis • External QA/QC protocols were not implemented for rock samples • Samples will be sent to a different lab for comparative analysis
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Results were reviewed by independent consultant prior to release • Data entry into MS Excel by the samplers and provided to the company and independent consultant for review
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample location data was obtained using hand held Garmin GPS with 3m location accuracy; panel sizes were measured using survey tape. • Grid system used was UTM NAD83 Zone 13 • No RL has been assigned due to the inaccuracy of RL data from a handheld GPS. RL will be calculated from a DTM at a later stage.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Rock sampling was of an exploratory nature only to determine the presence and nature of potentially economic mineralization, rock samples in the phase of exploration will not be used to determine Mineral Resource or Ore Reserve estimates
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Samples were collected across visibly determined examples of mineralization within single lithologic units in a sedimentary sequence
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were kept in locked storage until transport to the analytical laboratory
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Sampling techniques and analysis have been reviewed and verified by independent consultant

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> 468 federal unpatented mining claims owned directly by Okapi or its US based subsidiary. Okapi has agreed to purchase an additional 45 federal unpatented mining claims owned by the Vendor. Okapi has agreed to purchase a Minerals Lease with the State of Colorado from the Vendor. The 45 claims and state lease are subject to the terms of the acquisition as outlined in the body of the announcement. There is a risk the acquisition does not complete.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Maybell area is an historic, open pit mining district that produced 5.5 million pounds of U₃O₈. Two phases of processing at Maybell included an onsite milling facility and after decommissioning a heap leach processing operation. The Company is aware of significant exploration programs completed by other parties historically that resulted in the above commercial operations. The Company has recently acquired a data package that requires an extensive review and compilation effort. There is no digital data (no spreadsheets or similar) simply scans of 30-year-old documents. The Company is not aware of the full contents of the data pack itself and needs to investigate the location of all the data and whether it pertains to drilling or exploration within the Company's land holding or not. The data includes exploration and geologic reports and maps, more than 400 electric logs, and detailed maps and mineralisation tabulations. The database also includes design, construction and operational data from the mining and uranium production operations
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The uranium deposits of the Maybell area are sandstone (sediment) hosted deposits within the Browns Park Formation. The deposits have formed by the movement of uranium-bearing groundwater through the host sediments with uranium precipitated when there is a re-dox or chemical change. Similar to roll front uranium deposits.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth total drillhole length. If the exclusion of this information is justified on the basis that the information is not Material and this 	<ul style="list-style-type: none"> A table of the reported exploration results is in the body of the announcement.

Criteria	JORC Code explanation	Commentary
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Reported data is point data so no aggregation.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Rock sampling was of an exploratory nature only to determine the presence and nature of potentially economic mineralization. Reported data is point data and not sampled in a systematic grid therefore there is no relationship between the sample spread and the geometry of mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> A location map of all samples is provided within the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All rock samples are reported and tabulated.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The Maybell area is an historic, open pit mining district that produced 5.5 million pounds of U₃O₈. Two phases of processing at Maybell included an onsite milling facility and after de-commissioning a heap leach processing operation. The Company has acquired a significant data package covering the Maybell area that consists of historic monthly operation reports, production data, maps, electric logs and intra-company reports. The Company has engaged an independent engineering firm to review the data on its behalf.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Company has engaged an independent engineering firm to assist locate, acquire and review historical data that pertains to the Maybell Project. On completion of the review the Company will design further work programs at Maybell that are anticipated to entail. <ul style="list-style-type: none"> Field investigations including follow up rock sampling and mapping Drill permitting Drilling The included map highlights previously delineated mineralised trends. The Company anticipates that drilling will be undertaken within these known mineralised trends.