

**Drilling to  
commence at  
Hidden Bay in August 2024**  
in Canada's world-class  
Athabasca Basin

**Shareholder Briefings**

22 July – 1 Aug 2024

**George Bauk**  
Executive Chairman

**Robin Wilson**  
Technical Director





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This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward-looking statements. The forward-looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Thunderbird Resources Limited ("Thunderbird") and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward-looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. Such factors include, among others, changes in market conditions, future prices of metals and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Thunderbird, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Thunderbird disclaims any duty to update forward looking statements to reflect new developments.

Information in this presentation as it relates to exploration results is based on data compiled and reviewed by Mr. Robin Wilson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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' (the JORC Code). Mr Wilson consents to the inclusion of this 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 reported in this investor presentation.

## No New Information Disclaimer

The information in this presentation that relates to Exploration Results from the Canadian uranium projects in the Athabasca Basin is extracted from the ASX announcements titled "Airborne Survey highlights targets at Hook Lake Project" dated 22nd July 2021, "Radiometrics reveal new anomalies at Hook Lake" dated 5th August 2021, "Evaluation reveals priority uranium targets at Cluff Lake" dated 26th August 2021, "High-grade Uranium-Rare Earth-Silver-Lead results from Hook Lake field program" dated 31st August 2021, "Hook Lake Project – Exploration Update" dated 5th October 2021, "Drill Program at Hook Lake hits elevated radioactivity" dated 11th April 2022, "Highly prospective uranium targets identified at Cluff Lake Project near historical Uranium mine" dated 7 June 2022, "Surprise Creek data review highlights high-grade targets" dated 6 July 2022, "Hidden Bay Uranium airborne survey identifies drill targets" dated 9 August 2022, "Significant Uranium and copper mineralisation identified at Surprise Creek during field program" dated 11 August 2022, "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys" dated 21 September 2022, "Exceptional uranium and copper rock chip results of up to 6.13% U3O8 and 61.7% Cu at Surprise Creek" dated 13 October 2022, "Significant uranium target defined at Surprise Creek fault with extensive uranium

mineralisation" dated 9 November 2022, "Priority uranium drill targets confirmed at Hidden Bay, near major historic uranium mine" dated 17 November 2022, "Increased landholding at Surprise Creek Uranium Project adds large-scale copper play" dated 22 November 2022, "Outstanding high-grade uranium rock chip results up to 7.98% U3O8 confirm drill target at Surprise Creek" dated 22nd December 2022, "Final priority drill targets selected for Cluff Lake Uranium Project field season" dated 8th February 2023, "Exciting new copper targets identified at Surprise Creek" dated 13th February 2023, "Valor further expands the Surprise Creek Uranium Project with strategic acquisitions" dated 16th February 2023, "Valor stakes Heavy Rare Earth Prospect in Canada" dated 11 May 2023, "Valor acquisition to expand Surprise Creek Uranium Project" dated 23 October 2023, "Completion of Surprise Creek Uranium-Copper acquisition" dated 13 December 2023, "Detailed EM survey commences at Cluff Lake Uranium Project" dated 9 April 2024 and "Exploration commences on Uranium Projects in Canada" dated 20 May 2024 which are available to view on the Company's website ([www.thunderbirdresources.com](http://www.thunderbirdresources.com)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

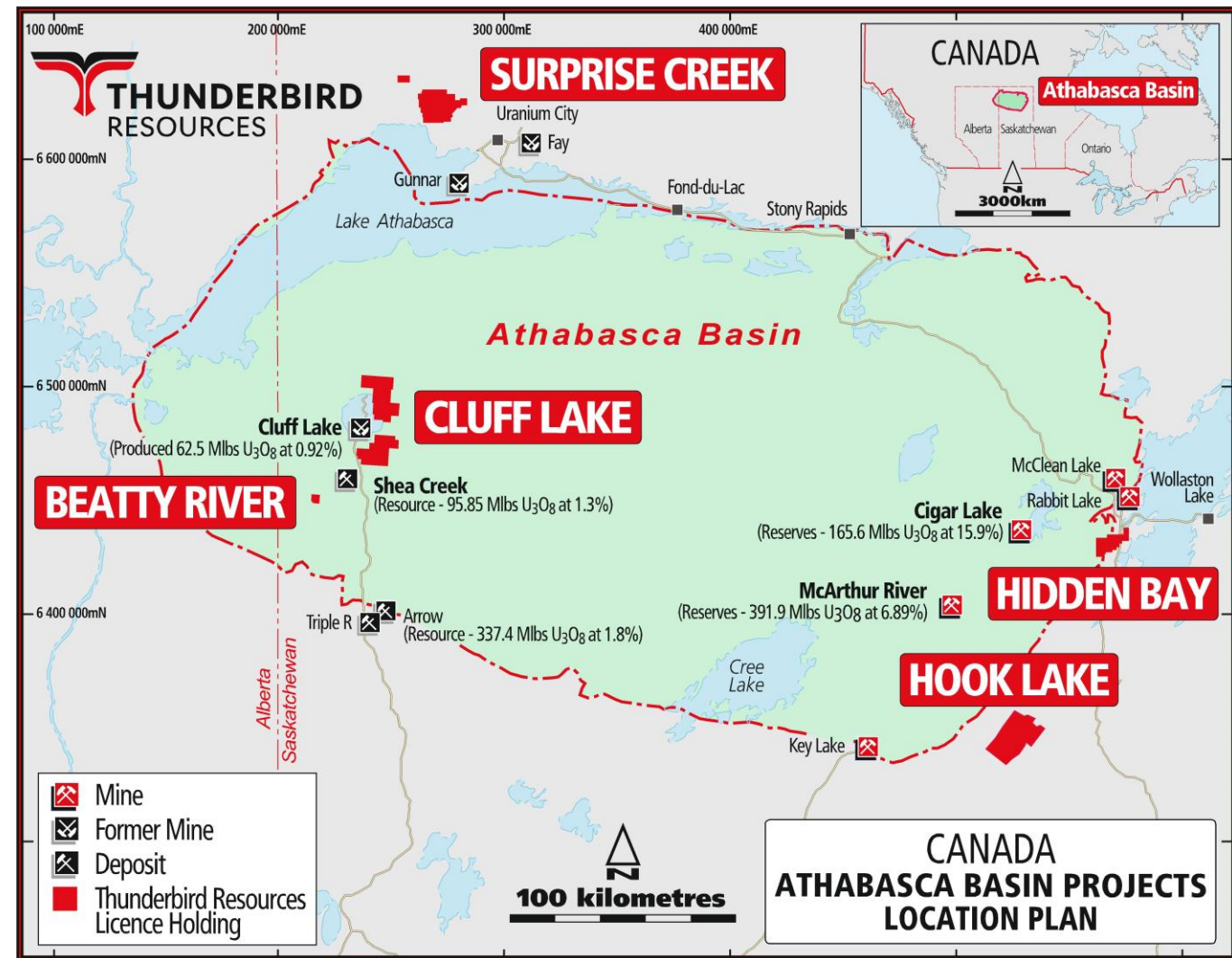
The information in this presentation that relates to Exploration Results from Firetail Resources Peru Copper Projects is extracted from the FTL:ASX announcements titled "Encouraging First Assay Results from Picha Copper Project" dated 13 November 2023, "Evidence of porphyry system at Fundicion Target, Picha" dated 8 Jan 2024 and "Significant polymetallic mineralisation at Picha Project" dated 4 February 2024 which are available to view on the Company's website ([www.firetailresources.com.au](http://www.firetailresources.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



# VALUE PROPOSITION

- ASX-listed uranium explorer targeting **high-grade uranium discoveries**
- Focused on an extensive 840km<sup>2</sup> **high-quality uranium portfolio** in Canada's Athabasca Basin, hosting the **highest-grade uranium mines** in the world
- Drilling at Hidden Bay Uranium Project to commence in August 2024
- Board and management with strong Canadian uranium experience
- **Net Cash of ~\$5.2<sup>1</sup> million post Rights Offer and recent sale of 10 million Firetail Shares (ASX:FTL)**
- **Exposure to Copper through 16.5m Firetail shares (ASX:FTL)**

<sup>1</sup> Includes 16.5m @ 7.4 cents (ASX:FTL)



## A\$0.032 SHARE PRICE

### TOP 5 SHAREHOLDERS

George Bauk

Tolga Kumova

Jason Peterson

Brian McMaster

Skyharbour Resources

#### Capital Structure

Shares on issue	322.1M
Unlisted Options – new class	60.0M
Performance Rights	4.5M
Share Price (A\$)	\$0.032
Market Capitalisation – Undil. (A\$)	\$10.3M
Net Cash (\$A)	\$5.2 <sup>1</sup> M

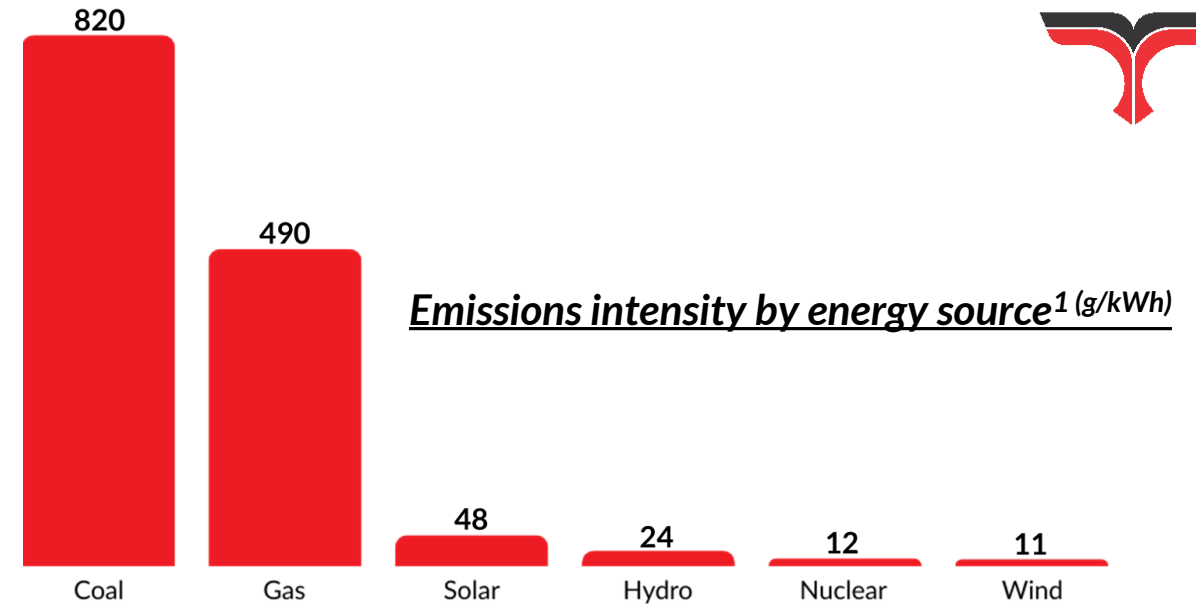
<sup>1</sup> Includes 16.5M @ 7.4 cents (ASX:FTL)



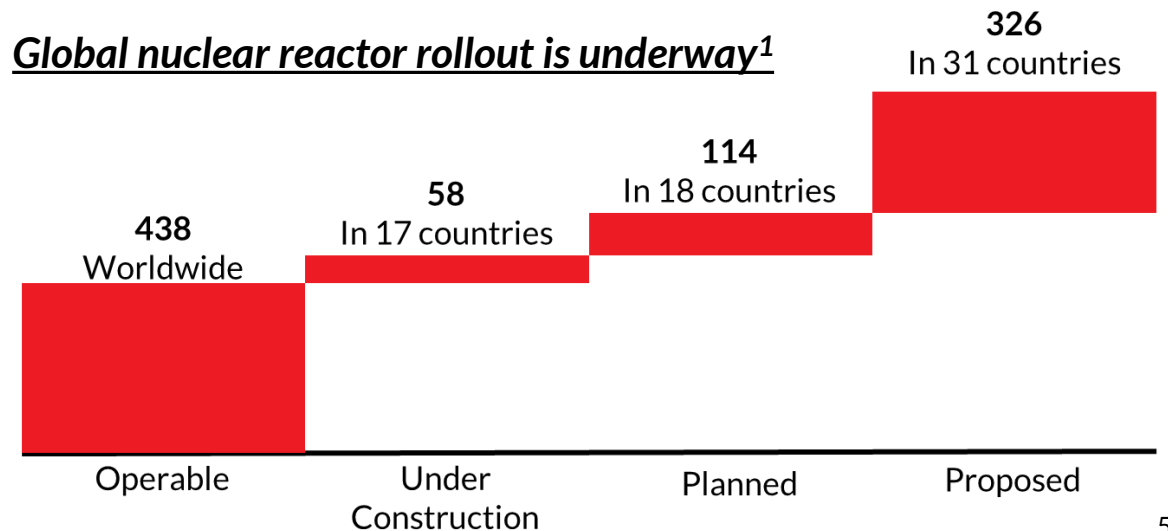
# <sup>92</sup>U Uranium

## Strong global demand for nuclear energy

- Nuclear energy is the second largest source of global clean energy with almost zero carbon emissions<sup>1</sup>
- Chinese demand for nuclear energy is predicted to increase from 15% to 33% of global requirements by 2040<sup>2</sup>
- Nuclear energy makes up for nearly half of clean energy in the US

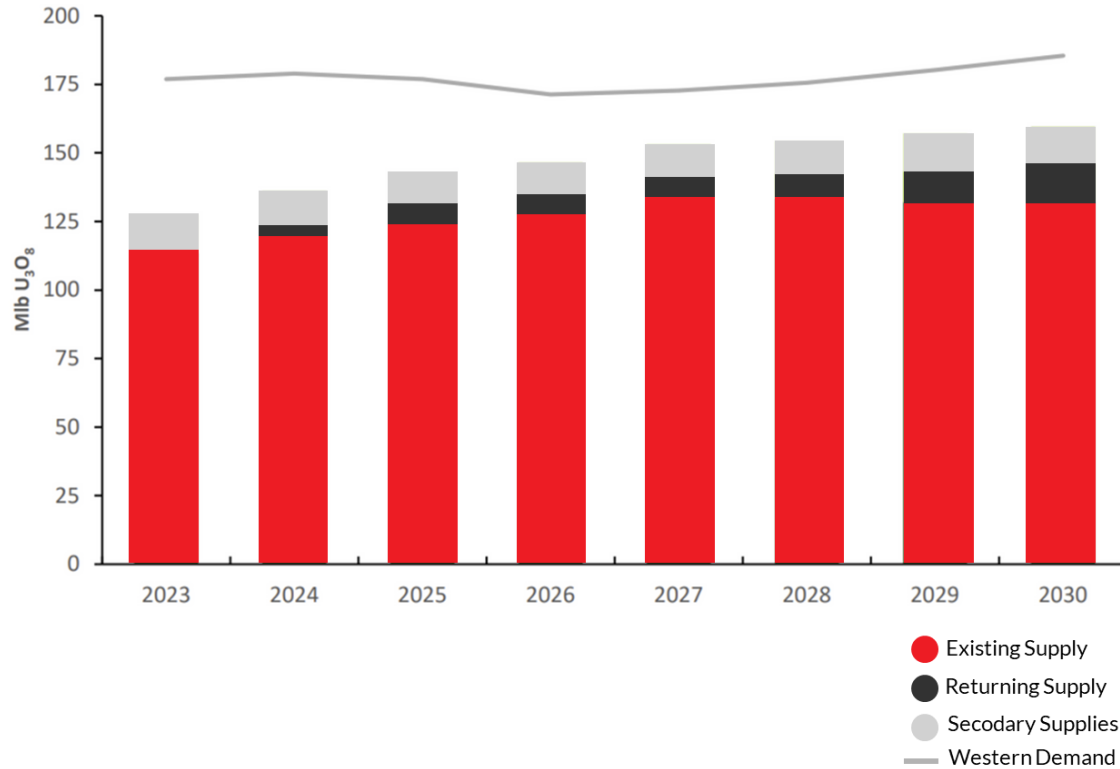


## Global nuclear reactor rollout is underway<sup>1</sup>



<sup>1</sup>U.S Energy Information Administration (EIA)  
<sup>2</sup>TradeTech Uranium Market Study 2024 Issue 1.  
<sup>3</sup>World Nuclear Association

## Western Market



Source: TradeTech Uranium Market Study 2024 Issue 1

\* Demand includes reactor requirements and secondary demand, supply does not include new mine developments (Western market doesn't include Russia)

# Uranium <sup>92</sup>U

## Supply shortage due to under-investment

### Geopolitical issues affecting supply

- US ban on Russian supplies
- ~70% of European supply is sourced from Kazakhstan, Russia and Niger

### Structural supply/demand deficit

- 2023 supply/demand deficit of ~40Mlb<sup>1</sup>
- New nuclear reactor projects and the extension of existing reactor lifespans contribute to sustained demand.

### Limited near-term supply response

- Secondary supplies are down ~38% on 2021 levels<sup>2</sup>
- Disrupted project development pipeline over the last decade



# WORLD-CLASS ATHABASCA BASIN



Average grade across the Basin of ~2%  $U_3O_8$  – 10-20X global average



Saskatchewan ranked 3<sup>rd</sup> in the Top 10 Global Mining Investment Jurisdictions in 2023



Athabasca has historically produced 20% of the world's primary uranium supply.

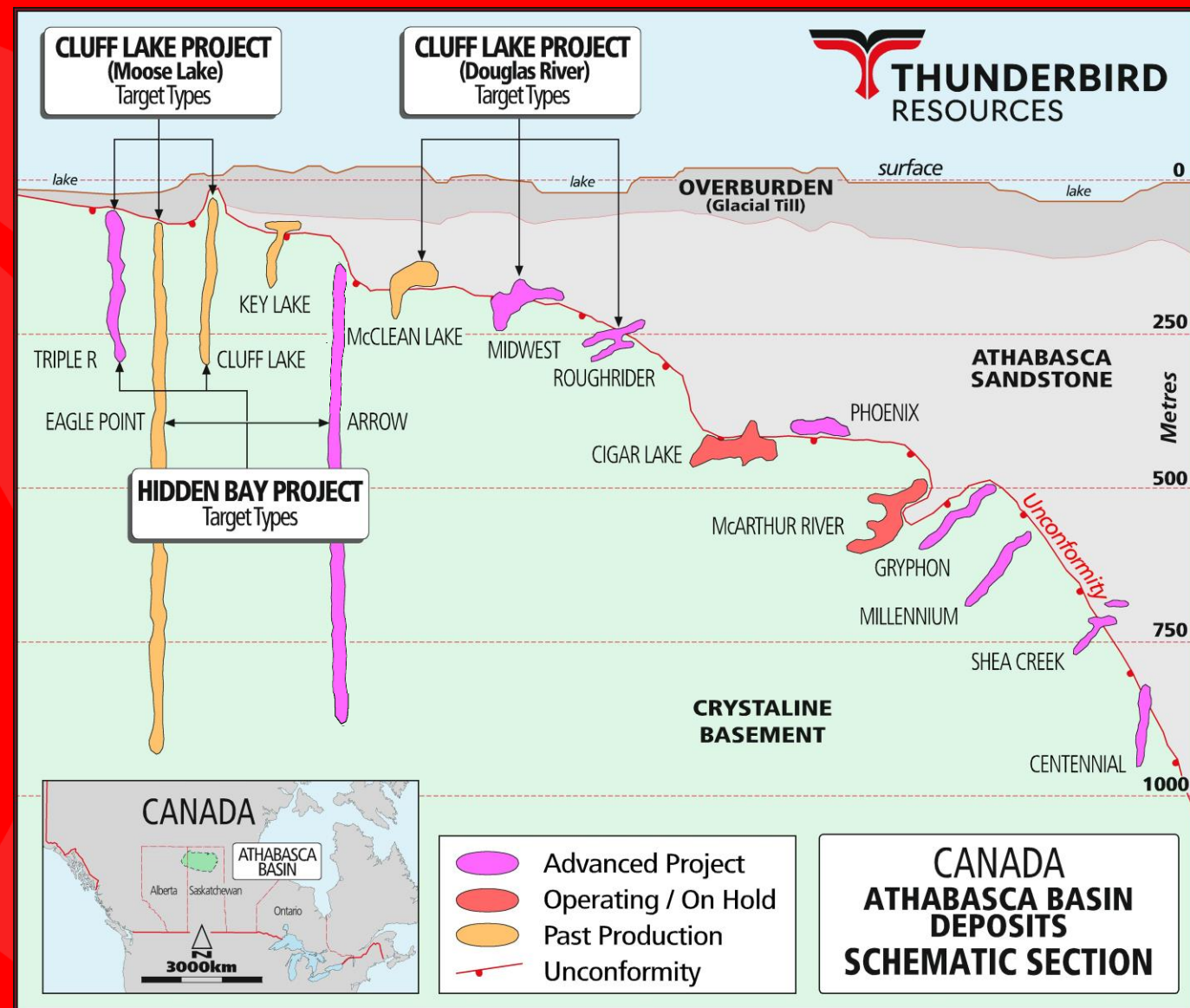


NexGen Energy Ltd discovers The Arrow Deposit in 2014.

Measured Reserve – 209.6mlbs @ 4.35%  $U_3O_8$   
NPV<sub>8</sub> of US\$8.13bn (@ US\$100/lb  $U_3O_8$ )<sup>1</sup>



Under-explored in last 40 years – new techniques such as airborne gravity delivering new discoveries



Refer to Slides 22 and 23 for Mineral Resource details of deposits referenced in diagram and text above

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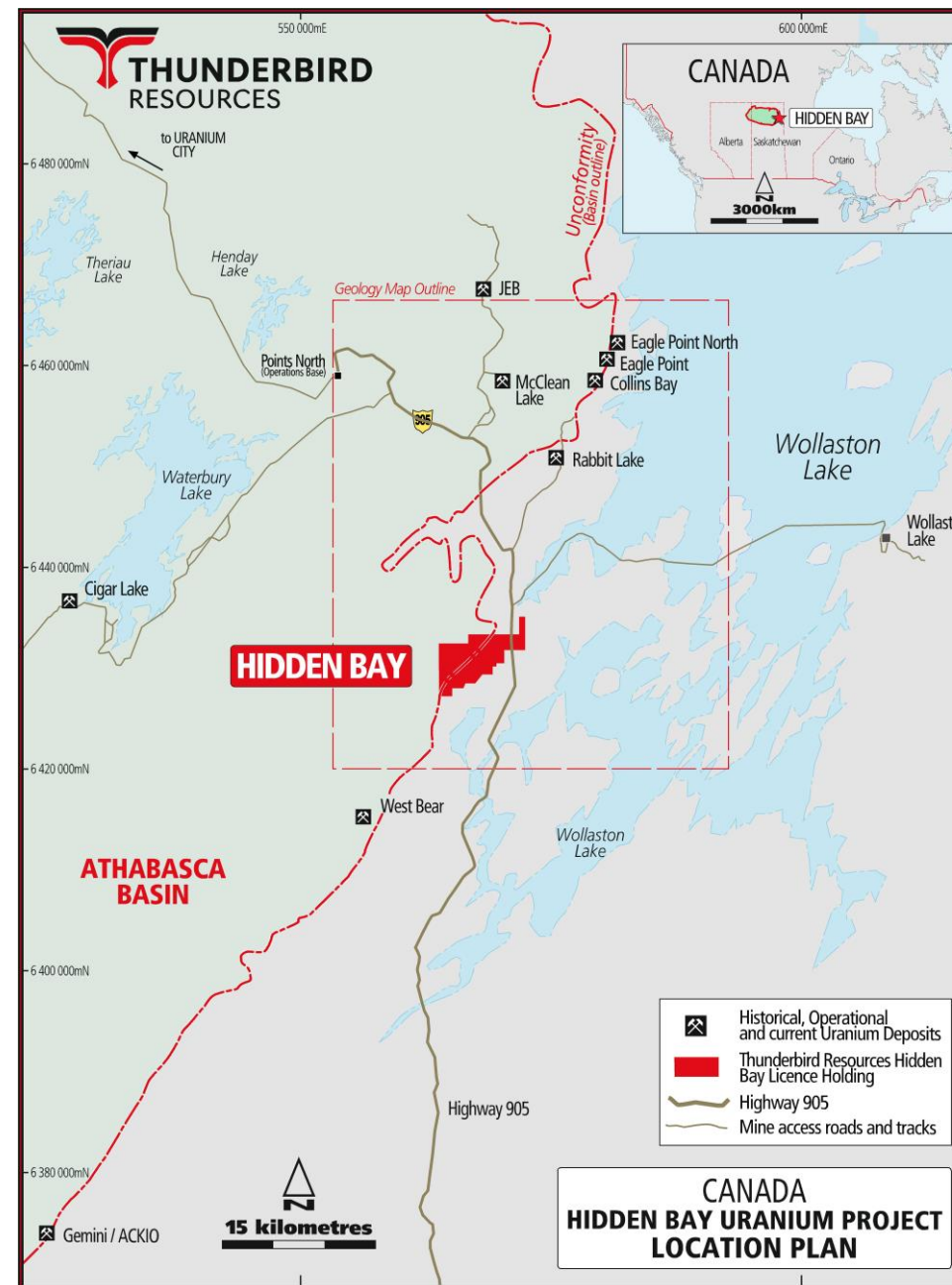
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100% OWNERSHIP

# HIDDEN BAY URANIUM PROJECT

Located in the heart of the prolific eastern Athabasca Basin close to several world-class uranium deposits

- Located on eastern edge of Athabasca Basin, considered prospective for basement-hosted uranium deposits
- Rabbit Lake located 20km north, is the longest operating uranium mine in North America, producing more than 203Mlbs of  $U_3O_8$  over 41 years
- Active explorers on neighbouring properties include UEC, Cameco, Forum Energy and IsoEnergy – see Slide 21
- Easy access with Highway 905 transecting eastern side of claim and 30km south of logistics hub at Points North.

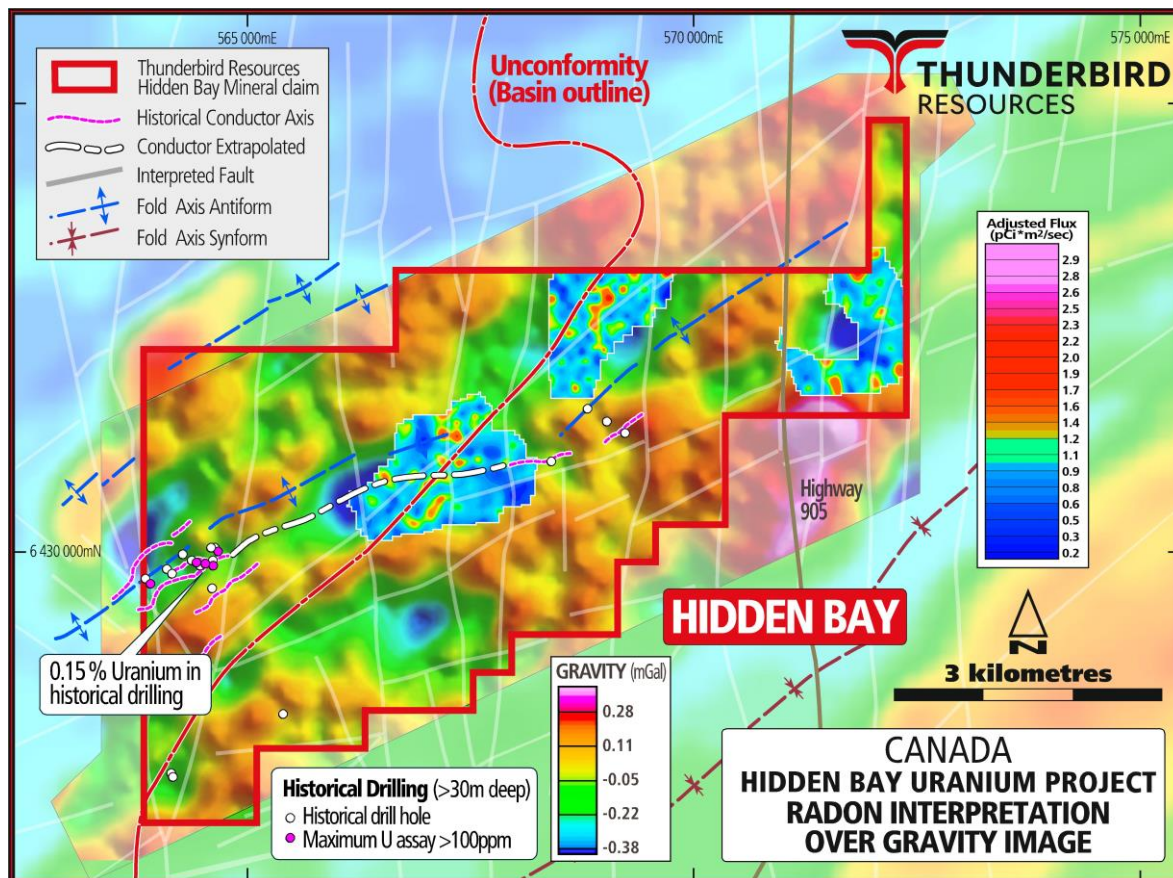


Hidden Bay Project location



100% OWNERSHIP

# HIDDEN BAY URANIUM PROJECT <sup>92</sup>U



## Tenure

- Single mineral claim covering 31.9km² acquired by THB in 2021.

## Exploration History

- Most exploration conducted in 1970s and 80s by Gulf Minerals.
- 26 historical holes tested EM conductors on the western edge of the property (depth between 89m – 292m)
- Limited drilling below 30m depth
- Only one drillhole on the property since 1987

## THB Work Completed

- Airborne gravity and magnetic survey in 2022
- Re-interpretation of geophysical data (gravity and magnetics) in 2022
- Reconnaissance geological mapping and radon in soil sampling
- SGH sampling over target areas in 2024 (results pending)

## Unconformity Uranium Signatures Identified

- Six priority gravity low targets identified within an ENE-trending structural corridor proximal to the unconformity
- ENE-trending corridor of EM conductors, structures and fold axes
- U<sub>3</sub>O<sub>8</sub> up to 0.13% in historical holes discovered southwest of the property.
- Elevated radon geochemistry directly over the gravity lows.

100% OWNERSHIP

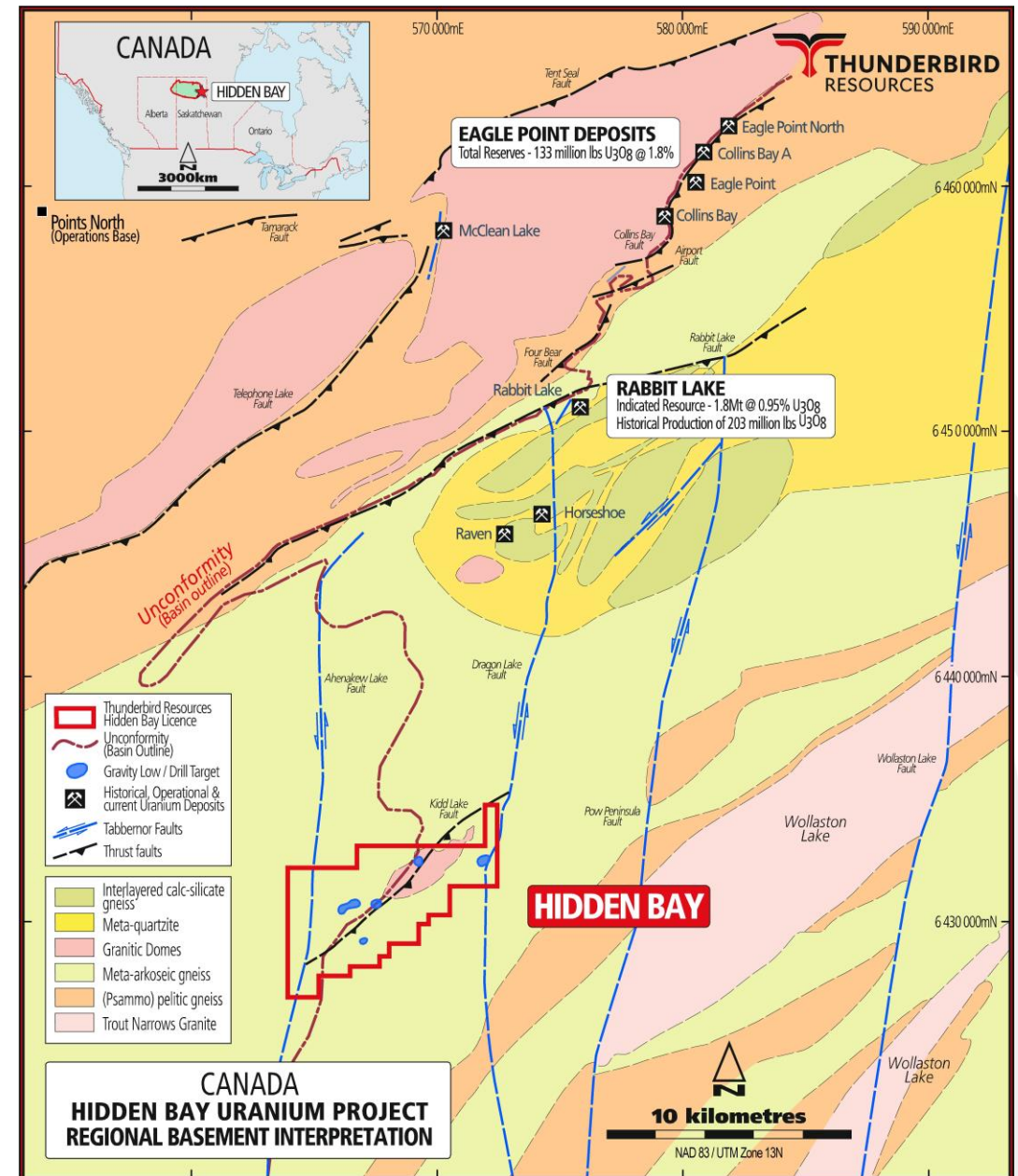
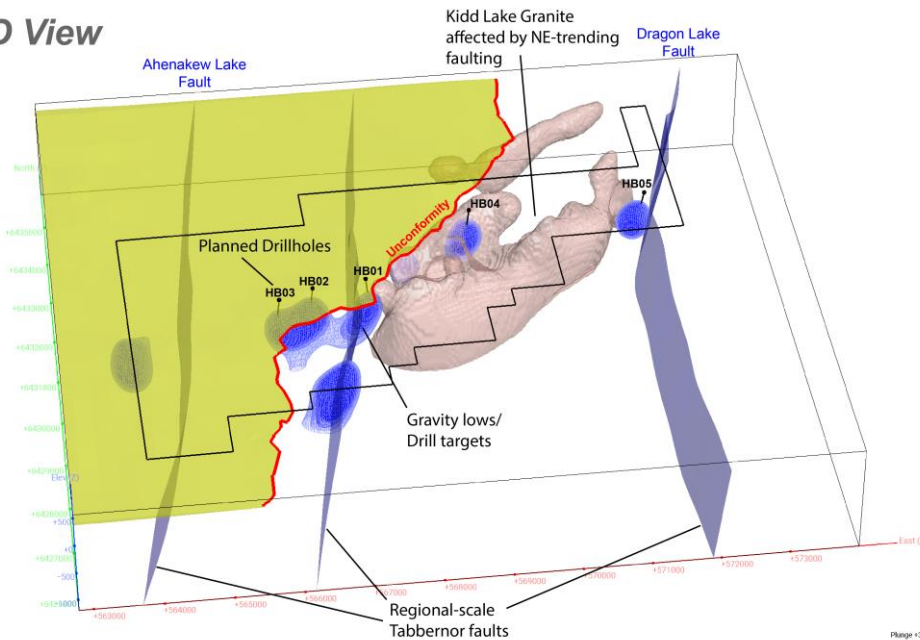
# HIDDEN BAY URANIUM PROJECT

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## Geological similarities include

- Proximal to regional Athabasca unconformity
- Coincident NE-SW trending thrust faults and/or fold axes
- Proximal to granite contact
- North-trending Tabbernor faults

## 3D View

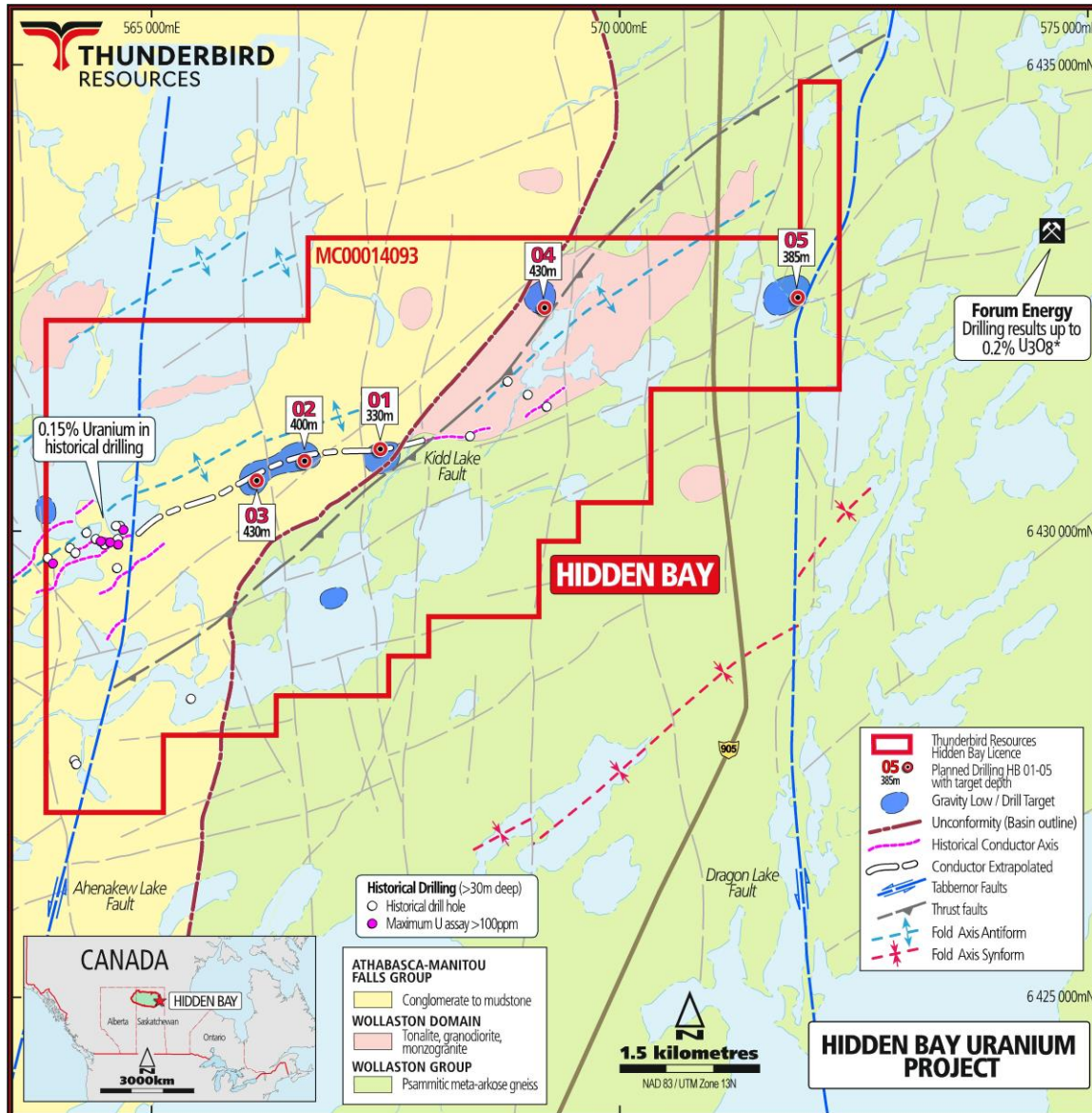


Refer to Slides 22 and 23 for Mineral Resource details of deposits referenced in diagram above

**Similar geological setting to nearby Rabbit Lake, Eagle Point and Horseshoe-Raven  
Uranium deposits**



# WHY WE WANT TO DRILL HIDDEN BAY



## 100% OWNERSHIP **HIDDEN BAY URANIUM PROJECT** Exploration Plan

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**August 2024**  
Drilling commences.  
Permitted and ready to go.



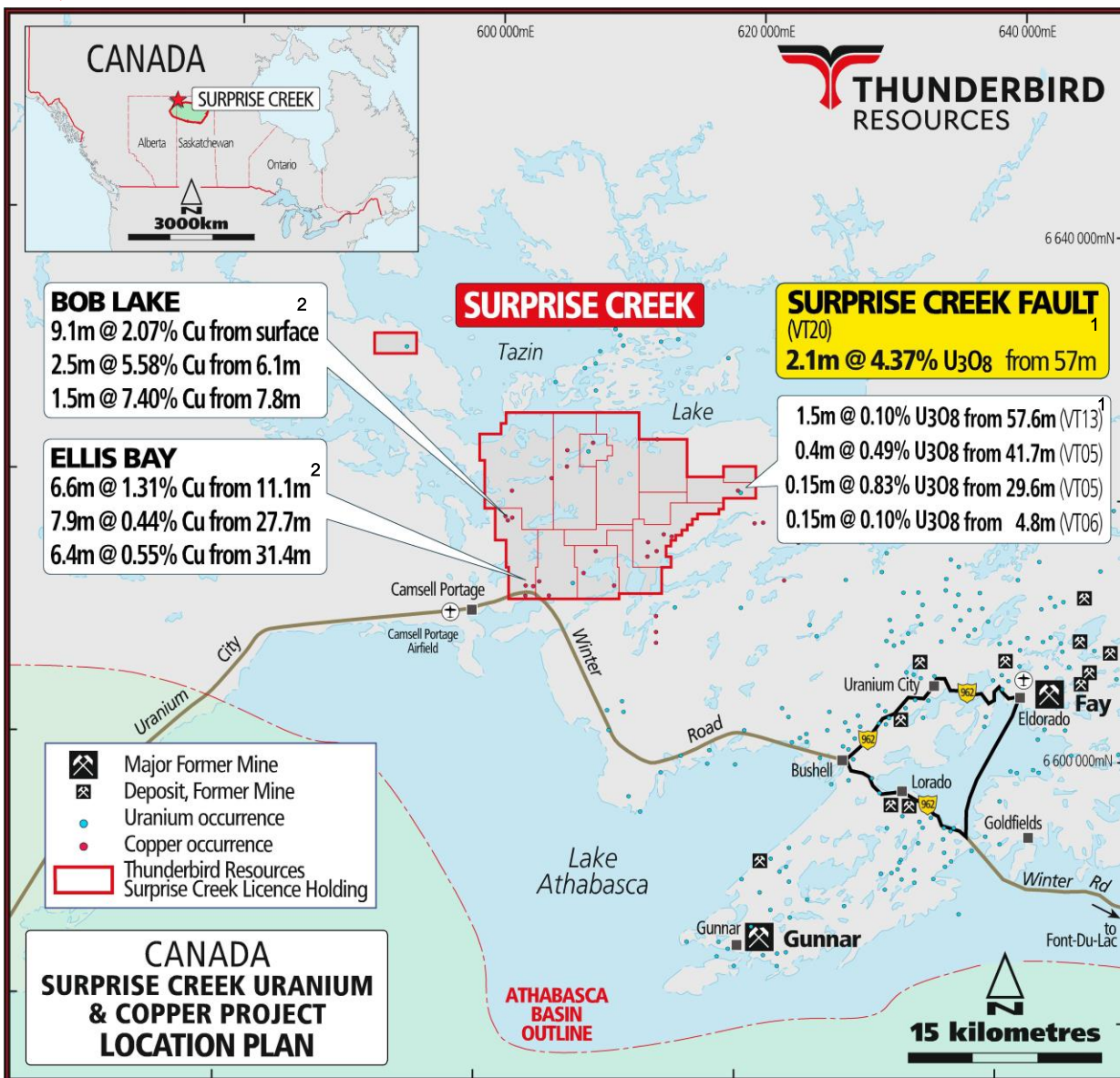
Five diamond drill holes to be drilled to depths of 400-500m each for around 2,400m in total



Drilling focused on gravity lows proximal to the unconformity testing for basement-hosted targets

*Multiple layers of data support the drill targets*





# 100% OWNERSHIP SURPRISE CREEK URANIUM PROJECT

<sup>92</sup>  
U

<sup>29</sup>  
Cu

## Tenure

- 17 contiguous claims covering 197km<sup>2</sup> acquired by THB between 2021 and 2023.

## Exploration History

- Located west of the Beaverlodge Uranium District which produced about 57 million pounds uranium up to the early 1980s
- Historical drilling returned high grade uranium and copper intersections.
- Minimal exploration in the area since 1980s

## THB Work Completed

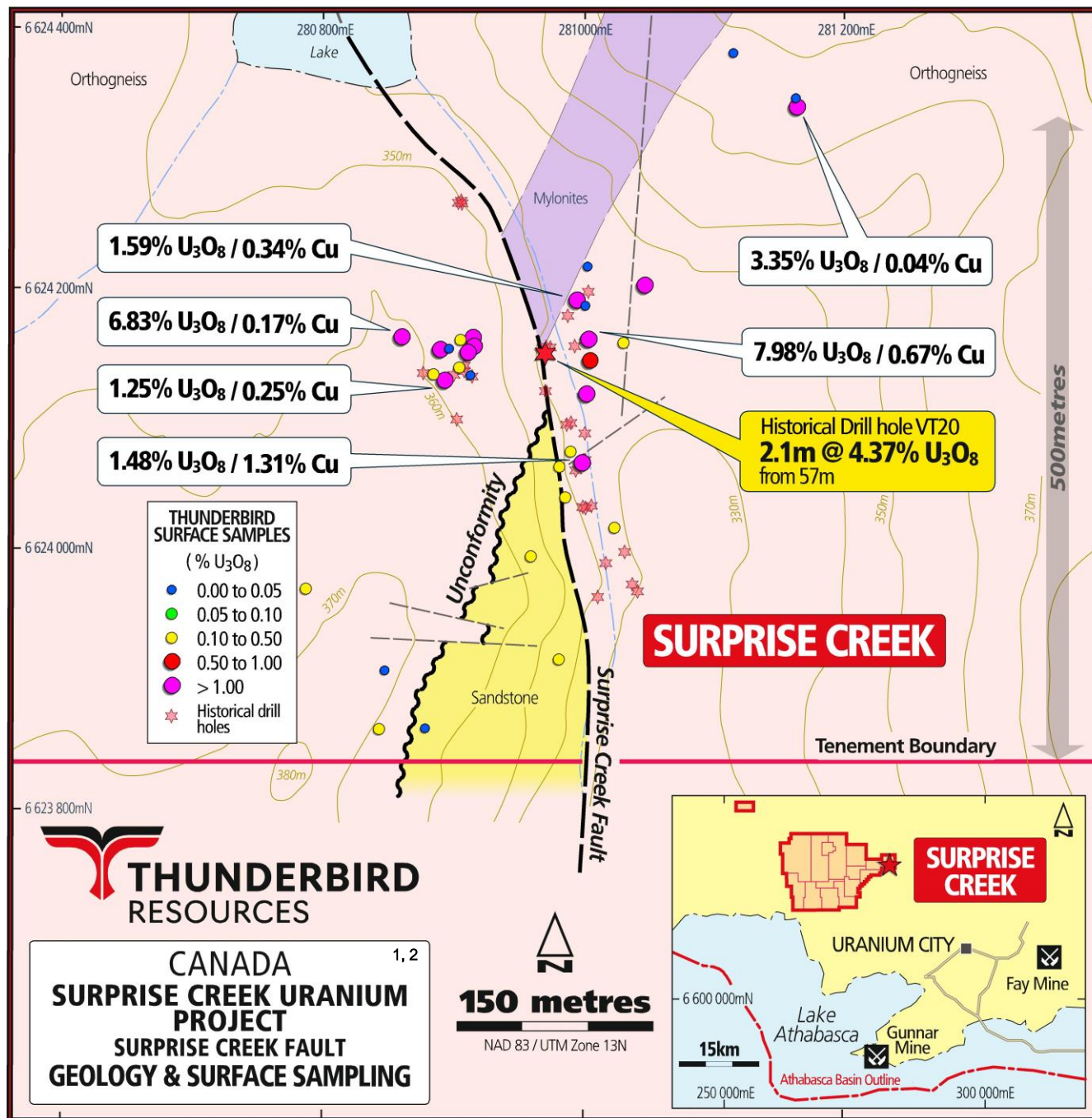
- Detailed geological mapping and rock chip sampling over Surprise Creek Fault target area
- Drill permit application to be submitted before end June 2024

## Main Features

- Significant surface mineralisation outlined over 500m strike with rock chip samples up to 7.98% U<sub>3</sub>O<sub>8</sub>.
- Uranium mineralisation associated with NNW-trending Surprise Creek Fault within carbonate-hematite veins and proximal to sandstones unconformably overlying older gneisses.

<sup>1</sup> Refer to VAL:ASX announcement dated 6<sup>th</sup> July 2022 titled "Surprise Creek Project historical data review highlights high-grade uranium and copper targets"

<sup>2</sup> Refer to VAL:ASX announcement dated 13<sup>th</sup> February 2023 titled "Exciting new copper targets identified at Surprise Creek"



Surprise Creek Fault Prospect – Local geology and Thunderbird surface sampling

100% OWNERSHIP

# SURPRISE CREEK URANIUM PROJECT

Exploration Plan

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**Aug/Sept 2024**

Detailed airborne magnetic and radiometric survey across entire project area



Small diamond drilling program in area of Surprise Creek Fault target – planned for October 2024



Targeting historical drilling intersections and NNW-trending fault

<sup>1</sup> Refer to VAL:ASX announcement dated 6<sup>th</sup> July 2022 titled "Surprise Creek Project historical data review highlights high-grade uranium and copper targets"

<sup>2</sup> Refer to VAL:ASX announcement dated 22 December 2022 titled "Outstanding high-grade uranium rock chip results up to 7.98% U<sub>3</sub>O<sub>8</sub> confirm drill target at Surprise Creek"



# CLUFF LAKE URANIUM PROJECT

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U

- 332km<sup>2</sup> landholding originally acquired by THB in 2020

- Properties located on trend from UEX/Orano's Shea Creek uranium deposit and the historical Cluff Lake Mine
- Exploration mostly conducted in 1970s and 80s
- Surface geochemical anomalies up to 0.13% U in Carswell Lake area

- Airborne gravity and magnetic survey in 2022.
- Detailed re-interpretation of historical EM data and integrated with new gravity and magnetic data
- Reconnaissance geological mapping and surface sampling in 2022
- Mobile MT airborne EM survey over main target areas in 2024 – interpretation pending

- Potential for both unconformity-style and basement-hosted uranium mineralisation
- Two target areas defined – Moose Lake and Douglas River based on gravity lows, EM conductors and major fault structures
- Drilling permits approved till mid-2025



# COPPER EXPOSURE

## FIRETAIL RESOURCES – ASX:FTL

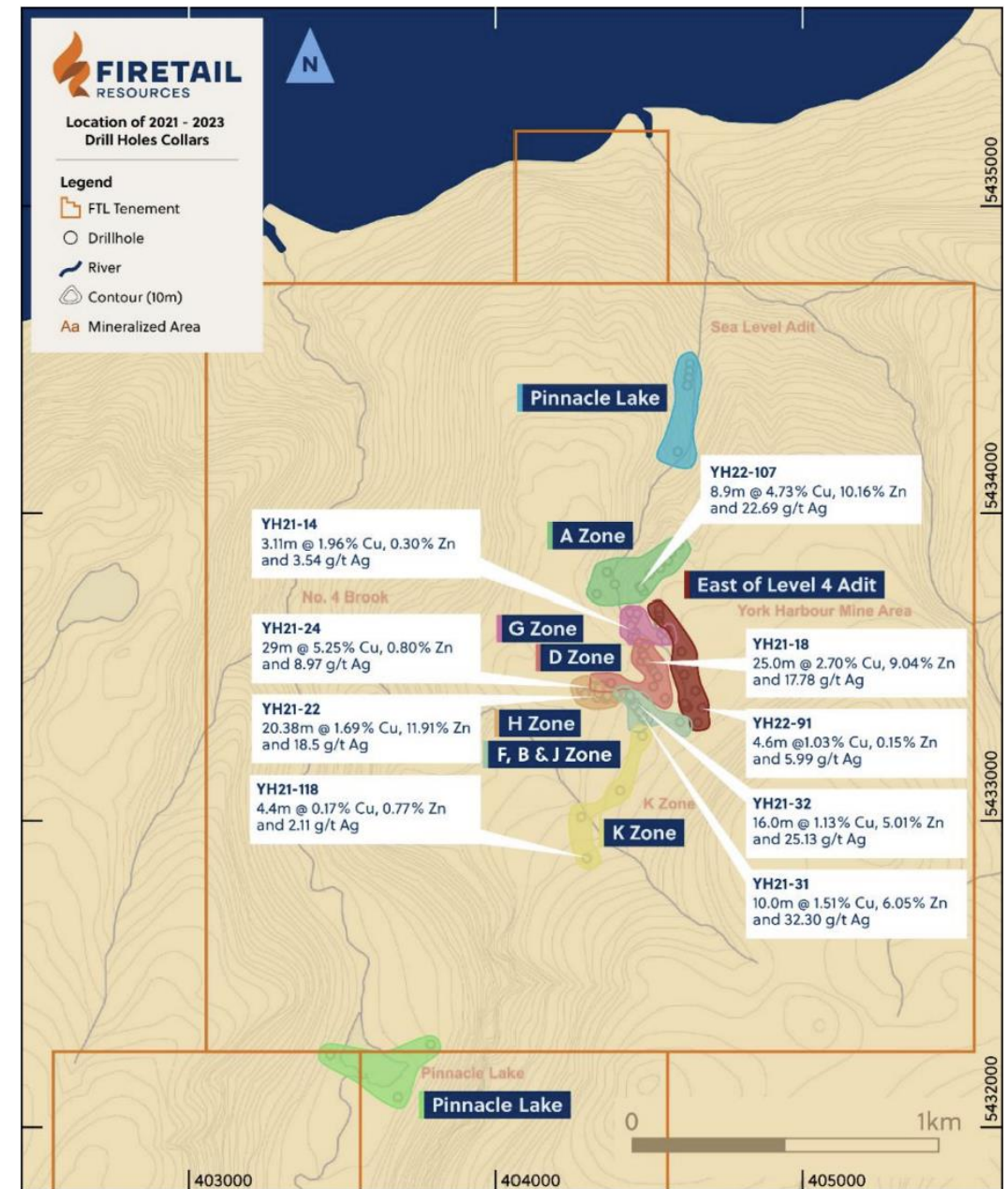
- Recently sold 10m shares @ \$0.1075
- Current holding 16.5m FTL shares (will participate in the Firetail Rights Issue – A\$60k for an additional 1.5m FTL shares)
- 30% free carried interest in Picha Project through to completion of PFS
- 10m performance milestones to potentially vest

## CHARAQUE PROJECT – BARRICK GOLD

- Retain a minimum of 4% free carried interest through to completion of PFS
- Up to US\$1m in future cash payments

## SURPRISE CREEK – COPPER 100% Thunderbird

- Potential for unconformity-associated copper mineralisation in the southern and western part of the project, historical drilling results up to 9m @ 2.07% Cu and 27g/t Ag (Bob Lake) and 6.6m @ 1.31% Cu (Ellis Bay).<sup>1</sup>


<sup>1</sup> Refer to VAL:ASX announcement dated 13<sup>th</sup> February 2023 titled "Exciting new copper targets identified at Surprise Creek"

# BOARD OF DIRECTORS AND MANAGEMENT TEAM



**George Bauk**

*Executive Chairman*

Extensive resource industry experience, both in Australia and overseas

- Global operational and corporate roles with WMC and Western Metals
- Has overseen capital/debt raisings of over \$350m and built significant operational teams
- Extensive experience in rare earths, gold, uranium and industrial minerals, including as MD of Northern Minerals
- **Explored Uranium in Tanzania, USA, Australia and Canada**



**Gary Billingsley**

*Non-Executive Director*

- Over 37 years' experience in the resource sector in Canada and 47 years globally
- Career highlights including leading the team that brought Saskatchewan's largest gold mine into production
- Discovered several diamond-bearing kimberlites and played key role in taking a junior potash company public subsequently bought by BHP
- Bachelor of Science Advanced Degree in Geology, designations as Chartered Accountant, Professional Engineer and Professional Geoscientist
- **Worked for the Saskatchewan Geological Survey mapping in the Athabasca Basin including the Cluff Lake and Uranium City areas**



**Robin Wilson**

*Technical Director*

- Senior exploration positions in several resource companies including Polaris Metals, Tanganyika Gold, Troy Resources, CRA Exploration and Northern Minerals
- Over 30 years of involvement in mineral exploration including 5 years in oil and gas
- Worked on gold, nickel, REE, uranium, copper, lithium and phosphate projects across the world
- Led the Northern Minerals exploration team. Currently Exploration Manager for Firetail Resources (Peru copper)
- **Exploration Manager for Northern Uranium in partnership with Areva Australia**



**Joe Graziano**

*Company Secretary*

- Over 30 years' experience providing a wide range of business, financial and taxation advice
- Focused on Corporate Advisory and strategic planning with Corporations and Private Businesses
- Extensive experience in Capital Raisings, ASX compliance and regulatory requirements
- Director of Pathways Corporate Pty Ltd, a specialised Corporate Advisory business and sits on several Boards of ASX Listed Companies



Dahrouge Geological Consulting Ltd is a North American mineral exploration, consulting, and project management group. They provide professional services to the world's mining and mineral resource industry including project generation, program design, geophysics, project evaluation, geology and resources, as well as mine engineering and geotechnics. **They have extensive exploration experience in Saskatchewan's Athabasca Basin, with a consistent presence in the area since the early 2000's.**



Terra Resources offers integrated interpretation products, combining geophysical modelling/data with surface mapping, geochemistry and drilling. As a group Terra Resources combines expertise from all geo-scientific fields. **Expertise includes Rob Black, an experienced geophysicist who worked with Cameco in Canada.** Specialists in evaluating exploration targets and the exploration upside in the project area. In addition, they specialise in target generation, identifying other commodity opportunities and targets both within and outside the current areas of interest.

# IN SUMMARY THE THUNDERBIRD PROPOSITION

- **\$5.2<sup>1</sup> million net cash** post Rights Offer and recent sale of FTL shares
- **Hidden Bay – drilling to commence in August**
- **Surprise Creek – airborne geophysics** and drilling planned for 2024
  - last drilling in 1968 intersected 2.1m @ 4.5% U<sub>3</sub>O<sub>8</sub> from 57m<sup>2</sup>
- **Project drill targets developed by experienced Geophysicist** who worked for Cameco in Canada
- **Athabasca Basin hosts the highest-grade Uranium deposits** in the world
- **The time is right for uranium – U<sub>3</sub>O<sub>8</sub> US\$86/lb**

<sup>1</sup> Includes 16.5m @ 7.4 cents (ASX:FTL)

<sup>2</sup> Refer to VAL:ASX announcement dated 6<sup>th</sup> July 2022 titled "Surprise Creek Project historical data review highlights high-grade uranium and copper targets"







## GET CONNECTED WITH US



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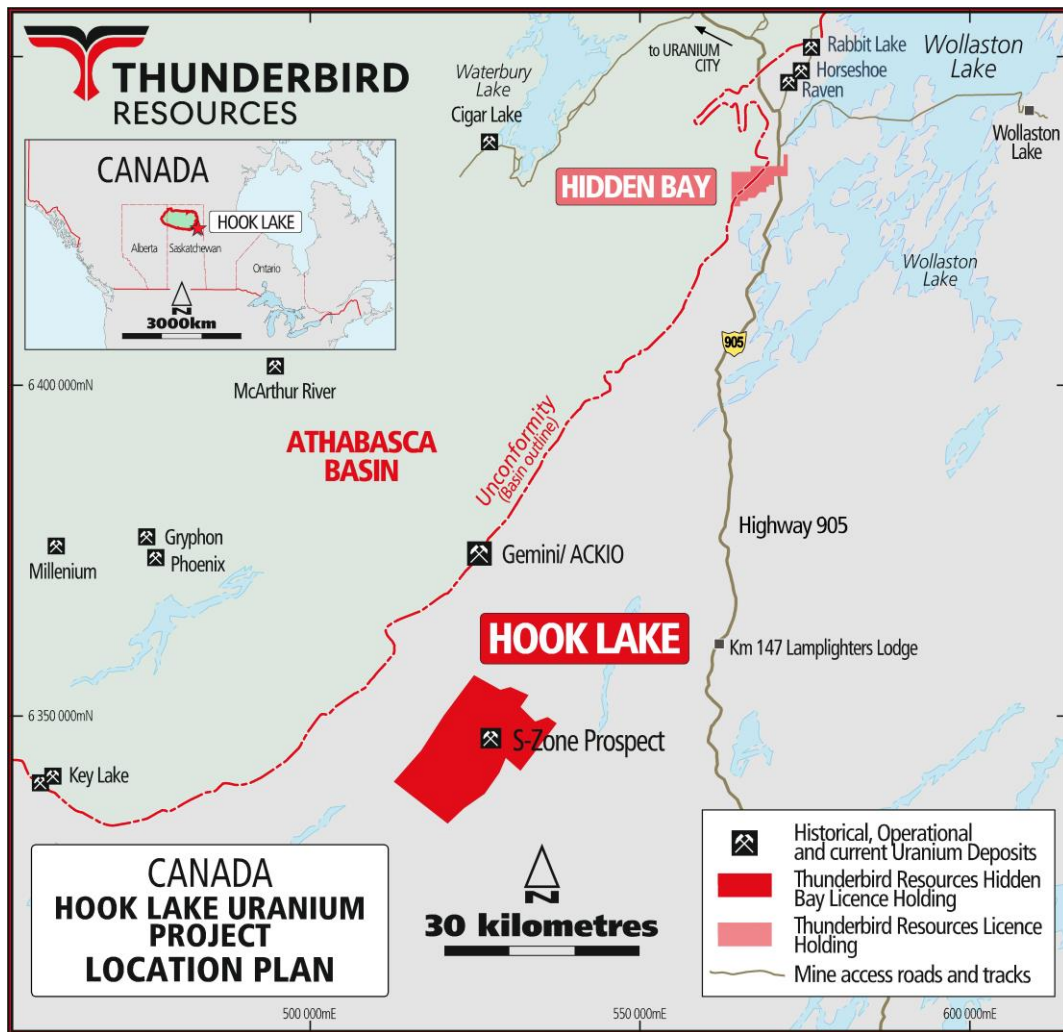
# APPENDICES



80% OWNERSHIP

# HOOK LAKE URANIUM PROJECT

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## Tenure

- Sixteen contiguous claims covering 258km<sup>2</sup> - 80% owned by THB (20% Skyharbour)

## Exploration History

- Previous explorers discovered the high-grade S-Zone prospect along with several other uranium occurrences.
- Previously held and explored by Skyharbour Resources

## THB Work Completed

- Airborne geophysical surveys including radiometrics, VLF-EM and gravity in 2021 and 2022
- Geological mapping and surface sampling/prospecting
- 8 diamond drill holes for 1,757m completed in 2022 - 6 holes drilled at the S-Zone prospect

## Main Features

- Located just 30km south of Baselode Energy and Atha's Gemini and Ackio discoveries.
- Ultra high-grade uranium mineralisation at the S-Zone prospect with rock chips up to 59% U<sub>3</sub>O<sub>8</sub>.<sup>1</sup>
- Drilling intersected narrow zone of anomalous uranium at S-Zone (2.5m @ 160ppm U<sub>3</sub>O<sub>8</sub>)
- Eleven new gravity targets defined requiring on-ground follow-up.<sup>2</sup>

<sup>1</sup> Refer to VAL:ASX announcement dated 31 August 2021 titled "High-grade Hook Lake Uranium-Rare Earth-Silver-Lead results"

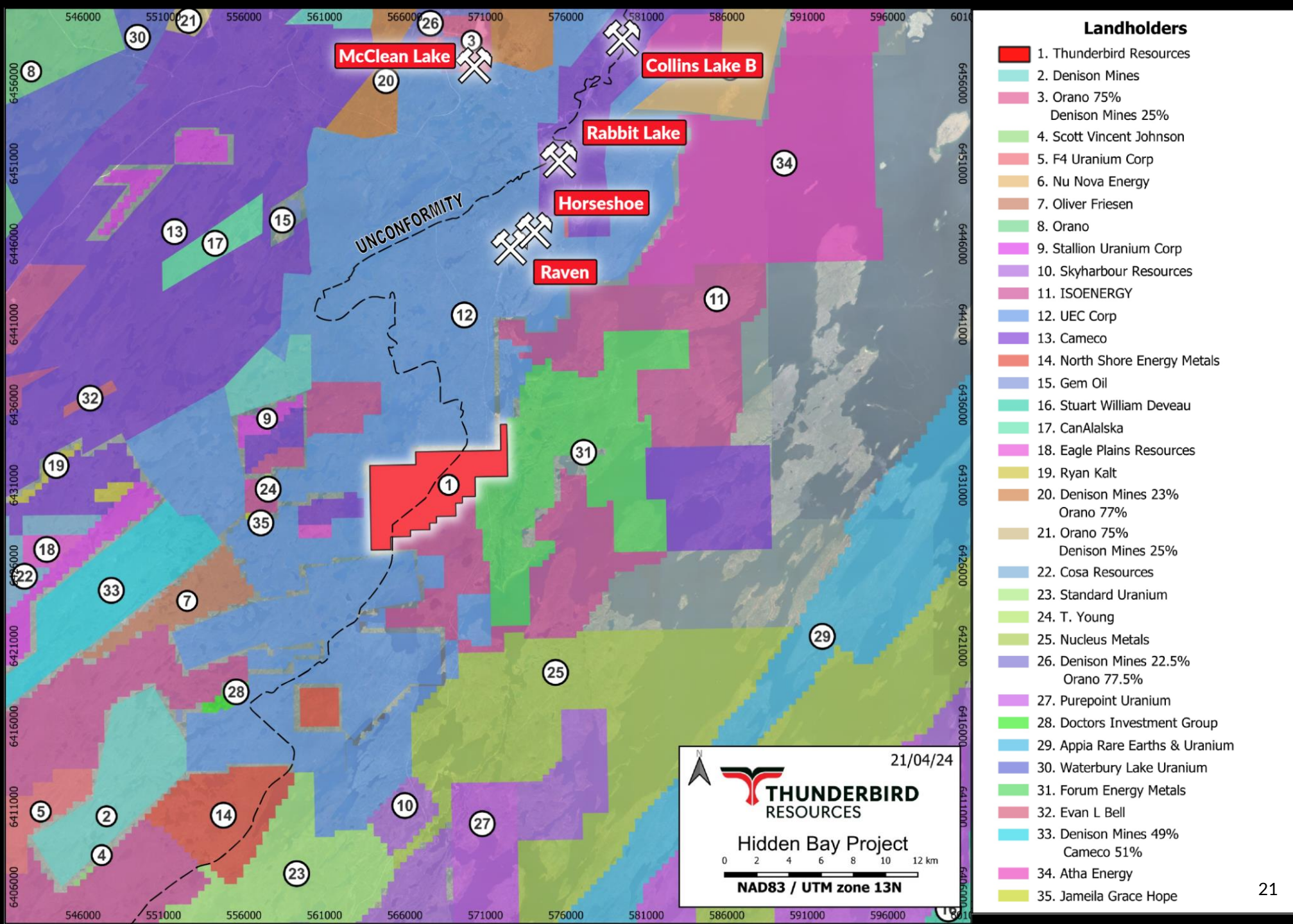
<sup>2</sup> Refer to VAL:ASX announcement dated 21 September 2022 titled "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys"



# 92 U HIDDEN BAY URANIUM PROJECT

100% OWNERSHIP

Tightly held landholding in highly prospective Eastern Athabasca Margin







## RESOURCE REFERENCE

REFERRED TO IN SLIDES 8,9,11,12,14,15, 17, 19, 23, 24

Deposit	Owner	Status	Category	Tonnes	Lbs U <sub>3</sub> O <sub>8</sub>	Grade (% U <sub>3</sub> O <sub>8</sub> )	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Source
CLUFF LAKE	Orano	Past-Production	-	-	62,500,000	0.92	-	Saskatchewan Mining Association – Uranium in Saskatchewan – Fact Sheet, 2017
SHEA CREEK	Orano (51%), UEC Corp. (49%)	Advanced Project	Inferred	1,272,200	28,192,000	1.01	0.3	Technical Report on Shea Creek Property, Northern Saskatchewan, with an Updated Mineral Resource Estimate, UEC Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48		
			Measured	-	-	-		
			Total	3,340,100	95,855,000	1.3		
ARROW	NexGen Energy Ltd.	Advanced Project	Measured	2,183,000	209,600,000	4.35	0.25	NexGen Energy Ltd website, Arrow Deposit, Rook I Project, <a href="https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves">https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves</a>
			Indicated	1,572,000	47,100,000	1.36		
TRIPLE R	Fission Uranium Corp.	Advanced Project	Inferred	1,221,000	32,810,000	1.22	0.1	Technical Report on the Patterson Lake South Property, Northern Saskatchewan, Canada, NI 43-101 Report, 12 February 2015
			Indicated	2,216,000	102,360,000	2.1		
EAGLE POINT	Cameco	Past-Production	Inferred	2,030,000	25,900,000	0.58	-	Saskatchewan Exploration and Development Highlights 2015, Sask. Ministry of the Economy, Table 2, p.5
			Measured & Indicated	1,340,000	22,200,000	0.75		
MCCLEAN LAKE	Denison Mines Corp.	Operating/On-Hold	Inferred	510,900	7,600,000	0.68	0.1	Technical reports: (A) the “Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, November 21, 2005; Sourced from Denisonmines.com
			Indicated	374,900	17,800,000	2.22		
ROUGH RIDER WEST	UEC	Advanced Project	Inferred	40,000	10,600,000	11.03	0.05	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
Indicated			390,000	17,210,000	1.98			
ROUGH RIDER EAST			Inferred	120,000	30,130,000	11.58		Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
MIDWEST	Denison Mines Corp. (25.17%), Orano Canada (74.83%)	Advanced Project	Inferred	793,000	11,500,000	0.66	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
Indicated			453,000	39,900,000	4			
MIDWEST A			Inferred	53,000	6,700,000	5.8	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
Indicated	566,000	10,800,000	0.87					



## RESOURCE REFERENCE

REFERRED TO IN SLIDES 8,9,11,12,14,15, 17, 19, 23, 24

Deposit	Owner	Status	Category	Tonnes	Lbs U <sub>3</sub> O <sub>8</sub>	Grade (% U <sub>3</sub> O <sub>8</sub> )	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Source
CIGAR LAKE	Cameco	Operating	Inferred	186,400	22,900,000	5.58	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Indicated	313,300	99,300,000	14.37		
			Measured	26,800	4,500,000	7.55		
			Mineral Reserves	448,500	152,400,000	15.41		
MCARTHUR RIVER	Cameco	On-Hold	Inferred	41,000	2,600,000	2.85	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Indicated	74,500	3,700,000	2.26		
			Measured	91,700	5,300,000	2.63		
			Mineral Reserves	2,714,000	393,000,000	6.58		
PHOENIX	Denison Mines Corp.	Advanced Project	Inferred	9,000	1,100,000	5.8	0.8	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
Indicated			166,000	70,200,000	19.1			
Mineral Reserves			141,000	59,700,000	19.1			
GRYPHON			Inferred	73,000	1,900,000	1.2	0.2	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
			Indicated	1,643,000	61,900,000	1.7		
			Mineral Reserves	1,257,000	49,700,000	1.8	0.58	
MILLENNIUM	Cameco	Advanced Project	Indicated	1,442,600	75,900,000	2.39	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Inferred	412,400	29,000,000	3.19		
CENTENNIAL	Cameco, Orano	Development Project without Resource	-	-	-	-	-	Saskatchewan Mineral Deposit Index, SMDI #2758, Centennial Zone, Virginia River Project, 1 <sup>st</sup> April 2017
KEY LAKE	Cameco	Operating	Mineral Reserves	61,100	700,000	0.52	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources">https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources</a>
RABBIT LAKE	Cameco	Past-Production	Indicated	1,836,500	38,600,000	0.95	-	<a href="https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources</a>