Basin ENERGY

Investor Presentation

Exploring for High Grade Uranium in the Athabasca Basin

June 2023

ASX : BSN

basinenergy.com.au

Disclaimer & Competent Persons Statement

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This presentation includes certain "Forward-looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and future expansion plans and development objectives of Basin Energy involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements, although such statements are considered by Basin Energy to have a reasonable basis as at the date of this presentation.

All figures in Australian Dollars unless stated otherwise.

Competent Persons Statement & Resource Figure Notes

The information in this announcement that relates to exploration results was first reported by the company in accordance with ASX listing rule 5.7 in the Company's prospectus dated 22nd August 2022 and announced on the ASX market platform on 30th September 2022. The Company confirms that it is not aware of any new information pr data that materially affects the information included in the prospectus.

All resource figures shown within this document of deposits within the Athabasca, unless stated are quoted from the International Atomic Energy Agency (IAEA) Tecdoc 1857. Resources are global and include mined resource and all classification of remaining resource. Resource Size (U_3O_8) is the amount of contained uranium (in Mlbs U_3O_8) and average grade (in % U_3O_8) of the deposit/system. This number is presented without a specific cut-off grade, as the cut-off value differs from deposit to deposit and is dependent on resource calculation specifications. Discrepancies between values in this field and other values in the public domain may be due to separate cut-off values used, or updated values since the writing of this document. For system entries, the values for the size were obtained by adding the individual deposits values whereas average grade values were derived using a weighted average of the individual deposits.

Why invest in Basin Energy?

Direct exposure to high grade uranium within the world class uranium mining district of the Athabasca Basin, Saskatchewan, Canada – a top three global uranium producer for over 45 years

Systematic exploration approach Clear exploration strategy allowing a gated approach to target generation and testing

Leveraging an extensive high-quality geological database assembled over decades, with significant recent exploration success

Strategically located near world-class high-grade uranium discoveries, mining and processing operations with a constant uranium mining industry for 65 years

Experienced and dedicated team with relevant uranium exploration and development track record

Uranium is a re-emerging clean energy source, leveraged to the global low carbon economy megatrends

Fully funded for 2023 exploration program – Includes ongoing summer drilling testing multiple shallow, high grade uranium targets

Located in Saskatchewan, a globally attractive and proven mining jurisdiction – Ranked 2nd in Fraser Institute 2021 global mining investment attractiveness index

Board and Management

Blake Steele - Non-Executive Chairman

Blake Steele is an experienced metals and mining industry executive and director with extensive knowledge across public companies and capital markets. He was formerly President and Chief Executive Officer of Azarga Uranium Corp (Azarga), a US-focused integrated uranium exploration and development company and led Azarga into an advanced stage multi- asset business, which was ultimately acquired by enCore Energy Corp (TSX.V:EU) for C$200M in February 2022.

Pete Moorhouse - Managing Director

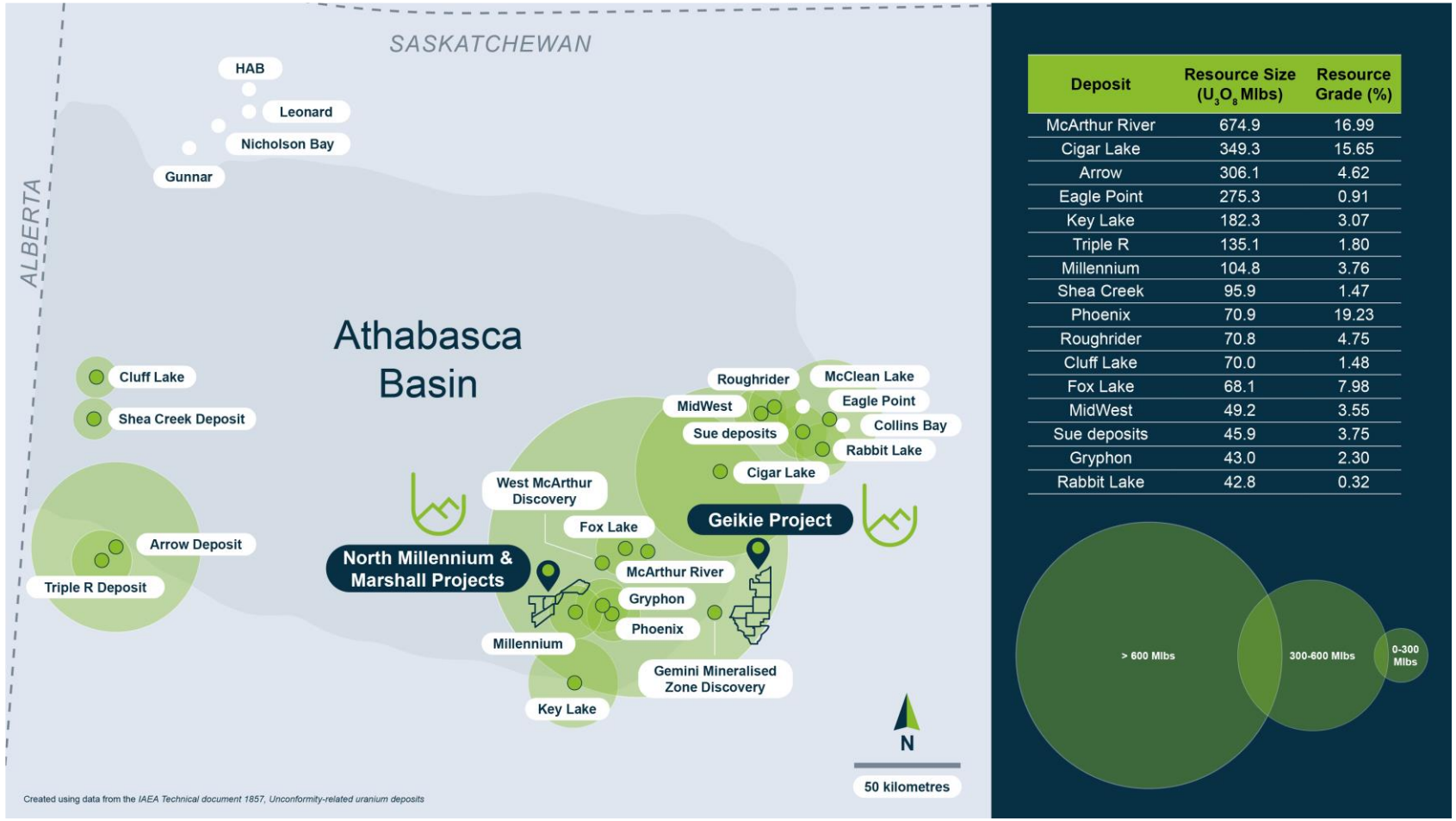
Pete Moorhouse has 17 years of mining and exploration geology experience with extensive experience in the junior uranium sector, having spent over 10 years with ASX-listed uranium explorer and developer Alligator Energy (ASX:AGE). He holds significant competencies in the evaluation, exploration, resource drilling and feasibility studies across many global uranium and resource projects.

Odile Maufrais – Exploration Manager

Odile Maufrais has over 13 years experience in the uranium exploration and mining industry in France, Niger, Canada, and Australia. She spent 10 years exploring in the eastern and western Athabasca Basin on over 15 greenfield and brownfield uranium exploration projects with ORANO, one of the largest global uranium producers. Her most recent activities comprise working as a Senior Geological Consultant for ASX and TSX.V listed uranium and lithium junior explorers.

Jeremy Clark	Cory Belyk	Peter Bird	Ben Donovan
Non-executive Director	**Non-executive Director**	**Non-executive Director**	**NED/ Company Secretary**
Geologist	*Geologist / CanAlaska Rep*	*Corporate*	*Corporate / Legal*
Jeremy Clark has over 18 years of mining and exploration geology experience, and previously held technical and management roles at the recognised consultancy firm RPM Global.	Cory holds 30 years' experience in exploration and mining with extensive global uranium experience most recently employed by Cameco in the Athabasca Basin.	Peter is an investment banking professional with experience leading and managing a variety of global transactions including IPOs, Capital Raises and M&A	Ben has over 21 years of experience in the provision of corporate advisory and company secretary services.

Pureplay Uranium in a proven neighborhood



Deposit	Resource Size (U_3O_8 Mlbs)	Resource Grade (%)
McArthur River	674.9	16.99
Cigar Lake	349.3	15.65
Arrow	306.1	4.62
Eagle Point	275.3	0.91
Key Lake	182.3	3.07
Triple R	135.1	1.80
Millennium	104.8	3.76
Shea Creek	95.9	1.47
Phoenix	70.9	19.23
Roughrider	70.8	4.75
Cluff Lake	70.0	1.48
Fox Lake	68.1	7.98
MidWest	49.2	3.55
Sue deposits	45.9	3.75
Gryphon	43.0	2.30
Rabbit Lake	42.8	0.32

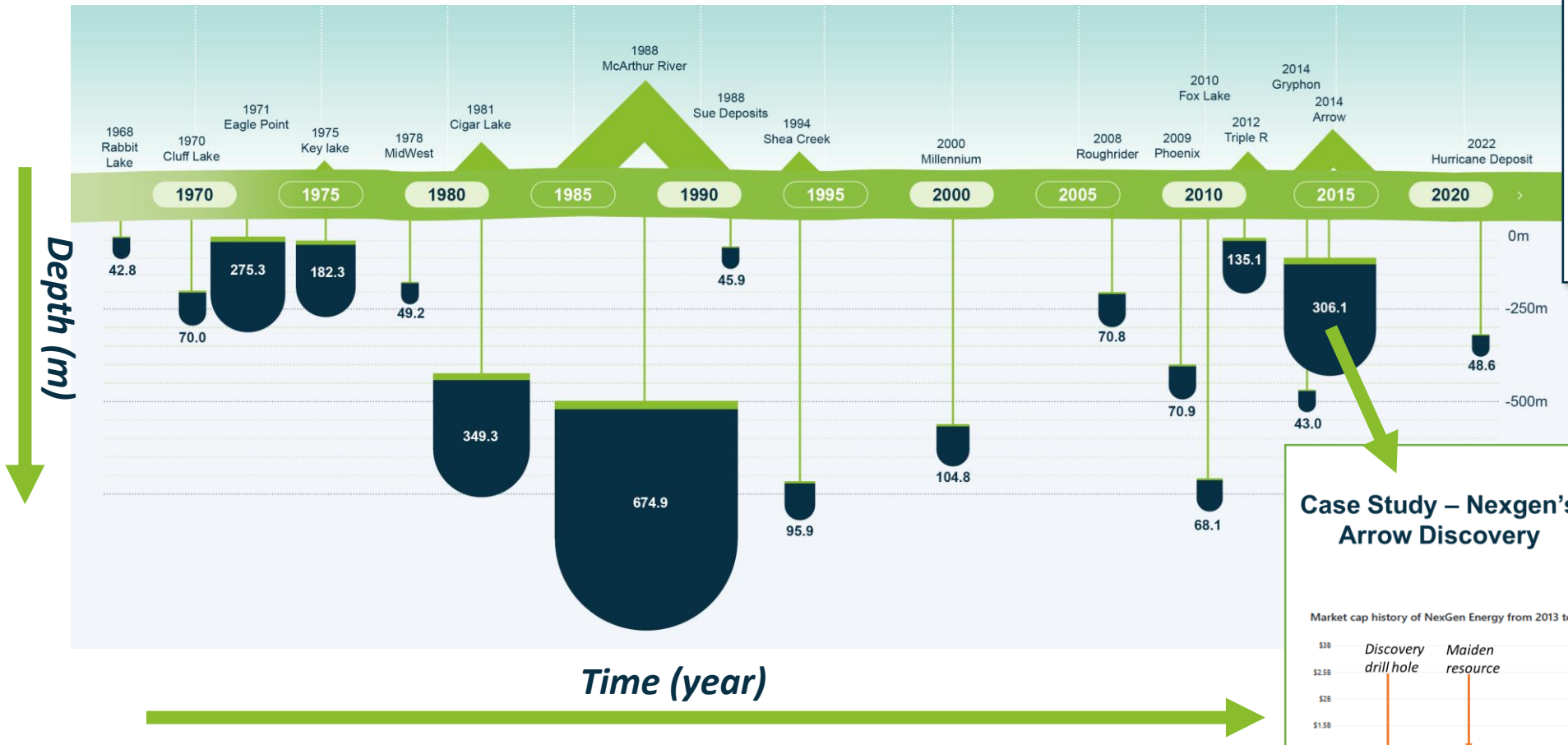
Pureplay uranium exploration company with interests in three projects. Ongoing active exploration

Direct exposure to high grade uranium within the world class uranium mining district of the Athabasca Basin, Saskatchewan, Canada – a top three global uranium producer for over 45 years

Sources: World Nuclear Performance Report 2021, World Nuclear Association, September 2021; The Nuclear Fuel Report Global Scenarios for Demand and Supply Availability 2021-2040, World Nuclear Association April 2022

Athabasca Basin discovery success

Athabasca Basin discoveries have delivered significant shareholder returns, even through downturns



Additional recent exploration success includes

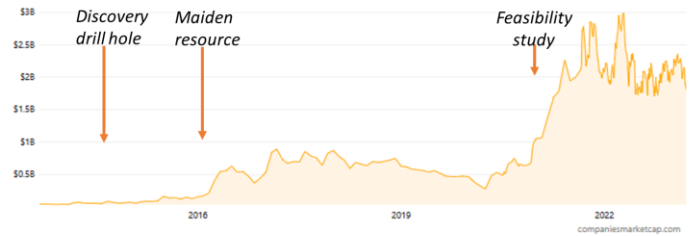
- 92 Energy's Gemini discovery[1] **43m @ 0.6% U_3O_8** (incl 6m @ 2.2% U_3O_8)
- Baselode Energy's ACKIO discovery[2] **31.0m @ 0.9% U_3O_8**
- Canalaska/Cameco McArthur West Discovery[3] **9m @ 2.6% U3O8**

Case Study – Nexgen's Arrow Discovery

NEXGEN Market Cap – 10 Years

Pre Discovery	~ C$30M
Post Discovery	~ C$60M
Initial resource	~ C$500M
Currently	~ C$2.4B

Market cap history of NexGen Energy from 2013 to 2023



Data in image from: *IAEA Technichal document 1857, Unconformity-related uranium deposits*
IsoEnergy TSX announcement, 18/07/2022, Initial Mineral Resource Estimate, inferred and indicated.
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CanAlaska TSX-V announcement, 22/10/2022, CanAlaska Confirms High-Grade Uranium Mineralization in New Uranium Zone at West McArthur

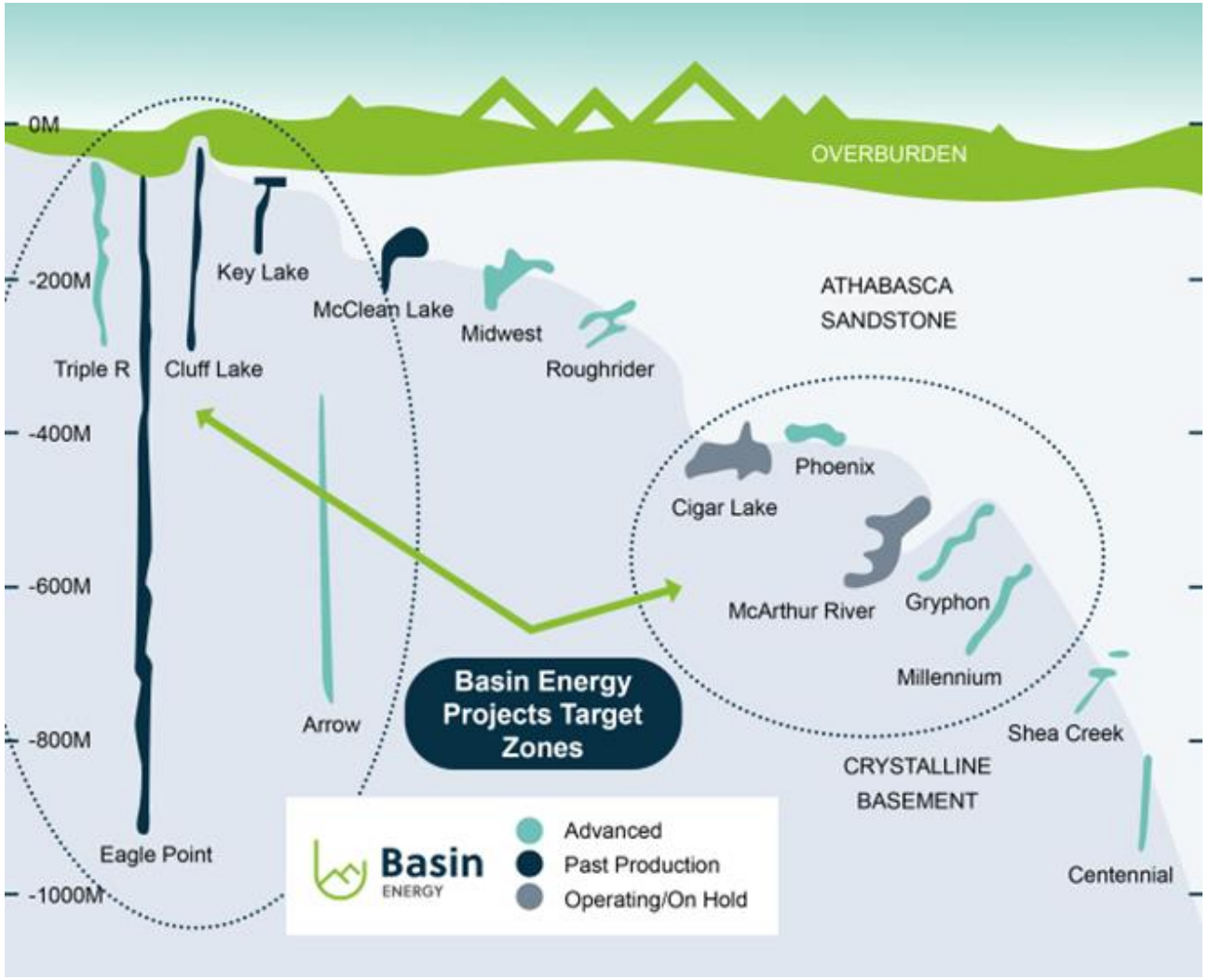
Exploring for Athabasca Basin uranium

Exploring for Athabasca uranium style mineralisation, with basement hosted *(Arrow style)* and unconformity hosted targets *(McArthur River style)*

Basin's projects share the same fundamentals;
Geological settings *(lithology, structure)*
Evidence of metals *(uranium, pathfinders)*
Explorable pathway *(depth, targets)*

Strategically located near world-class high-grade uranium discoveries, mining and processing operations with a constant uranium mining industry for 65 years

Experienced team – relevant uranium exploration and development track record, with joint venture partner providing invaluable project specific local knowledge



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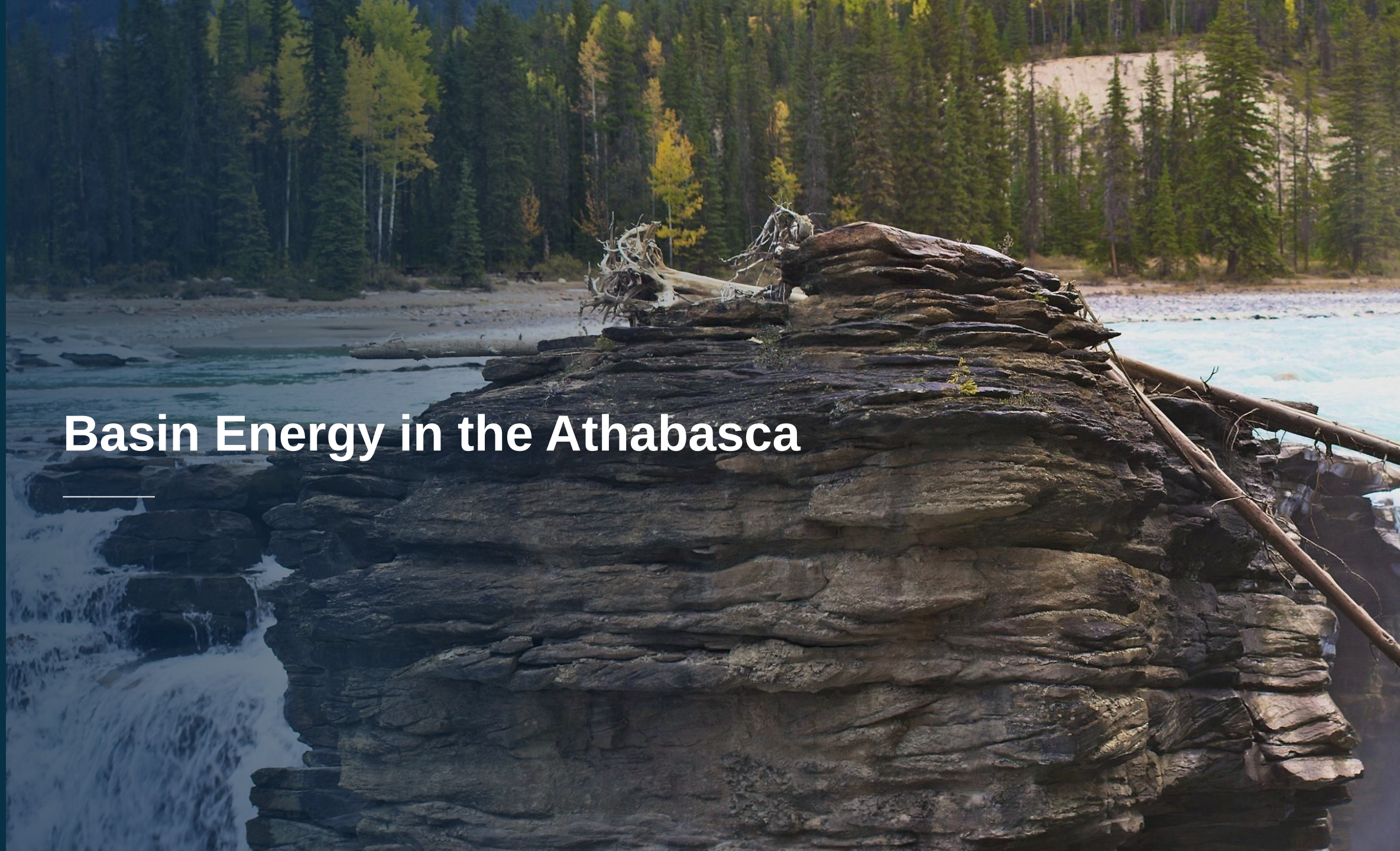

Basin Energy in the Athabasca

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Geikie

Shallow exploration strategically located in proximity to recent high-grade, shallow uranium discoveries

Tenure

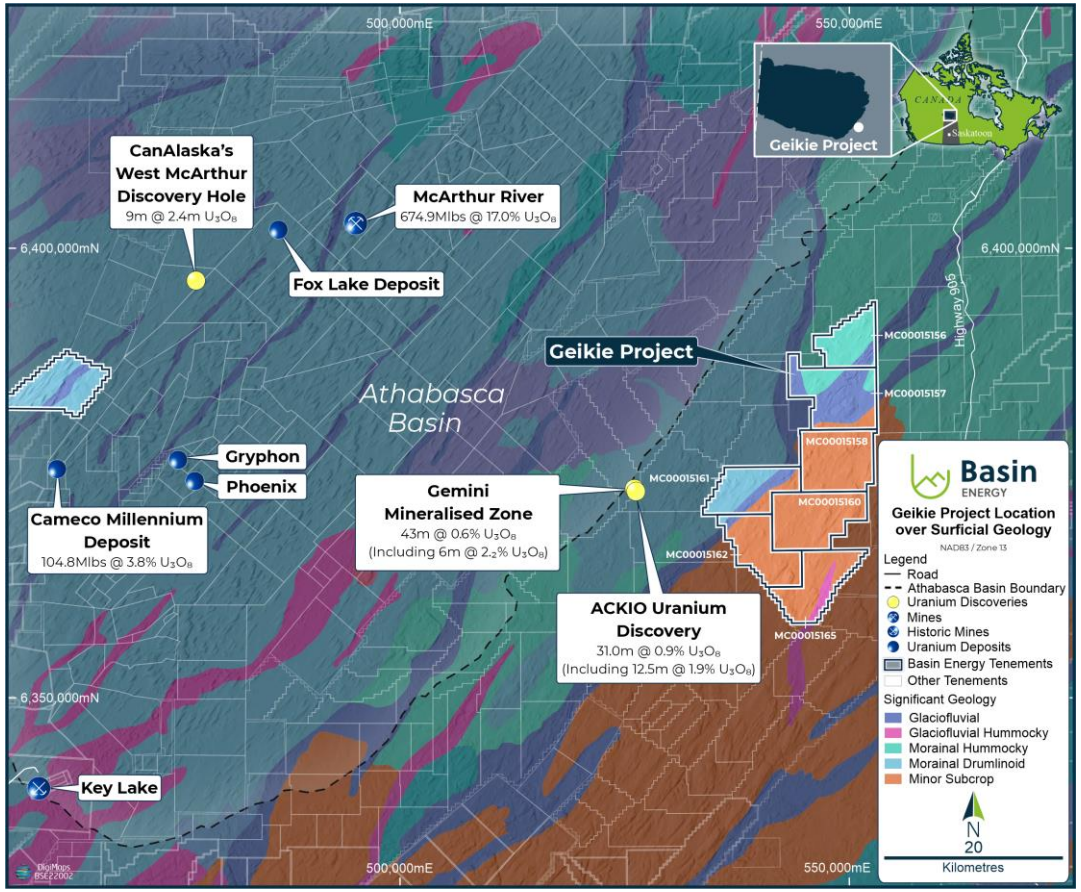
- 339km^2 landholding located 7km southeast of the present edge of the Athabasca Basin and 10km west of highway 905
- Adjacent to 92 Energy's Gemini discovery **43m @ 0.6% U_3O_8** (incl 6m @ 2.2% U_30_8) & Baselode Energy's ACKIO discovery **31.0m @ 0.9% U_3O_8**

History

- Historical airborne and ground exploration completed between 1967 and 1980 targeting base metal mineralisation
- A central trend was identified with Cu and Mo showings surrounding Mud Lake; Mo is a key identifier for potential U_3O_8 mineralisation
- Several historical uranium showings occur on the property with grades as high as 0.225% U_3O_8 and 0.18% U_3O_8

Main Features

- Recently discovered uranium mineralisation in the area displays alteration patterns typical of unconformity uranium deposits, enhancing the overall uranium potential of Geikie
- Six uranium targets have been identified along 35km of major structures outlined by coincident magnetic breaks and prospective geology offsets



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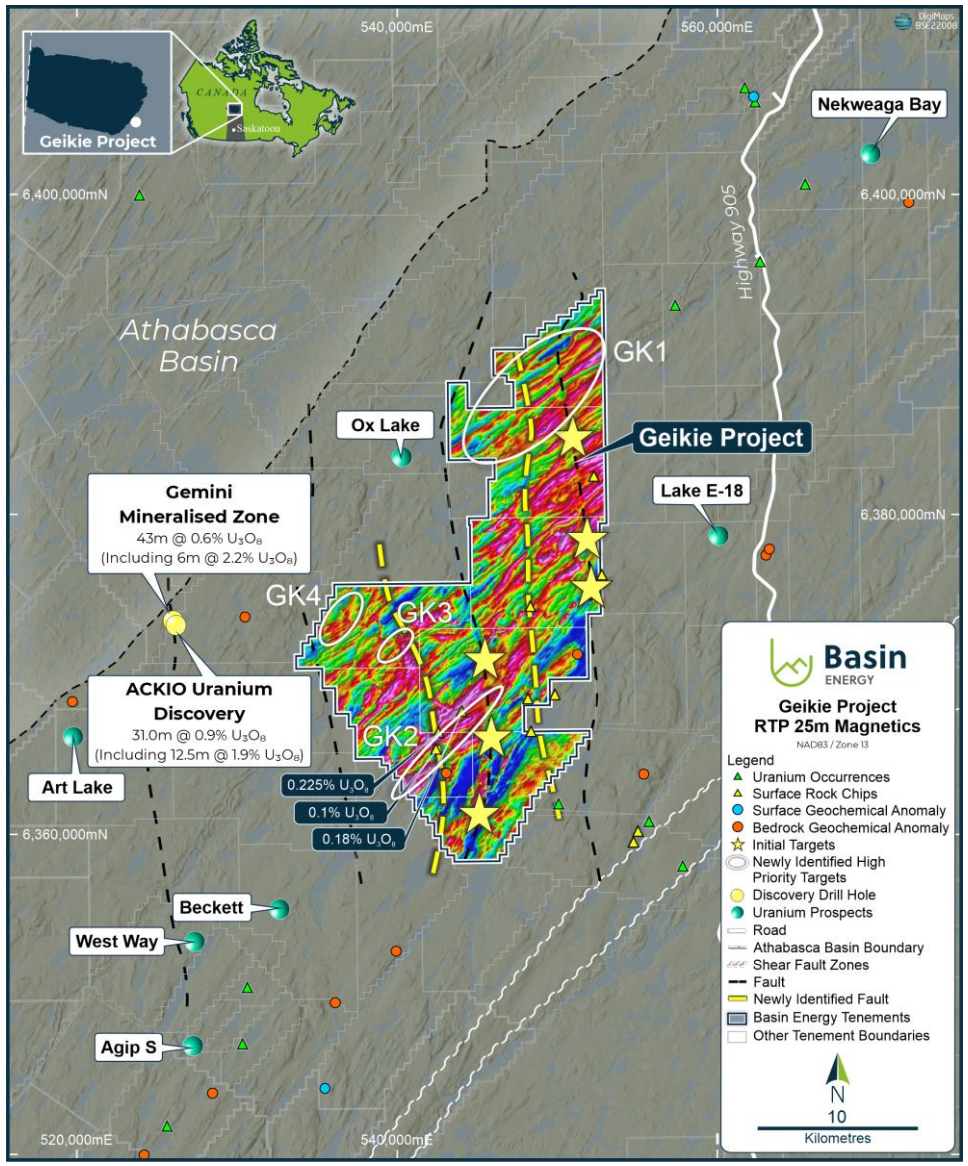
Radiometric and magnetic data – Confirms favourable structural setting



4 "deep-seated" regionally significant Tabbernor aged faults identified

- Deemed suitable for fluid conduits, allowing deep circulation of uranium ore-forming fluids
- Structural analysis from major deposits *(including Eagle Point, Midwest, Sue and Rabbit Lake)* show strong relationship to this generation of structures

Multiple radiometric anomalies identified

- Follow up prospecting revealed uranium in rock chips up to 0.23% U3O8 and strong uranium pathfinder elements

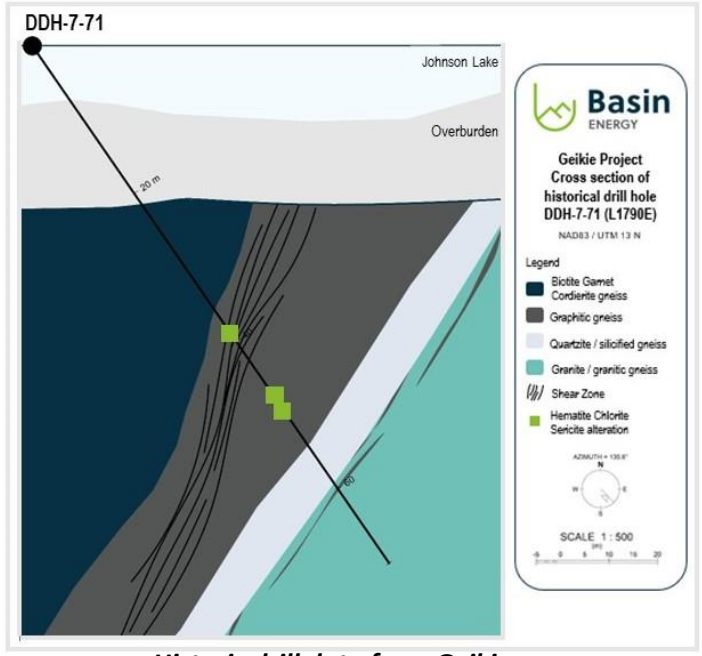
Source data see Basin Energy ASX announcement 14th October 2022 "Maiden Geophysical Survey Defines Multiple Targets at Geikie

Maximising historical exploration data

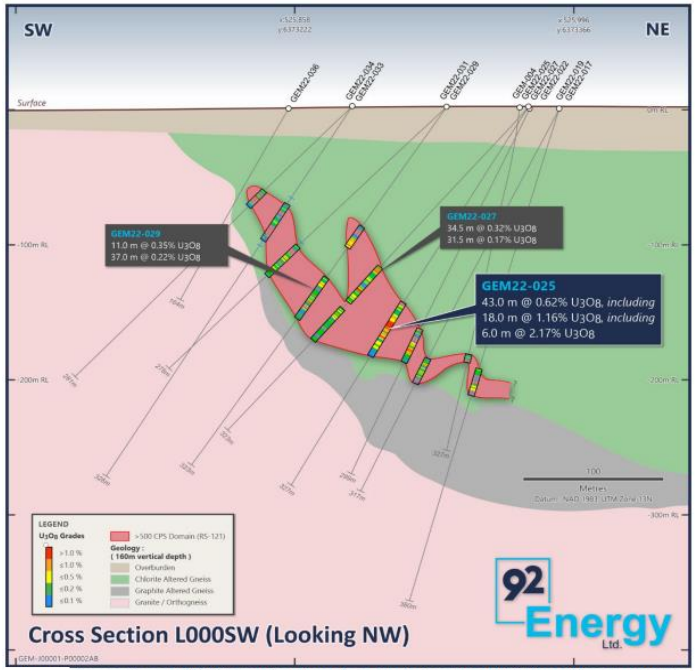
Drill hole logs identified for three historic exploration holes conducted within the Geikie Project

- Drilling was for base metal exploration in the early 1970's
- Strong lithological similarities to observed to those of proximal recent significant discoveries
- Hematite-chlorite-sericite alteration recorded with associated base metal mineralisation
- No uranium assaying occurred
- 4-meter-wide graphitic shear zone in Wollaston group metasediments identified

Based on recent and historic discoveries neighbouring the Geikie Project (including 92 Energy's Gemini Mineralised Zone *(ASX:92E)* and Baseload Energy's ACKIO), this lithological package is considered to be a prime host for uranium mineralisation



Historic drill data from Geikie

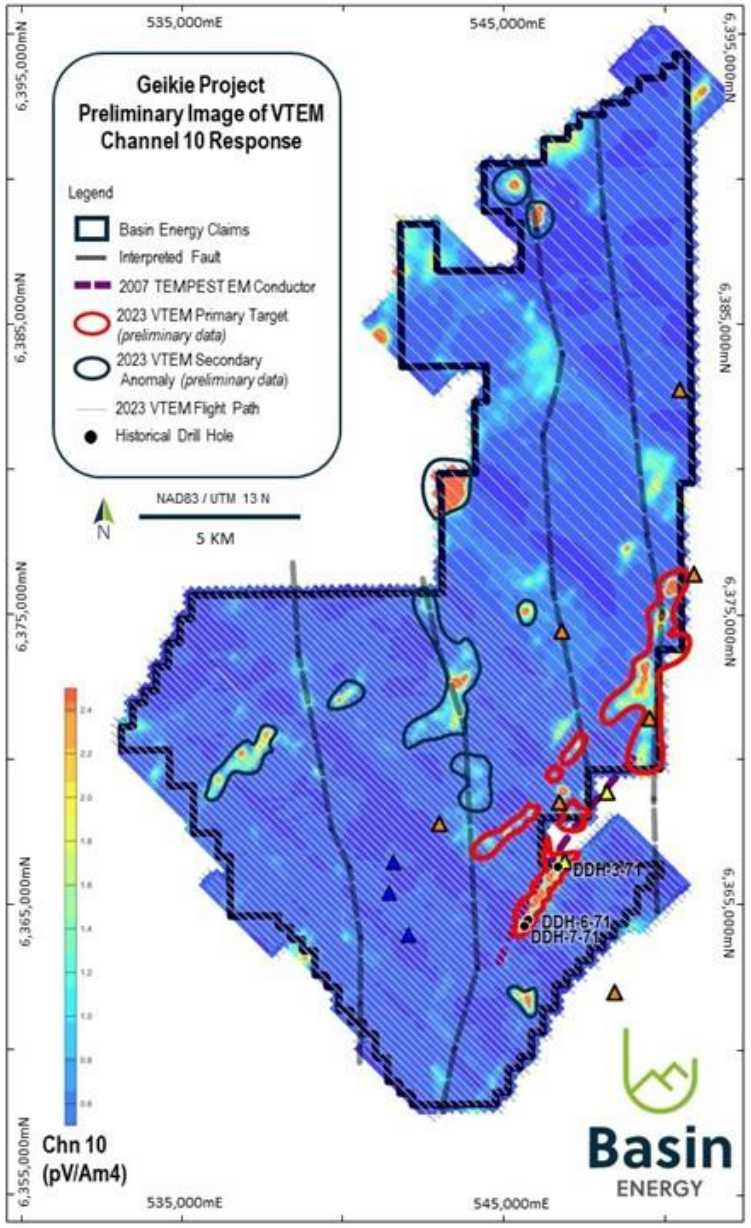


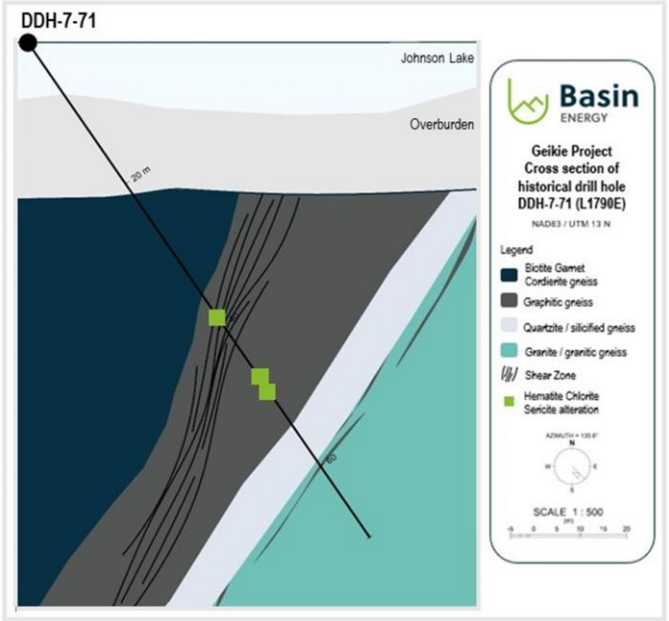
Cross section of 92E's Gemini Discovery

Source data see : *Basin Energy ASX announcement 8th March 2023 "Geophysical Targets identified at Geikie"*
92 Energy ASX announcement 25th August 2022 "High-grade uranium confirmed at GMZ including 6.0m of 2.17% U3O8 (21,680 ppm)

AEM mapping suitable uranium host sequence?

- A strong coherent northeast trending conductor, classified as a primary target, within the southern half of the Project is clearly defined in preliminary airborne electromagnetic data
  - A series of splays and offsets of this conductor are visible, often in correlation with intersections of regionally significant deep-seated north-south trending faults, part of the Tabbernor Faults
  - Historic drilling identifying structural graphite occurs adjacent to this conductor
- A series of AEM anomalies have been identified associated with 3 of the prominent regional north south Tabbernor faults





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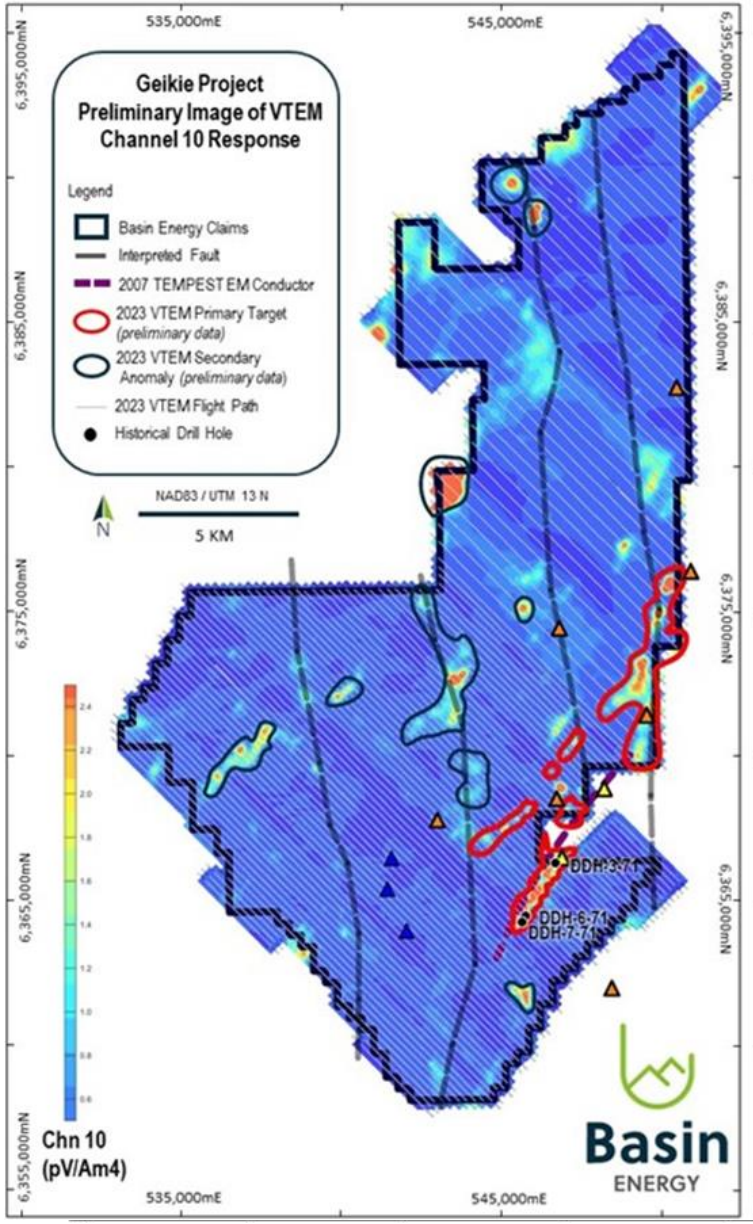

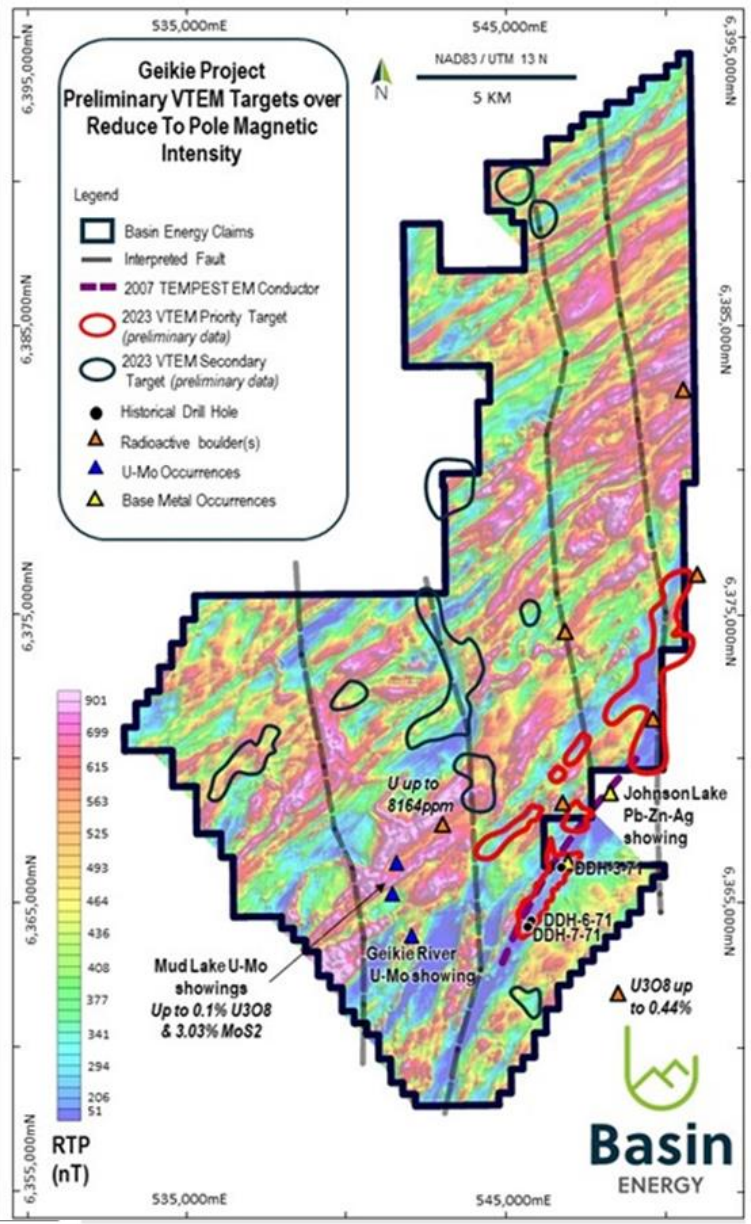

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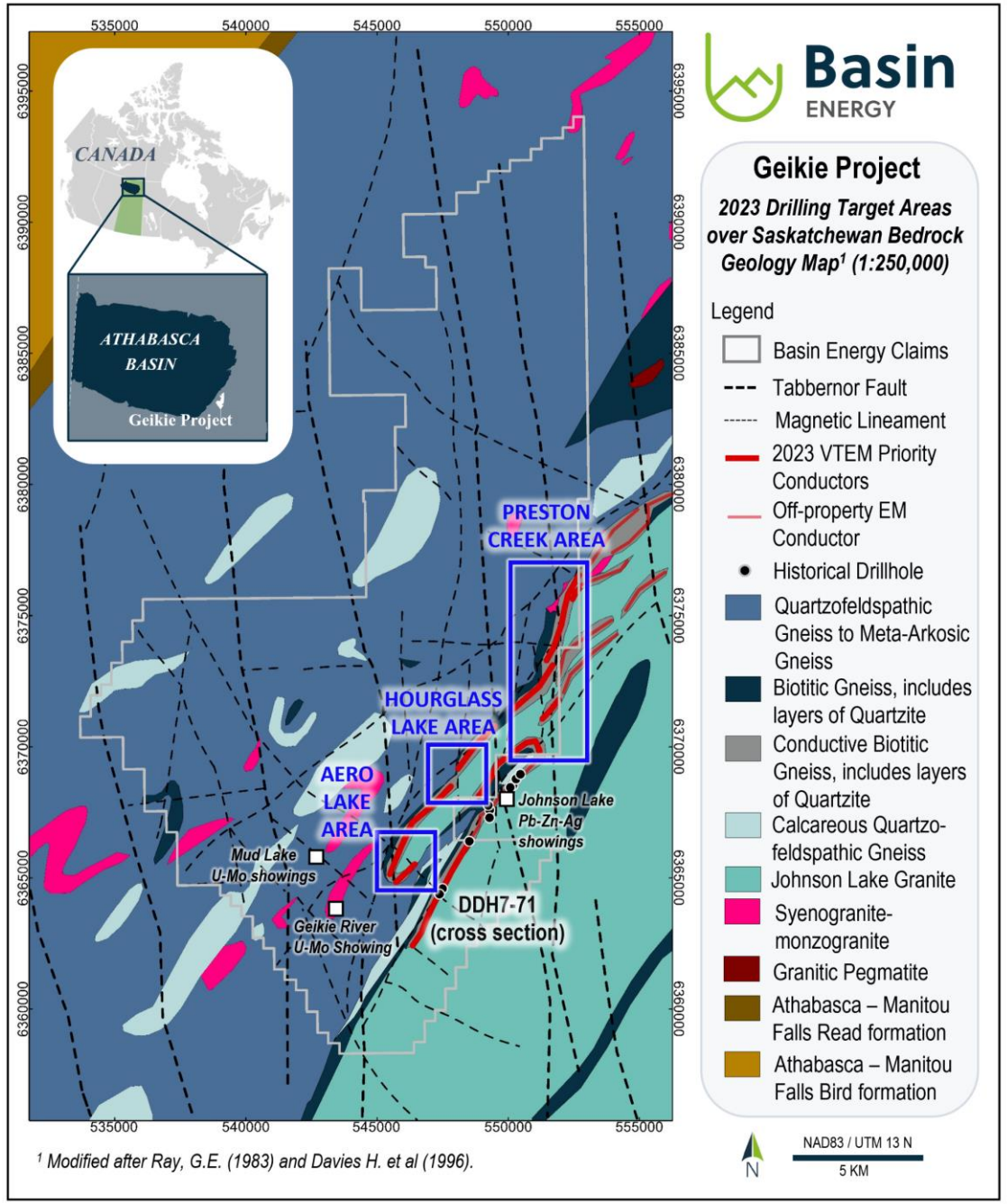
Basin Energy ASX announcement 14th October 2022 "Maiden Geophysical Survey Defines Multiple Targets at Geikie

2023 Summer drilling

- Initial 2,000 metres drilling planned for 8 drill holes
- Drilling to target shallow prospects, deemed favourable for high grade uranium
- Three prospects selected over the 15km trend for initial testing
  - **Preston Creek**
  - **Hourglass Lake**
  - **Aero Lake**
- First drilling to occur within the Geikie Project area for over 50 years
- Basin remains fully funded for a significant 2023 exploration program with $7.3m at 31 March 2023



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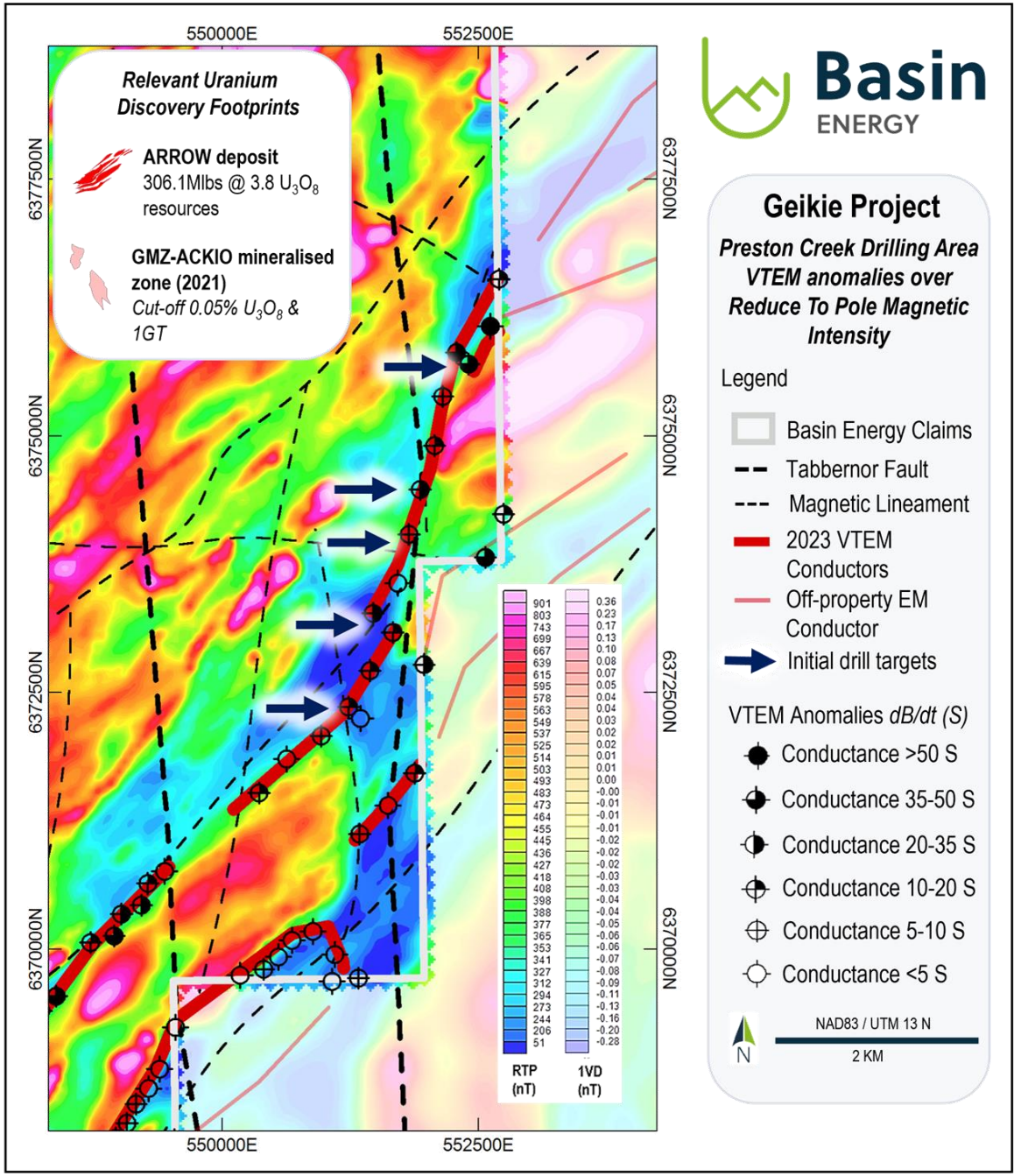
Preston Creek Drilling

- Eastern most target within the 15km trend
- **5 drill holes proposed**
- Drilling targeting;
  - Multiple significant structures including regional deep seated Tabbernor faults
  - Offsets and disruptions to a steep dipping VTEM Conductor
  - “Stacked” subparallel VTEM anomalies present
  - Significant magnetic low corridor along a correlating with regional fault line



Source data see :

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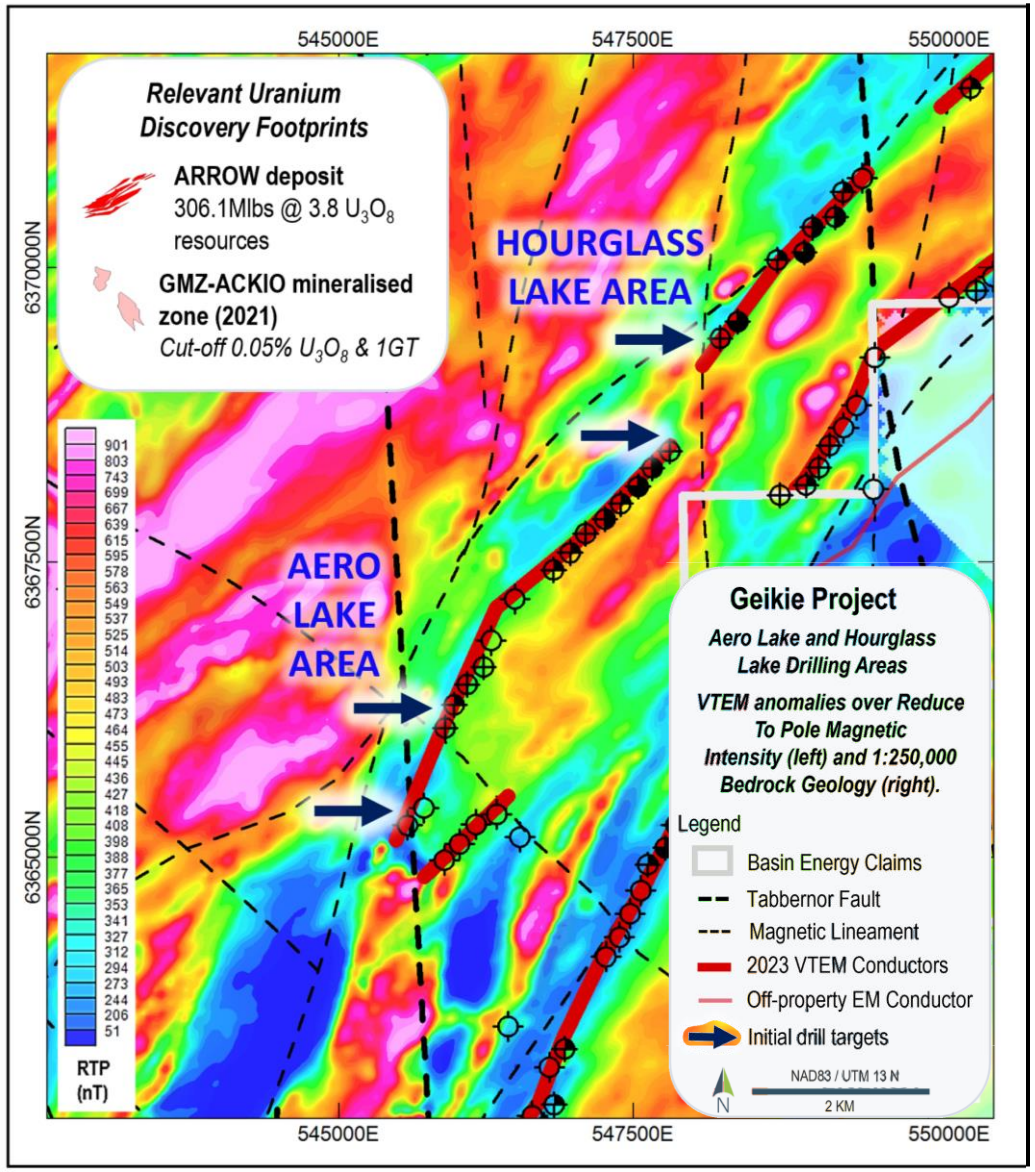
Aero and Hourglass Lake Drilling



- **3 drill holes proposed**
- **Hourglass Lake drilling targeting;**
  - Interpreted disruption of a steeply dipping VTEM conductor, where an apparent 500 metre offset is observed
  - Weakening of the modelled response from the VTEM conductor, interpreted as an alteration effect
- **Aero Lake drilling targeting:**
  - Multiple significant structures, including regional deep seated Tabbernor aged faults
  - Offsets and disruptions to shallow dipping VTEM conductor
  - Extensive folding interpreted
  - 3km from uranium-molybdenum Mud Lake prospect

Source data see :

Basin Energy ASX announcement 13th June 2023 "Basin Mobilises for maiden drilling at Geikie Uranium Project"
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Basin Energy in the Athabasca

Three projects located in proximity to world-class high-grade uranium discoveries and mining operations

Geikie

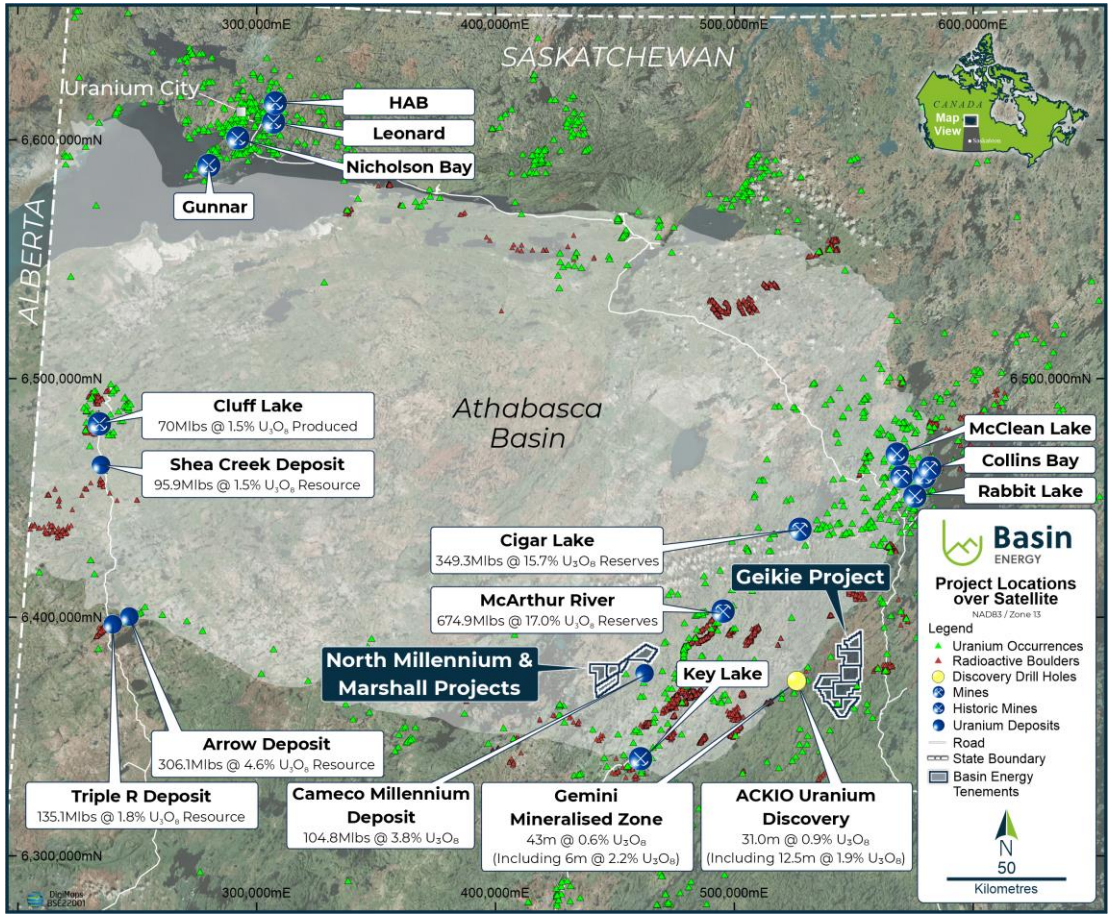
- Shallow targets amenable to rapid exploration in an overlooked part of the district
- Historic surface geochemistry demonstrates presence of uranium and pathfinder elements
- Adjacent tenure to 92 Energy's (ASX:92E) Gemini discovery **43m @ 0.6% U_3O_8** incl **6m @ 2.2% U_3O_8**[2] and Baselode Energy's (TSXV:FIND) ACKIO discovery **31.0m @ 0.9% U_3O_8** incl **12.5m @ 1.9% U_3O_8**[3]

North Millennium

- Basement conductor trend is an interpreted extension of the Mother Fault that hosts the Millennium Deposit (**104.8 Mlb U_3O_8 @ 3.76%**)[1]
- Situated 40km SW of McArthur River and only 7km north of the Millennium Deposit in the Athabasca Basin

Marshall

- Centred on a magnetic low interpreted to be graphitic metasediments
- 11km west of the Millennium Deposit



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North Millennium

Basement conductor trend is an interpreted extension of the Mother fault hosting the Millennium Deposit

Tenure

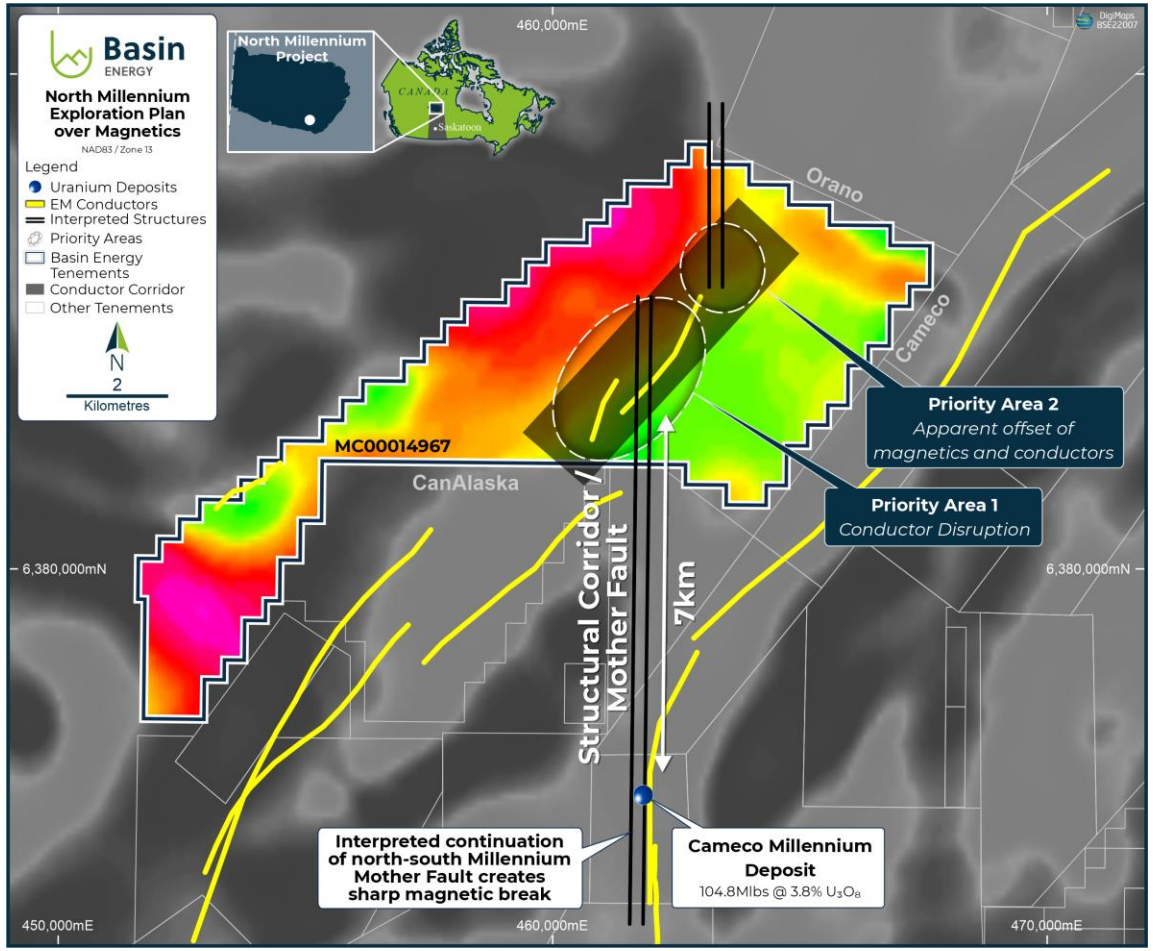
- Located 40km southwest of Cameco's flagship McArthur River Mine (**674.9 Mlbs U_3O_8 @ 16.9%**)[1] and 7km immediately north of the Cameco's Millennium deposit (**104.8 Mlbs U_3O_8 @ 3.76%**)[1]
- Along strike from CanAlaska / Cameco JV 2022 exploration success that drilled **9 metres @ 2.4% U_3O_8** in the same basement conductor

History

- Conductors mapped with UTEM
- Drilling at the adjacent McTavish property historically intersected 0.13% U_3O_8[2] in drilling associated with Ni, Co, Cu, and Zn

Main Features

- Presence of a basement conductor trend disrupted by the interpreted extension of the Millennium deposit Mother Fault
- Drill hole on neighboring property intersected uranium mineralisation
- Two high priority uranium targets along a 5km conductor corridor outlined by coincident magnetic breaks and electromagnetic conductor disruption



1. IAEA Technichal document 1857, Unconformity-related uranium deposits
2. See https://canalaska.com/project/mctavish-2/
3. *CanAlaska TSX-V announcement, 22/10/2022, CanAlaska Confirms High-Grade Uranium Mineralization in New Uranium Zone at West McArthur*

Marshall

Strong magnetic and conductive structure interpreted as a significant unconformity-type uranium target

Tenure

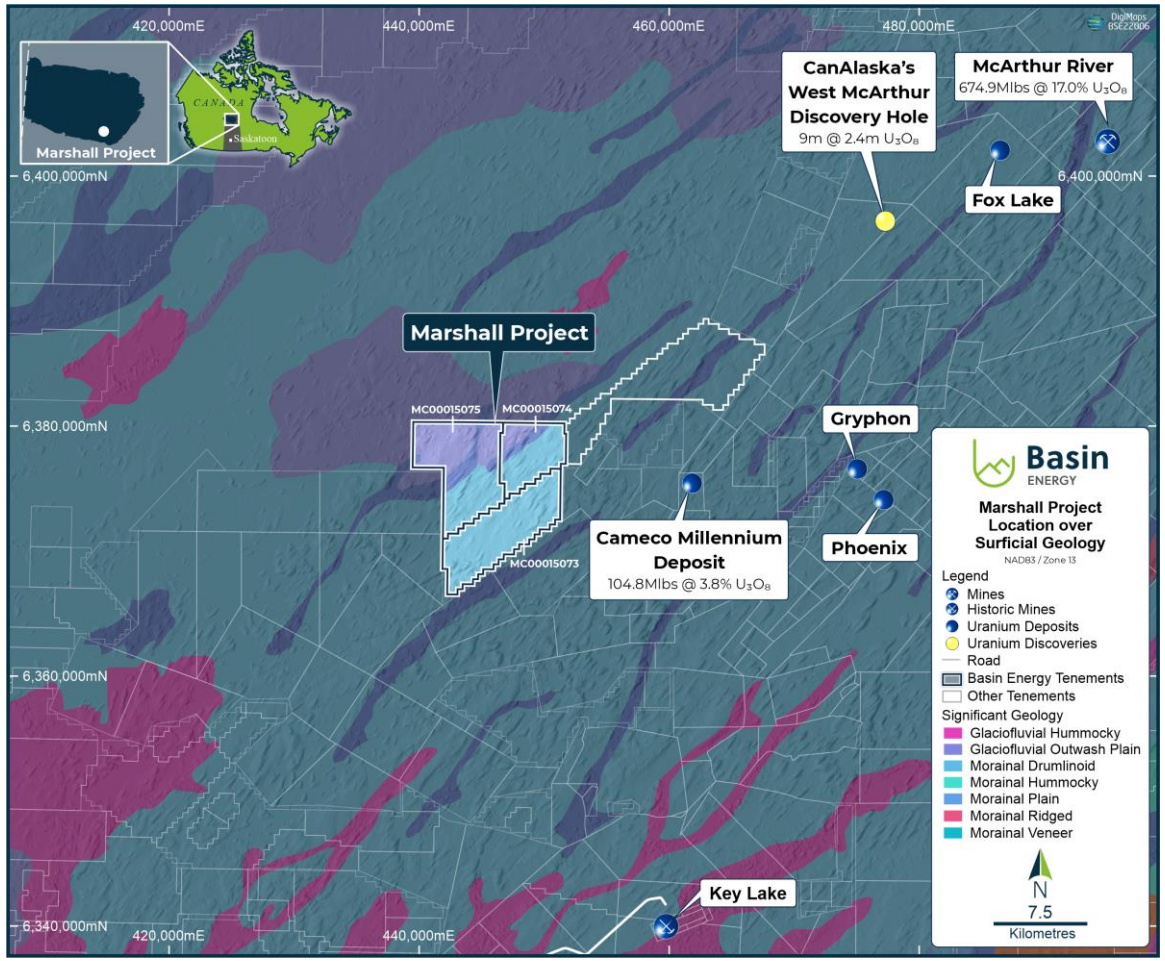
- 112km^2 landholding located 11km west of the Millennium Deposit in the southeast corner of the Athabasca Basin

History

- Between 1979 and 2009 soil geochemistry, airborne mag, EM surveys, and ground geophysics surveys have been completed
- Centred on a magnetic basin-like feature outlined by historical airborne and ground geophysics

Main Features

- The magnetic basin is interpreted as metasedimentary basin with a graphitic conductor at its base
- A NE-SW magnetic and conductive structure crosses the centre of the basin and presents the main target for the property



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Corporate Overview

1. *Cash at March Quarterly*
2. *5.0m options exercisable at $0.25 to Board & Management expiring 3 years from the date of issue subject to 2 years escrow, 5.3m options exercisable at $0.25 to Advisors expiring 3 years from the date of issue subject to 2 years escrow & 3.0m options exercisable at $0.25 to Founders expiring 3 years from the date of issue subject to 2 years escrow*
3. *20m shares subject to 12 to 24 month escrow*

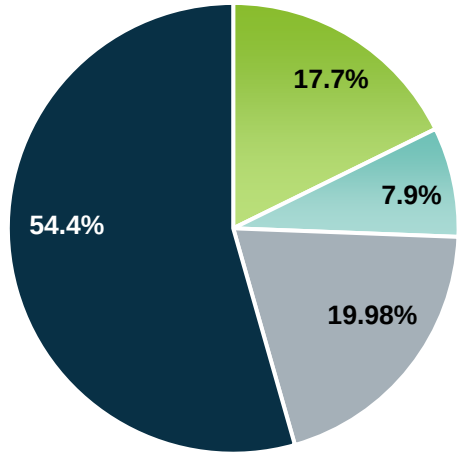
Capital Structure

Share Price[3]	$/share	0.12
Total Shares on Issue	**m**	**81.2**
Market Capitalisation	**$m**	**9.7**
Cash[1]	$m	7.3
Debt	$m	-
Enterprise Value	**$m**	**2.4**
Unlisted Options[2]	m	13.3
Escrow (12 to 24 months)[3]	**%**	**38.9**

Use of Funds

IPO Cash (Pro-Forma)			
Geochemical Sampling	$m	0.2	**75% net of costs in ground**
Geophysics	$m	2.0	
Diamond Drilling	$m	5.0	
Working capital & Corporate Costs	$m	2.4	
Total	**$m**	**9.6**	

Ownership



Existing Shareholders

Board, Management & Founders

CanAlaska Uranium Ltd

IPO Investors Ownership

- **North American Institutions**
- **Asia Pacific Institutions**
- **High Net Worth & Sophisticated Investors**

Project Ownership & Joint Venture Structure

Low risk staged earn-in via value adding stages, with the flexibility to accelerate or stop

	North Millennium & Geikie (Earn up to 80%)			Marshall (100%)
	Stage 1 - Completed	Stage 2 - Underway	Stage 3	Stage 1 - Completed
Timing/ Status	IPO	24 months from IPO	48 Months from IPO	IPO
Project Ownership	Basin ENERGY 40% CanAlaska Uranium Ltd 60% Operator	Basin ENERGY 60% CanAlaska Uranium Ltd 40% Operator	Basin ENERGY 80% Operator CanAlaska Uranium Ltd 20%	Basin ENERGY 100%
Spend	North Millennium: N/A Geikie: N/A	North Millennium: $2.5M Geikie: $2.5M	North Millennium: $5.0M Geikie: $5.0M	N/A
Terms	• Issue c.10.8M Basin Energy shares (13.3%) to CanAlaska at IPO	• $2.5M exploration expenditure on Geikie and North Millennium	• $5M exploration expenditure on Geikie and North Millennium • Issue 2.25M Basin Energy shares to CanAlaska • 2.75% net smelter royalty to CanAlaska with a buy-back option for 0.5%	• Issue c.5.4M Basin Energy shares (6.6%) to CanAlaska at IPO • Agreed initial exploration budget of $1.5M • 2.75% net smelter royalty to CanAlaska with a buy-back option for 0.5%

Basin ENERGY

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This presentation has been authorised for release by the Basin Energy Board