

BASIN REACHES 60% OWNERSHIP MILESTONE OF GEIKIE URANIUM PROJECT

Key Highlights

- Basin has satisfied the expenditure requirement to meet the 60% Option Payment for the Geikie Uranium Project
- Basin elects to move to operator and proceed with Stage 3 to earn up to 80% in Geikie
- Milestone reached as Falcon Airborne Gravity survey is ongoing following successful maiden drilling intersecting significant alteration and structural framework deemed indicative of basement hosted uranium systems
- Maiden drilling assays, gravity survey results and interpretation expected in mid-September
- Basin remains fully funded to complete follow-up work at Geikie with \$5.2M in cash reserves as at 30 June 2023

Basin Energy Limited (ASX:BSN) ('Basin' or the 'Company') is pleased to advise that it has satisfied the conditions to achieve 60 percent ownership of the Geikie Uranium Project ('Geikie' or the 'Project'), located on the eastern margin of the world-class Athabasca Basin in Canada (refer Figure 2).

Basin and CanAlaska Uranium Ltd (TSX-V:CVV) entered into a property Option Agreement on the 22nd of April 2022 for the Geikie Uranium Property, whereby Basin has the right to earn up to an 80% interest in three defined earn-in stages on the Project¹. Basin has now elected to proceed with the Option Agreement through to 80% ownership status.







	Geikie (Earn up to 80%)		
	Stage 1 - Completed	Stage 2 - Completed	Stage 3 - Underway
Timing/ Status	IPO	24 months from IPO	48 Months from IPO
Project Ownership	 Basin ENERGY 40%  CanAlaska Uranium Ltd 60% Operator	 Basin ENERGY 60%  CanAlaska Uranium Ltd 40% Operator	 Basin ENERGY 80%  CanAlaska Uranium Ltd 20% Operator
Spend	Geikie N/A	Geikie \$2.5M	Geikie \$5.0M
Terms	<ul style="list-style-type: none"> • Issue c.10.8M Basin Energy shares (13.3%) to CanAlaska at IPO 	<ul style="list-style-type: none"> • \$2.5M exploration expenditure on Geikie 	<ul style="list-style-type: none"> • \$5M exploration expenditure on Geikie • Issue 2.25M Basin Energy shares to CanAlaska • 2.75% net smelter royalty to CanAlaska with a buy-back option for 0.5%

Figure 1: Geikie uranium project option agreement stages.

¹ Refer ASX Prospectus dated 22 August 2022



Basin’s Managing Director, Pete Moorhouse, commented:

“We are pleased to have reached this milestone for Basin, bringing us majority ownership of this exciting project.

Following the initial results of the maiden drilling, the decision to advance to 80% was an easy one to make.

We look forward to updating the market directly on the ongoing airborne gravity survey and plans to follow up on these exciting initial drill results.”

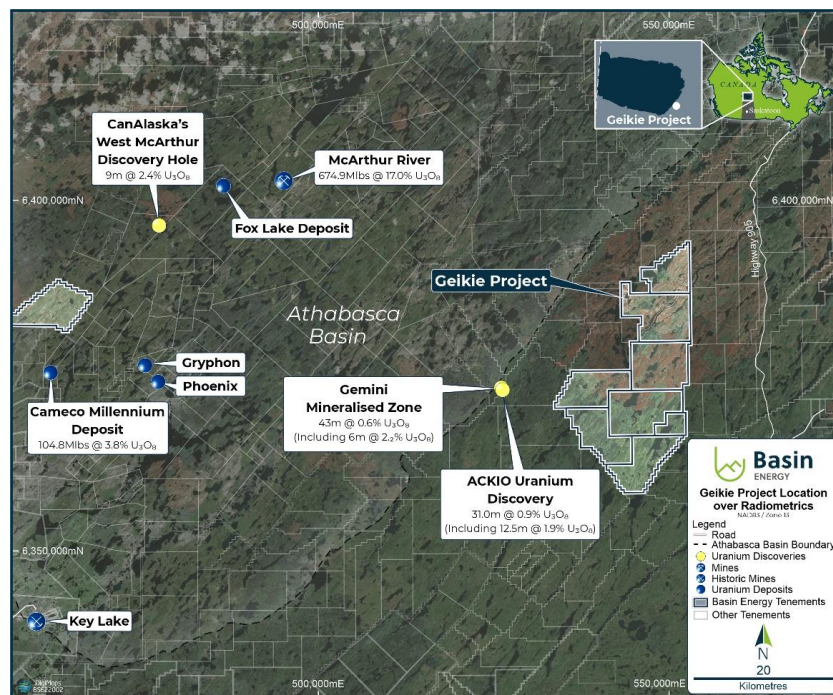


Figure 2²: Location of Geikie Uranium Project.

This announcement has been approved for release by the Board of Basin Energy.

Enquiries

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² Refer ASX Prospectus dated 22 August 2022 for stated mineralisation figures.

Company Overview

About Basin Energy

Basin Energy (ASX: **BSN**) is a uranium exploration and development company with an interest in three highly prospective projects positioned in the southeast corner and margins of the world-renowned Athabasca Basin in Canada.

Directors & Management

Pete Moorhouse	Managing Director
Blake Steele	Non-executive Chairman
Cory Belyk	Non-executive Director
Jeremy Clark	Non-executive Director
Peter Bird	Non-executive Director
Ben Donovan	NED & Company Secretary
Odile Maufrais	Exploration Manager

Basin Energy

ACN 655 515 110

Projects

North Millennium
 Geikie
 Marshall

Shares on Issue

81,229,697

Options









13,300,000

ASX Code

BSN



Investment Highlights

	<p>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</p>		<p>Experienced and dedicated team with relevant uranium exploration and development track record</p>
	<p>Walk-up exploration targets with permitting in place to commence exploration concurrently with IPO and to be drilling within 6 months</p>		<p>Uranium is a re-emerging clean energy source, leveraged to the global low carbon economy megatrends</p>
	<p>Leveraging an extensive high-quality geological database assembled over decades, with significant recent exploration success</p>		<p>Committed to sustainable resource development and minimising environmental impact</p>
	<p>Strategically located near world-class high-grade uranium discoveries, mining and processing operations with a constant uranium mining industry for 65 years</p>		<p>Located in Saskatchewan, a globally attractive and proven mining jurisdiction – Ranked 2nd in Fraser Institute 2021 global mining investment attractiveness index</p>



Appendix 1

Competent Persons Statement, Resource Figure Notes and Forward Looking Statement

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, and data announced in subsequent ASX press releases by Basin Energy relating to exploration activities. The information included within this release is a fair representation of available information compiled by Odile Maufrais, a competent person who is a Member of the Australian Institute of Mining and Metallurgy. Odile Maufrais is employed by Basin Energy Ltd as Exploration Manager. Odile Maufrais has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Odile Maufrais consents to the inclusion in this presentation of the matters based on his work in the form and context in which it appears.

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.

This announcement 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.

