



Basin
ENERGY

Investor Presentation

Exploring for High Grade
Uranium in the Athabasca Basin

October 2022

ASX : BSN
basinenergy.com.au



Disclaimer & Competent Persons Statement

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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 or 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.



Overview



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



Walk-up exploration targets with permitting in place to commence exploration concurrently with IPO and to be drilling within 6 months



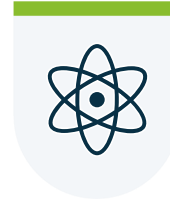
Leveraging an extensive high-quality geological database assembled over decades, with significant recent exploration success



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



Committed to sustainable resource development and minimising environmental impact



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



Athabasca Basin Exploration Strategy

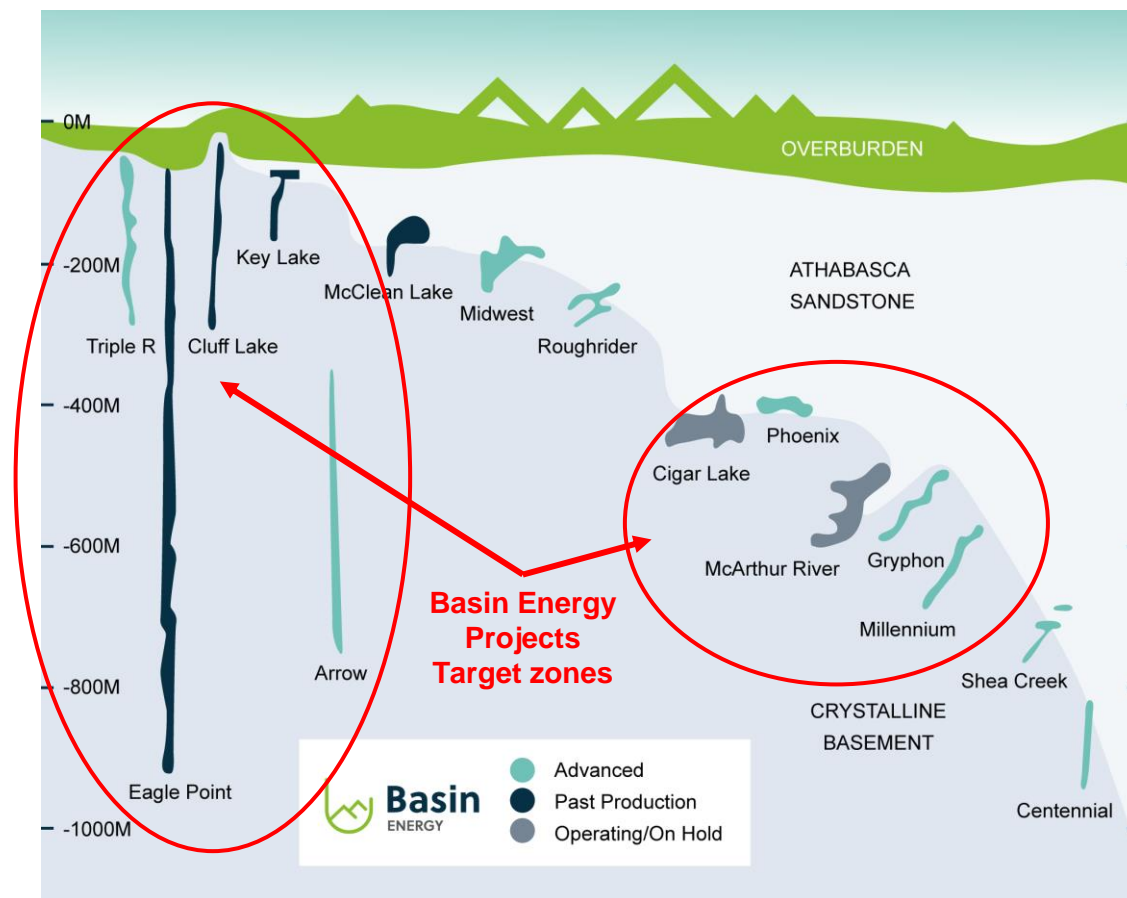
Targeting unconformity-type uranium deposits in the highest-grade uranium district globally

Unconformity-type uranium deposits are among the **largest & highest-grade deposits** in the world

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

- *Cigar Lake* – **349.3 Mlbs U_3O_8 @ 15.6%¹**
- *McArthur River* – **674.9 Mlbs U_3O_8 @ 16.9%¹**
- *Arrow* – **306.1 Mlbs U_3O_8 @ 4.6%¹**

Significant discoveries continue, including IsoEnergy's Hurricane **48.6 Mlbs U_3O_8 @ 34.5%²**





Strategically Positioned

Located in proximity to world-class high-grade uranium discoveries and mining operations

North Millennium

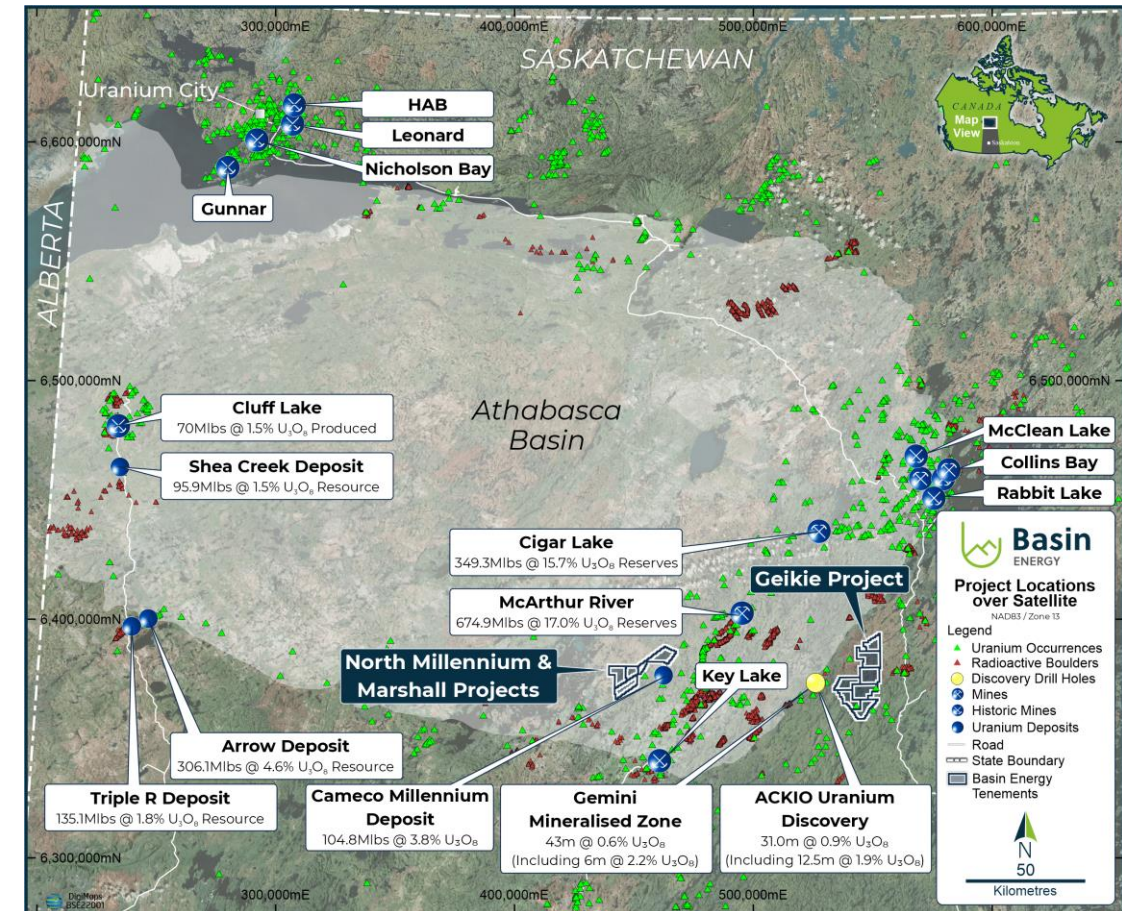
- Basement conductor trend is an interpreted extension of the Mother Fault that hosts the Millennium Deposit (**104.8 Mlb U_3O_8 @ 3.76%**)¹
- Situated 40km SW of McArthur River and only 7km north of the Millennium Deposit in the Athabasca Basin

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 Baselo Energy's (TSXV:FIND) ACKIO discovery **31.0m @ 0.9% U_3O_8 incl 12.5m @ 1.9% U_3O_8** ³

Marshall

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



1. IAEA Technical document 1857, Unconformity-related uranium deposits
2. 92Energy ASX announcement, 25/08/2022, High-grade uranium confirmed at GMZ including 6.0m of 2.17% U_3O_8
3. Baselo Energy TSX announcement, 20/09/2022, Baselo Intersects Best Drill Hole To Date With 0.90% U_3O_8 Over 31.0 Metres Starting at 69.3 m True Vertical



Projects



North Millennium

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

Tenure

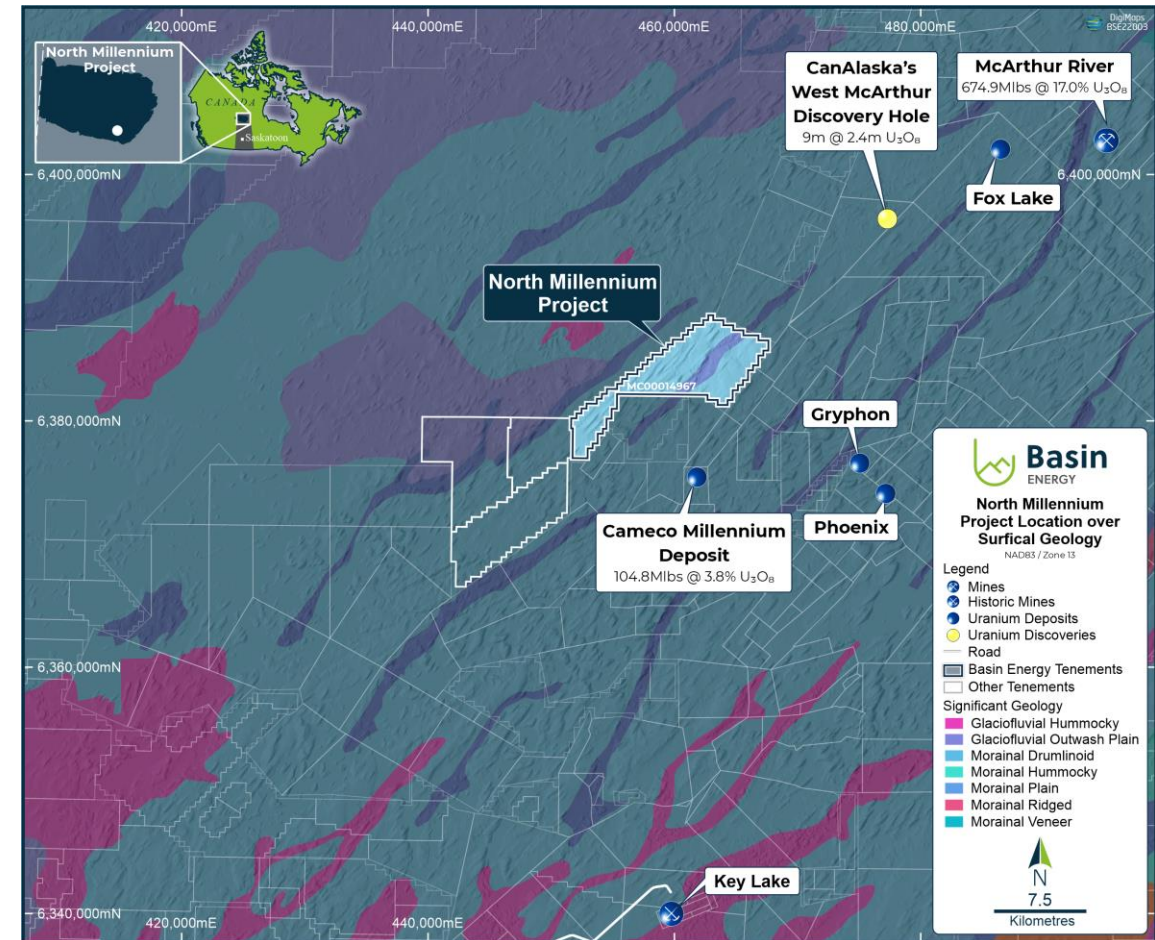
- 58km² of prospective ground in the southeast corner of the richly endowed Athabasca Basin
- Located 40km southwest of Cameco's flagship McArthur River Mine (674.9 MIbs U₃O₈ @ 16.9%)¹ and 7km immediately north of the Cameco's Millennium deposit (104.8 MIbs U₃O₈ @ 3.76%)¹

History

- Conductors mapped with UTEM extend from the adjacent McTavish property historically intersected 0.13% U₃O₈² 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
- Recently identified two high priority uranium targets along a 5km conductor corridor outlined by coincident magnetic breaks and electromagnetic conductor disruption



1. IAEA Technical 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



North Millennium

Delineated targets from modern aerial surveys enables immediate drill testing of high priority targets

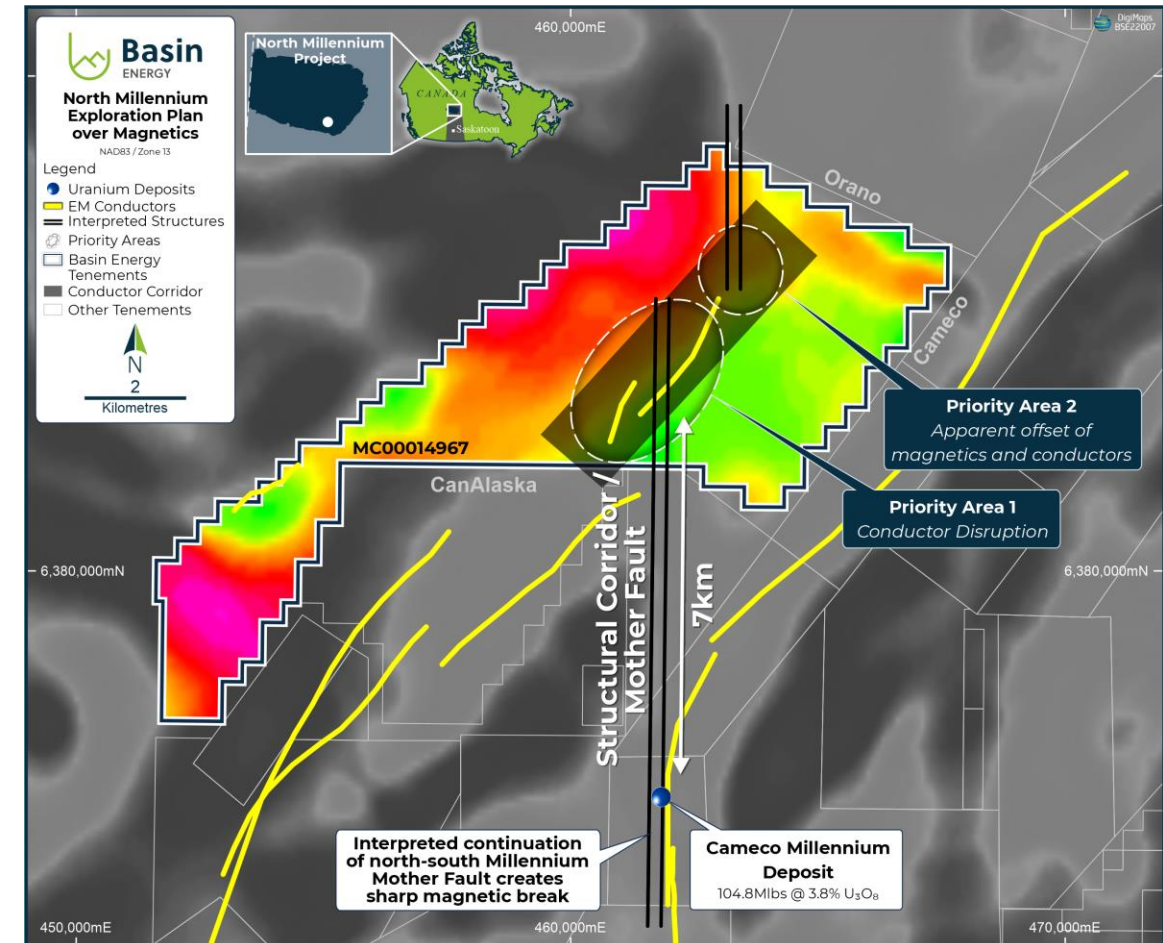
Exploration Plan

Months 1 to 9

- Historical data compilation and program planning
- 3D inversion of existing airborne ZTEM data
- Targeted Ground geophysics
 - Stepwise Moving Loop Time Domain Electromagnetics
 - DCIP Resistivity Program
- Target generation, definition, and prioritisation

Months 9 to 18

- Diamond drilling program (+4,500m)





Geikie

Strategically located in proximity to recent high grade, shallow uranium discoveries

Tenure

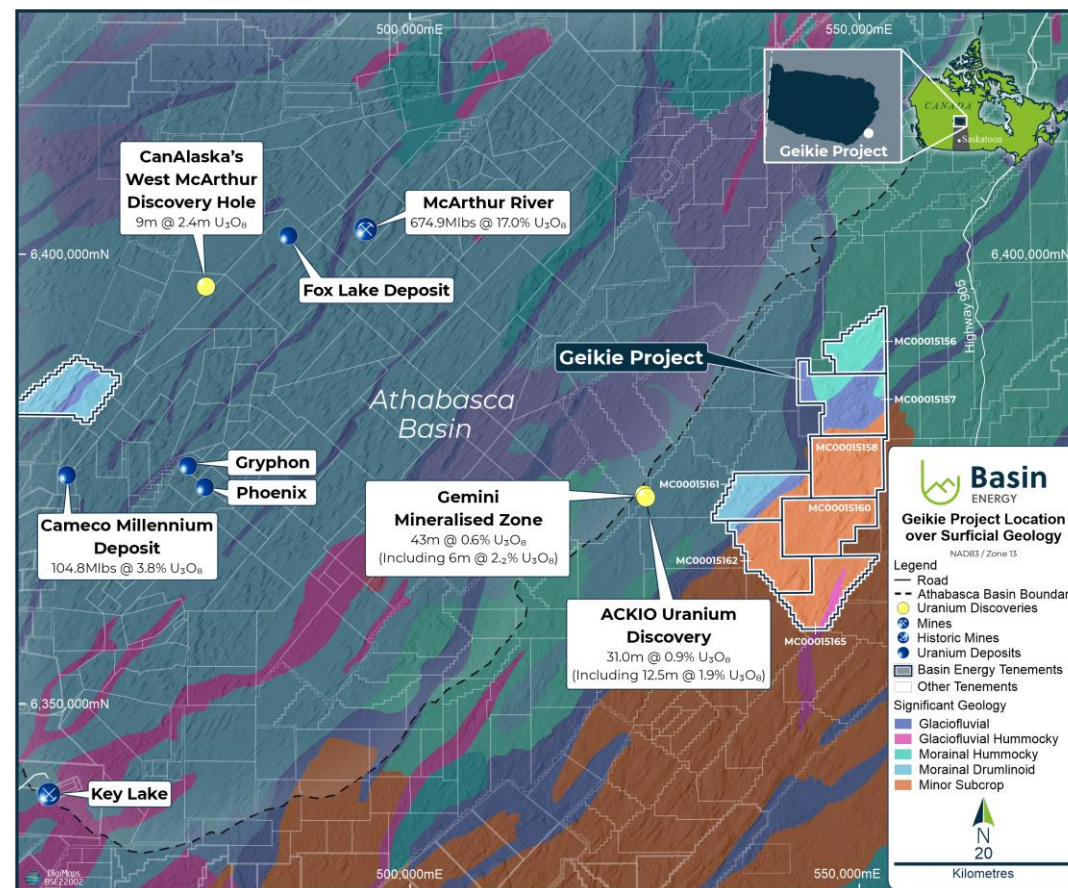
- 339km² landholding located 7km southeast of the present edge of the Athabasca Basin and 10km west of highway 905
- Adjacent to 92 Energy's Gemini discovery **43m @ 0.6% U₃O₈** (incl 6m @ 2.2% U₃O₈) & Baseload Energy's ACKIO discovery **31.0m @ 0.9% U₃O₈**

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 U₃O₈ mineralisation
- Several historical uranium showings occur on the property with grades as high as 0.225% U₃O₈ and 0.18% U₃O₈

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





Geikie

Initial targeting and geophysics will enable drill testing of high priority shallow targets in 2023

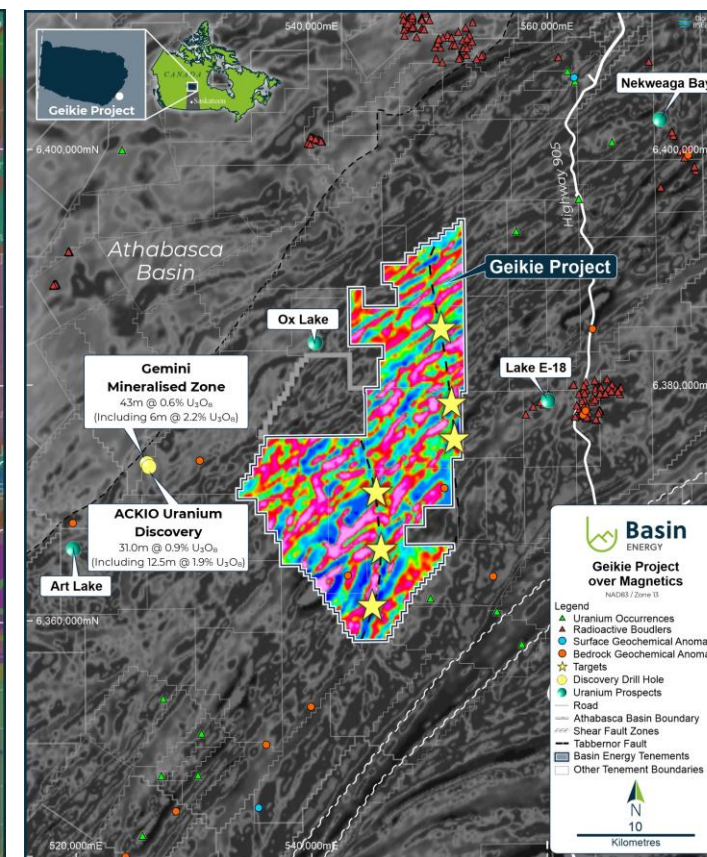
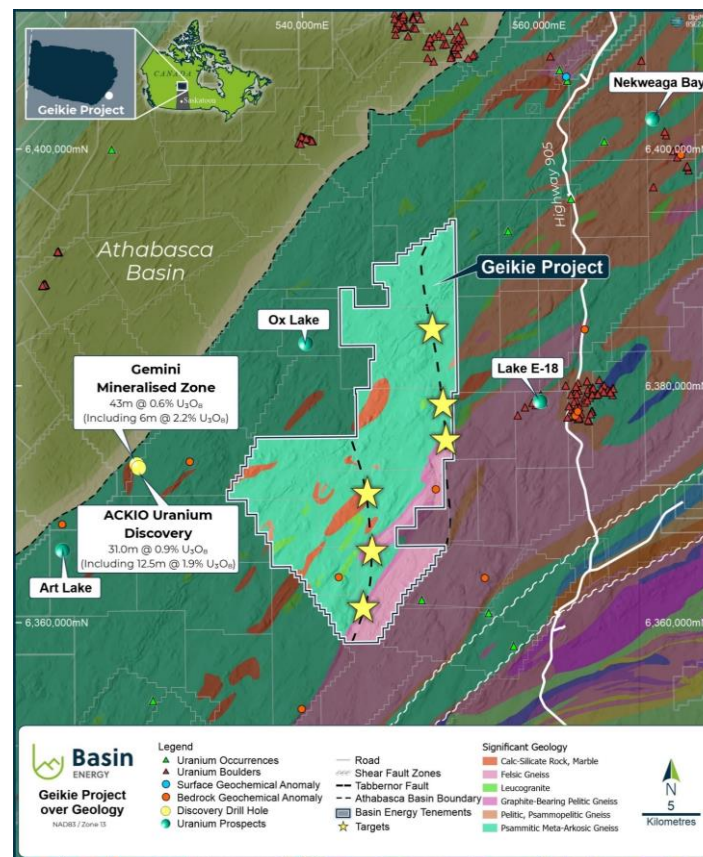
Exploration Plan

Months 1 to 9

- Geochemical and mineralogical sampling
- Property wide airborne geophysical surveys
 - Magnetic and radiometrics
 - Potential for electromagnetics
- Targeted ground geophysics as warranted
 - Gravity
 - Resistivity
- Target generation, definition, and prioritization
- Diamond drilling (+1,000m)

Months 9 to 18

- Property wide prospecting and mapping
- Diamond drilling (+1,700m)





Marshall

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

Tenure

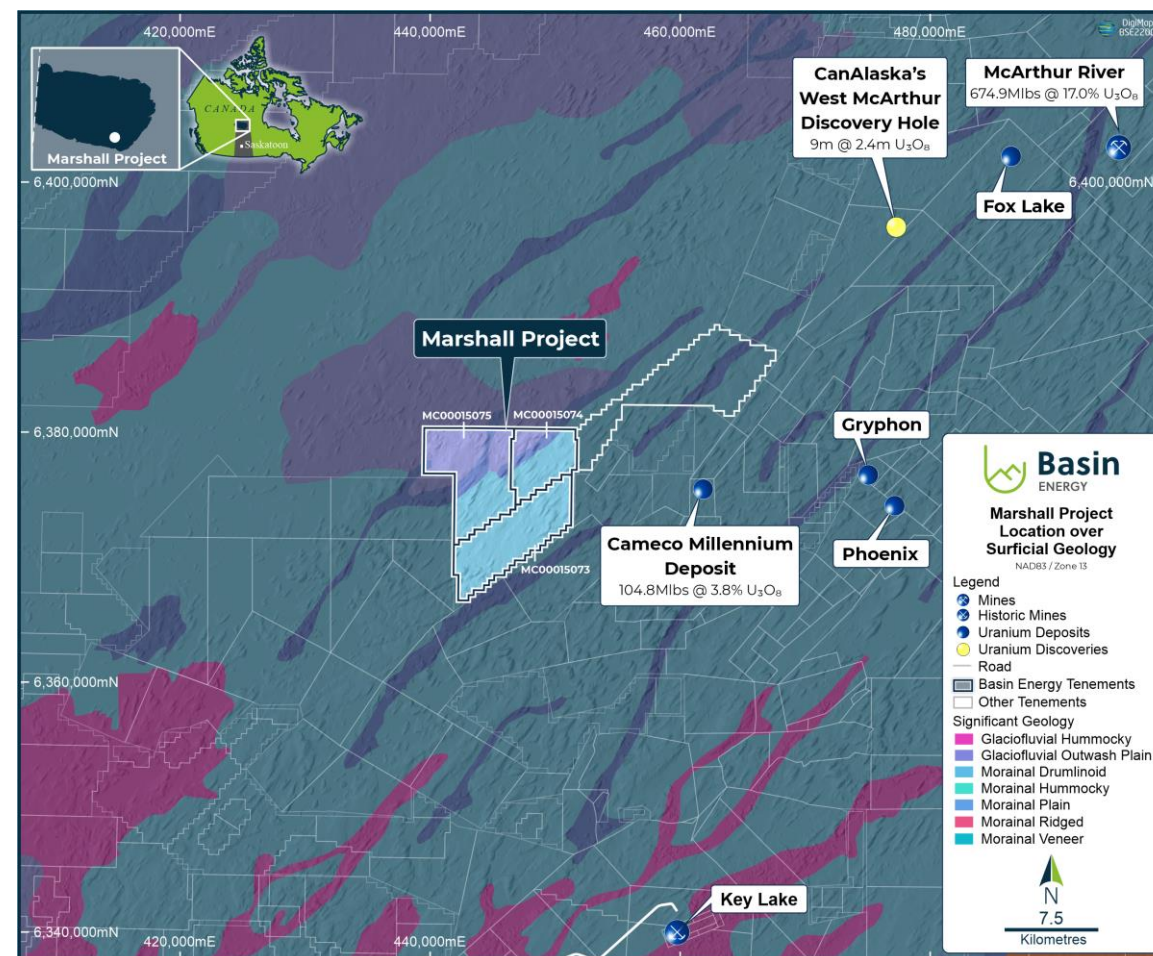
- 112km² landholding located 11km west of the Millennium Deposit in the southeast corner of the Athabasca Basin

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





Marshall

Confirmatory modern electromagnetics will allow focused drill targeting

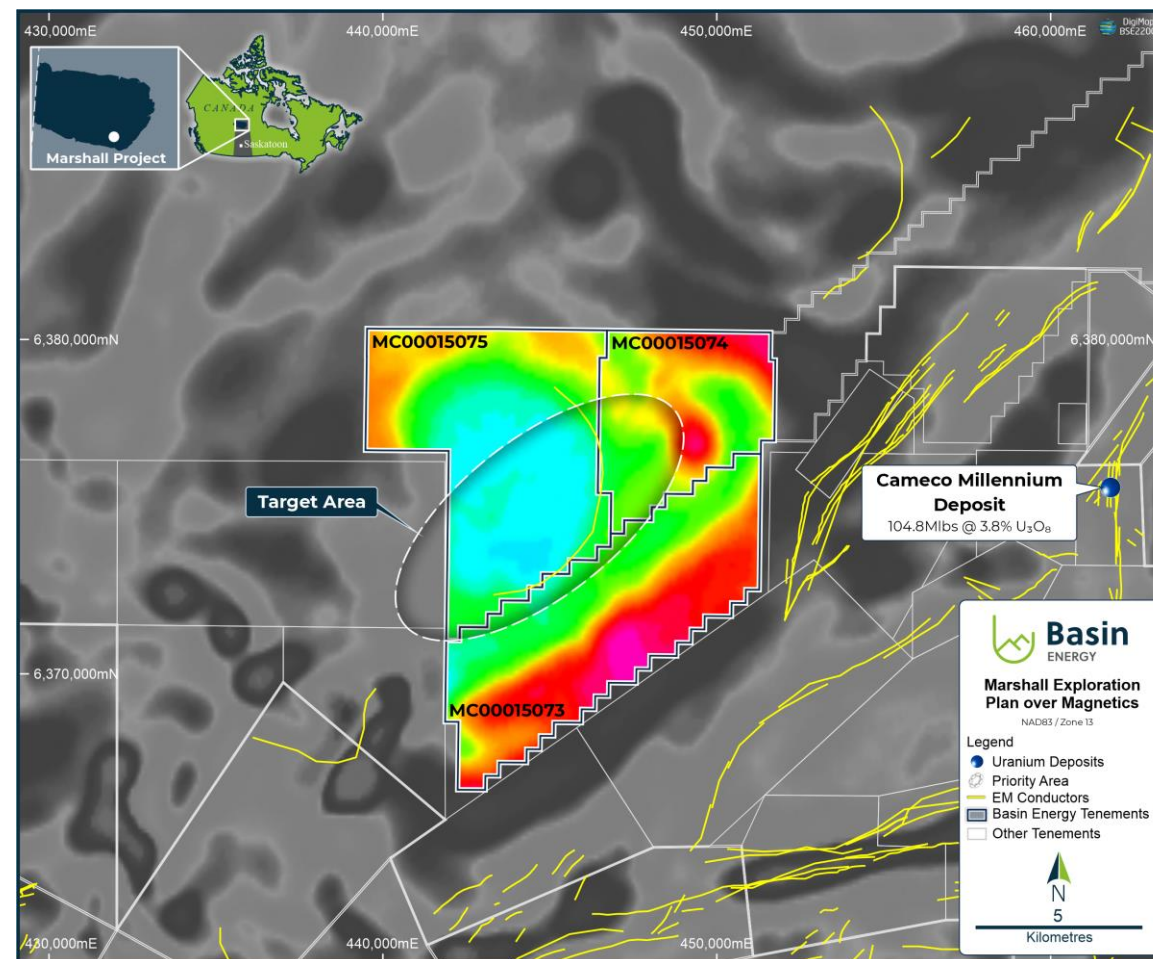
Exploration Plan

Months 1 to 9

- Historical data compilation and program planning
- Targeted Ground geophysics
 - Stepwise moving loop time domain electromagnetics
 - Consider resistivity
- Target generation, definition, and prioritisation

Months 9 to 18

- Diamond drilling (+2,700m)





Corporate



Board & Management










Blake Steele	Pete Moorhouse	Jeremy Clark	Cory Belyk	Peter Bird	Ben Donovan
Non-executive Chairman	Managing Director	Non-executive Director	Non-executive Director	Non-executive Director	NED/ Company Secretary
Corporate	Geologist	Geologist	Geologist / CanAlaska Rep	Corporate	Corporate / Legal
<p>An experienced metals and mining industry executive and director with extensive knowledge across public companies and capital markets</p> <p>Former President and Chief Executive Officer of Azarga Uranium Corp (Azarga), a US focussed integrated uranium exploration and development company</p> <p>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</p>	<p>+17 years' mining and exploration geology experience</p> <p>Extensive experience in the junior uranium sector, having spent 10+ years with ASX listed uranium explorer and developer Alligator Energy (ASX:AGE)</p> <p>Significant competencies in the evaluation, exploration, resource drilling and feasibility studies across a large number of global uranium and resource projects</p>	<p>+18 years' mining and exploration geology experience</p> <p>Previously held technical and management roles at highly regarded consultancy firm, RPM Global, for +13 years gaining experience across a number of uranium, base metals, and precious metals deposits globally</p> <p>Subsequent to RPM, Jeremy established his own boutique geological consultancy firm, Lily Valley, focused in regards to compliance related issues, IPO's and M&A</p>	<p>30 years' experience in exploration and mining operations, project evaluation and business development</p> <p>Extensive global uranium experience and most recently employed by Cameco in the Athabasca Basin. Cory was member of the exploration management team that discovered Fox Lake & West McArthur uranium deposits</p> <p>Currently CEO/VP of Canadian Athabasca uranium explorer & project generator, CanAlaska (TSX V:CVV)</p>	<p>Seasoned investment banking professional with experience leading and managing a variety of global transactions including IPO's, Capital Raises and M&A</p> <p>Currently working with New York based investment fund, Obsidian Global Partners, where he provides strategic funding solutions to a variety of international clients</p> <p>Previously Associate Director at a Perth based boutique corporate advisory firm focused on natural resources</p>	<p>+21 years' experience in the provision corporate advisory and company secretary services</p> <p>Extensive experience in ASX listing rules compliance and corporate governance, and has served as a Senior Adviser to the ASX for nearly 3 years</p> <p>Currently CoSec to several ASX listed resource companies including M3 Mining (ASX:M3M), Magnetic Resources (ASX:MAU) and Legacy Iron Ore (ASX:LCY)</p>



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		Stage 3		Stage 1													
Timing/ Status	IPO		24 months from IPO		48 Months from IPO		IPO													
Project Ownership	<div><div>Basin ENERGY</div><div>40%</div></div> <div><div>CanAlaska Uranium Ltd</div><div>60%</div><div>Operator</div></div>		<div><div>Basin ENERGY</div><div>60%</div></div> <div><div>CanAlaska Uranium Ltd</div><div>40%</div><div>Operator</div></div>		<div><div>Basin ENERGY</div><div>80%</div></div> <div><div>CanAlaska Uranium Ltd</div><div>20%</div><div>Operator</div></div>		<div><div>Basin ENERGY</div><div>100%</div></div>													
Spend	<table><tr><th>North Millennium</th><th>Geikie</th></tr><tr><td>N/A</td><td>N/A</td></tr></table>		North Millennium	Geikie	N/A	N/A	<table><tr><th>North Millennium</th><th>Geikie</th></tr><tr><td>\$2.5M</td><td>\$2.5M</td></tr></table>		North Millennium	Geikie	\$2.5M	\$2.5M	<table><tr><th>North Millennium</th><th>Geikie</th></tr><tr><td>\$5.0M</td><td>\$5.0M</td></tr></table>		North Millennium	Geikie	\$5.0M	\$5.0M	N/A	
North Millennium	Geikie																			
N/A	N/A																			
North Millennium	Geikie																			
\$2.5M	\$2.5M																			
North Millennium	Geikie																			
\$5.0M	\$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 and North Millennium		<ul style="list-style-type: none">\$5M exploration expenditure on Geikie and North MillenniumIssue 2.25M Basin Energy shares to CanAlaska2.75% net smelter royalty to CanAlaska with a buy-back option for 0.5%		<ul style="list-style-type: none">Issue c.5.4M Basin Energy shares (6.6%) to CanAlaska at IPOAgreed initial exploration budget of \$1.5M2.75% net smelter royalty to CanAlaska with a buy-back option for 0.5%													



Corporate Overview

Capital Structure

IPO Raise Quantum		
IPO Offer Price	\$/share	0.20
IPO Funds Raised	\$m	9.0
IPO Shares Issued	m	45.0
Total Shares on Issue	m	81.2
Market Capitalisation	\$m	16.2
Cash ¹	\$m	9.6
Debt	\$m	-
Enterprise Value	\$m	6.6
Unlisted Options ²	m	13.3
Escrow (12 to 24 months)³	%	38.9

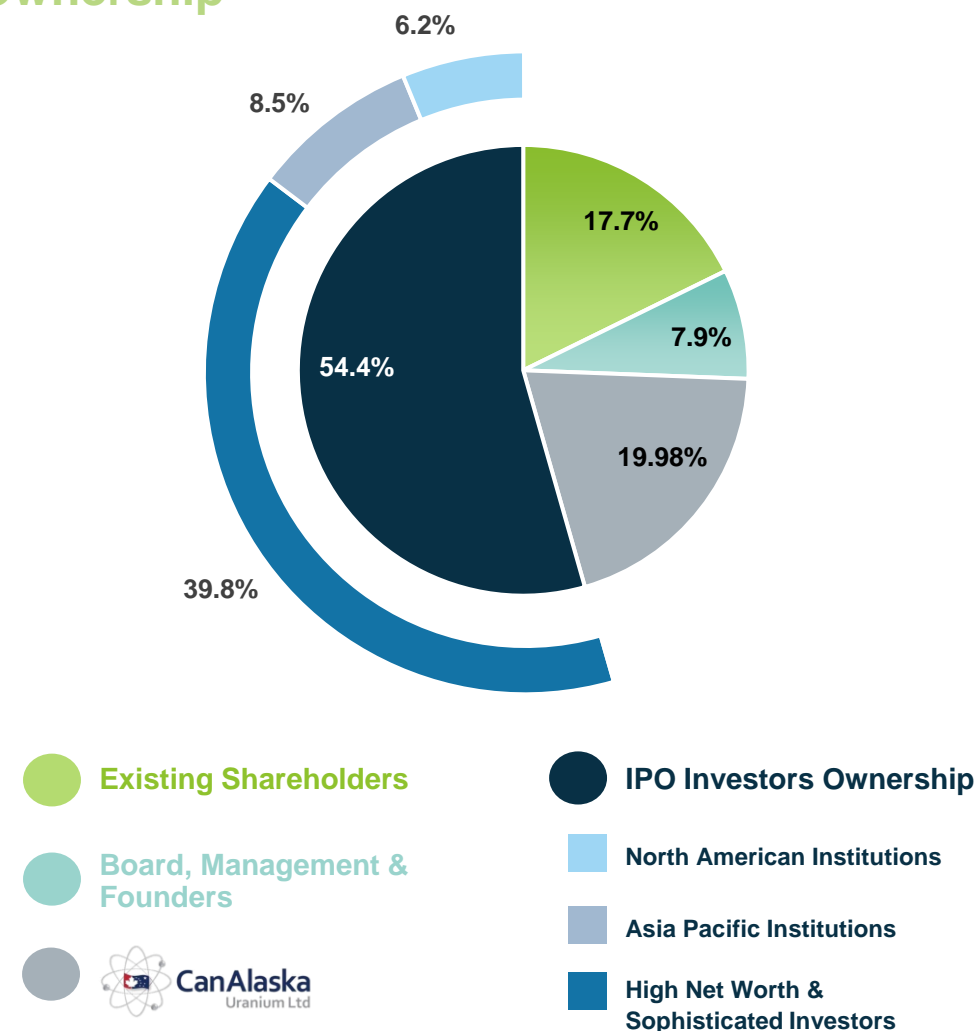
Use of Funds

IPO Cash (Pro-Forma)		
Geochemical Sampling	\$m	0.2
Geophysics	\$m	2.0
Diamond Drilling	\$m	5.0
Working capital & Corporate Costs	\$m	2.4
Total	\$m	9.6

75% net of costs in ground

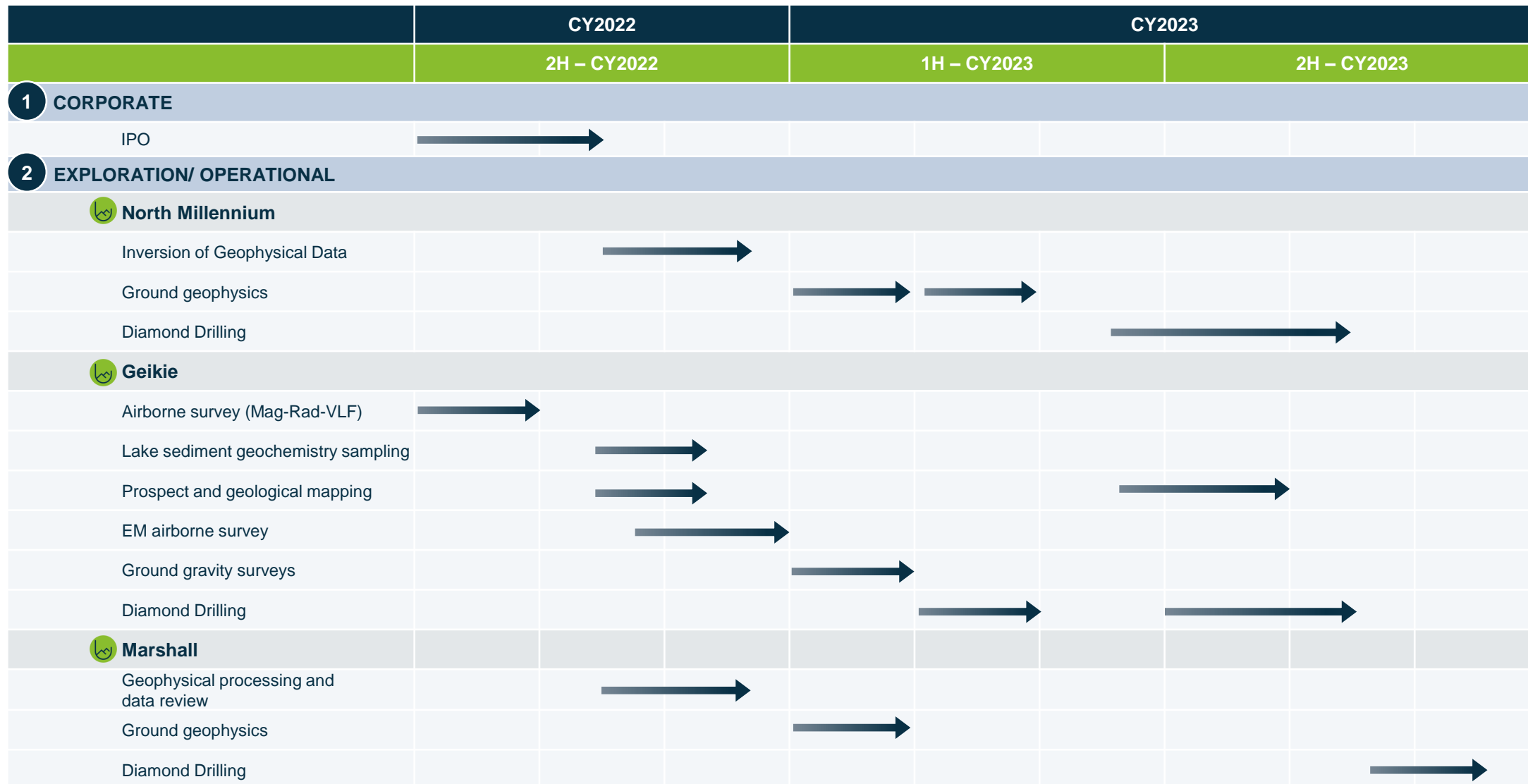
1. Cash before IPO costs as per Prospectus dated 22 August 2022
2. 5.0m options exercisable at \$0.25 to Board & Management expiring 3 years from the date of issue subject to 2 years escrow, 5.3m options exercisable at \$0.25 to Advisors expiring 3 years from the date of issue subject to 2 years escrow & 3.0m options exercisable at \$0.25 to Founders expiring 3 years from the date of issue subject to 2 years escrow
3. 31.6m shares subject to 12 to 24 month escrow. Includes CanAlaska Uranium (16.2m shares), Board, Management & Founders (5.0m shares) & Seed/ Pre-IPO Investors (10.4m shares)

Ownership





Indicative Timeline





Uranium Market





Political Sentiment Underpinned by Carbon Reduction

Europe – European Parliament vote to include nuclear in a list of green investments. Conflict incurred energy restrictions heightening to these calls

- Increasing global Green Party acceptance of nuclear energy, with Finland's Green Party now including nuclear as a sustainable energy
- 11 New reactors being constructed including in France, Slovakia, United Kingdom and Turkey
- 52 New reactors planned or proposed throughout the EU
- Germany now postponing closure of 2 existing reactors despite long term plan

Japan – Prime Minister calling for reactor restarts

- 33 operable reactors in Japan
- Post 2011 Tsunami, 10 of these reactors have been restarted and a further 16 are undergoing approvals

United States – Biden administration supporting modern nuclear as green energy

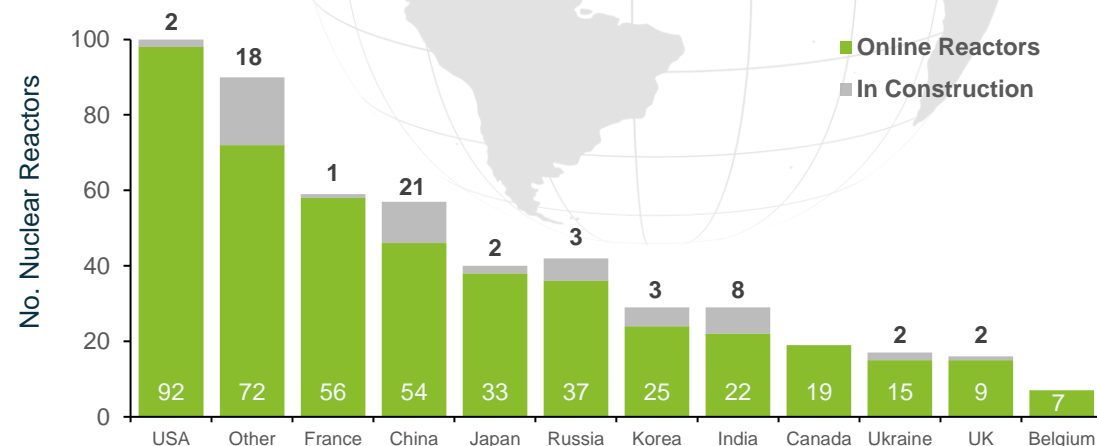
- Tax credits supporting the nuclear power industry
- Russia accounted for 16.5% of the uranium imported into the US in 2020, increasing sanctions forcing assessment of alternative supplies

China – World's largest emitter of CO₂ has a \$440B investment into nuclear generated power to reduce carbon emissions

- 54 Reactors currently operating, with 21 under construction and a further 199 planned or proposed

India – Rapid construction of new reactors

- India has 22 operable reactors, with 8 under construction and 40 planned or proposed





Uranium Market Landscape

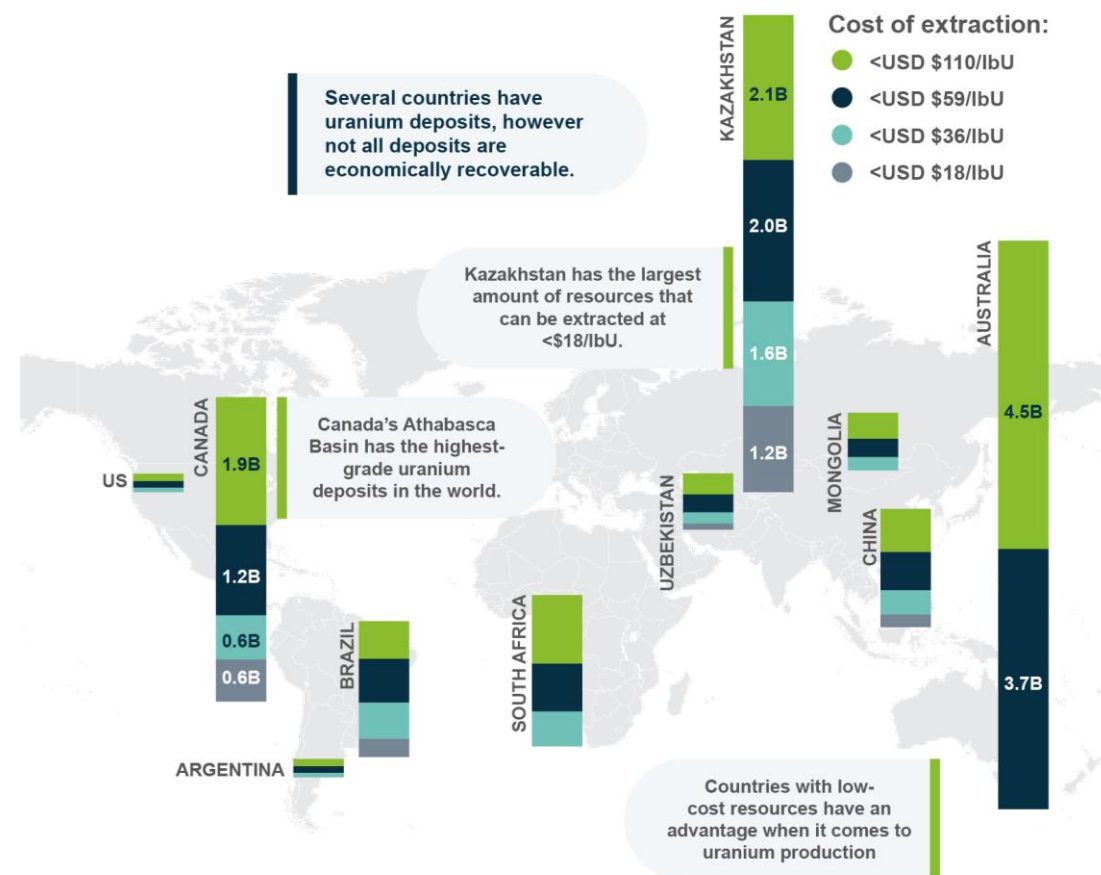
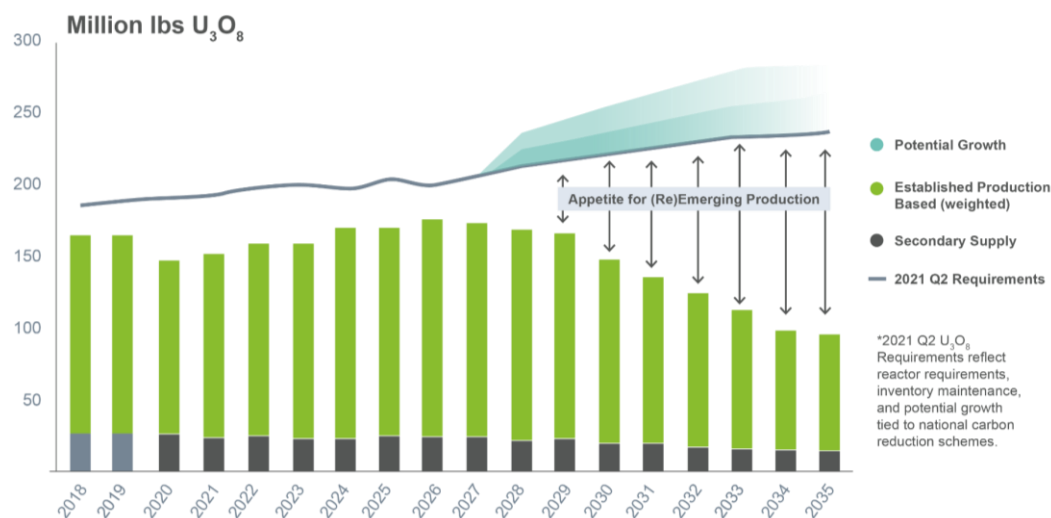
Uranium price gained **+44%** in 2021, partially as a result of Sprott acquiring 40Mlbs U₃O₈ and nuclear power's vital role in decarbonisation shifting spot market dynamics

Long Term Bear Market

- Around 46% of the world's identified uranium resources (~8Mt), have an extraction cost of +US\$59/lb. Uranium prices have remained close to US\$30/lb since 2011, making these resources uneconomic to mine

Demand

- Existing demand of ~200Mlbs U₃O₈ per annum. Combined primary and secondary supply of around 150Mlbs U₃O₈ per annum forcing nuclear power producers to run off stockpiled fuel
- Over the last +10 years the industry has experienced substantial underinvestment widening the gap between demand & primary production



* Figures have been rounded | Source: Nuclear Energy Agency - Uranium 2020



Market Outlook

Nuclear power has been placed at the forefront as we transition to carbon neutrality



Anticipated **77%** increase in nuclear reactor requirements by 2040, due an increase in reactors connecting to the grid and governments around the world considering nuclear power more favorably as part of their energy mix



438 reactors currently in operation
56 under construction
432 planned or proposed

UxC expects there to be a 100Mlbs supply deficit of U_3O_8 by 2030

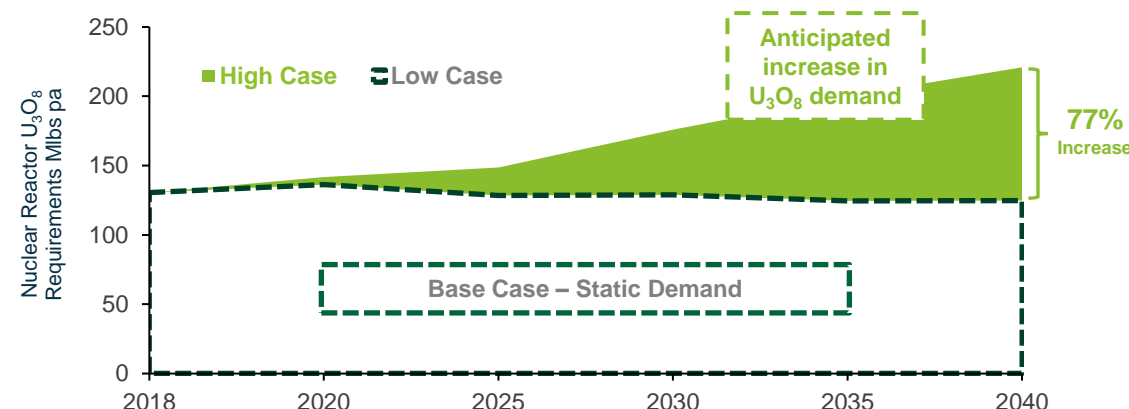


Small modular reactors (**SMR**) opening new markets as a direct solution for regional power supplies

5 SMRs currently operating, 4 under construction, 17 well advanced development



Nuclear power is one of the cleanest and most powerful sources of baseload energy and will assist countries reach decarbonisation objectives



Large,
conventional
reactor
+700 MW(e)

Small modular
reactor
**Up to
300 MW(e)**

Microreactor
**Up to
~10 MW(e)**



Investment Highlights



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



Walk-up exploration targets with permitting in place to commence exploration concurrently with IPO and to be drilling within 6 months



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



Committed to sustainable resource development and minimising environmental impact



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



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