

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2024

### Key Highlights

- Completion of exploration programs and preliminary results received for all three of Basin's Athabasca uranium properties including:
  - Phase 2 exploration drilling at Geikie
  - Ground geophysics at Marshall and North Millennium
- Continued engagement and consultation with stakeholder groups
- U<sub>3</sub>O<sub>8</sub> spot price<sup>1</sup> stable in US\$80/Lb - US\$85/Lb range

Basin Energy Ltd (**ASX: BSN**) ('Basin', or the 'Company') is pleased to provide an overview of activities for the period ending 30 June 2024 ('Quarter', 'Reporting Period') and an accompanying Appendix 5B.

Winter exploration programs were completed, and results were announced subsequent to the reporting period for all three of Basin's Athabasca Basin uranium projects (the 'Projects') (**Figure 1**).

Phase 2 exploration drilling at the Geikie Project ('Geikie') identified a 1.5km zone of alteration typical of basement-hosted mineralisation comparable to multiple world class uranium deposits. Results from the maiden ground electromagnetic surveys at the North Millennium and Marshall projects ('North Millennium', 'Marshall') were received, with significant conductive anomalies identified at Marshall, located above and below the unconformity, consistent with the regional exploration model.

The treasury was \$2.5 million at the end of the Reporting Period.

#### Basin's Managing Director, Pete Moorhouse, commented:

*"Basin is highly encouraged by the drilling results at Geikie and geophysics at Marshall, and we remain committed to advancing these exploration targets in a scientific and system manner.*

*The fundamentals behind the uranium market remain strong, whilst spot price has stabilised, we have seen a steady increase in the long price underpinned by a shift to nuclear power globally for clean stable energy.*

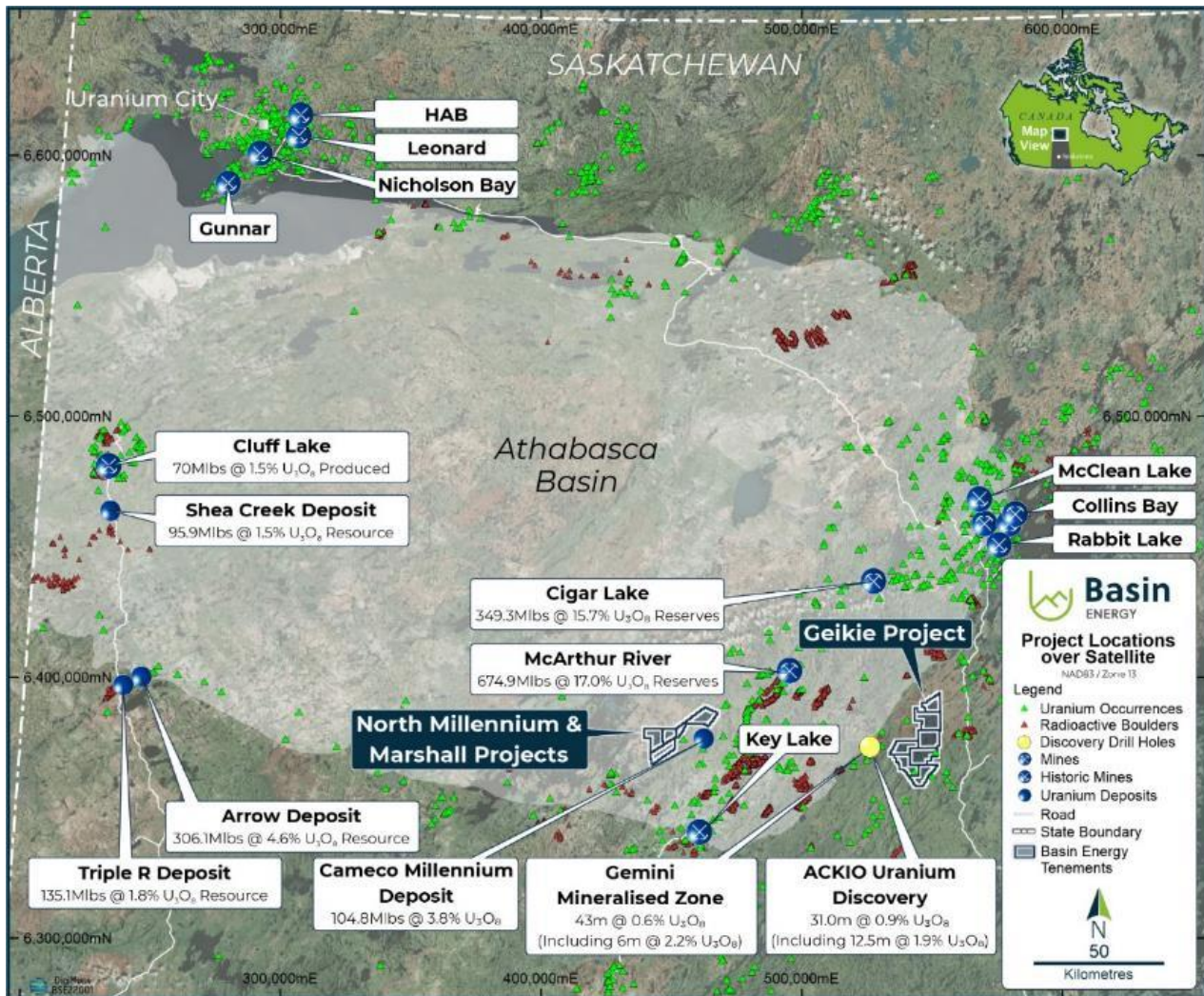
*The recent entry into the Athabasca by ASX listed Paladin Energy Limited further enhances the appetite for quality uranium deposits in this jurisdiction, which are only found through exploration.*

*Basin is in a strong position with \$2.5 million remaining in the treasury allowing continued work."*

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<sup>1</sup> Refer Tradetech <https://www.uranium.info/>





**Figure 1<sup>2</sup>:** Project locations in relation to the Athabasca Basin

## Winter 2024 Geikie Drilling

Results from the phase 2 drill program which consisted of eight diamond drillholes in three prospect areas totalling 2,295 m<sup>3</sup> were released during the quarter. The program was designed to follow-up on the success of the 2023 maiden drill program<sup>4,5</sup> and to test high-priority gravity anomalies from the 2023 Airborne Gravity Gradiometer ('AGG') survey<sup>6</sup>.

<sup>2</sup> Refer to Basin Energy ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information

<sup>3</sup> Refer Basin Energy ASX released dated 28/05/2024 "Drilling at Geikie Identified 1.5 km Alteration Zone Typical of Basement-Hosted Mineralisation"

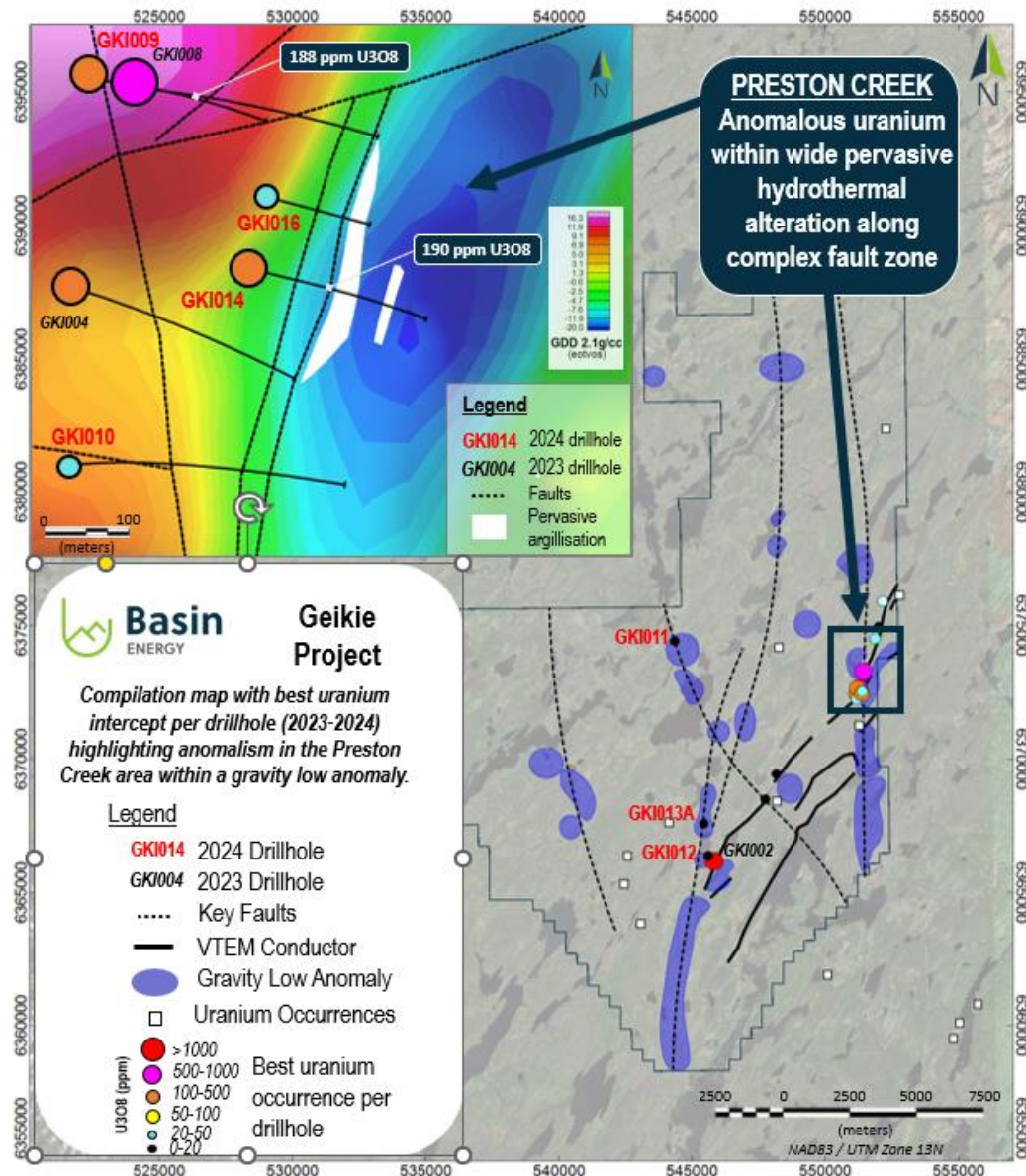
<sup>4</sup> Refer Basin Energy ASX release dated 20/09/2023 "Basin intersects Uranium Mineralisation up to 0.27% in Maiden Drilling at Geikie"

<sup>5</sup> Refer Basin Energy ASX release dated 10/08/2023 "Elevated Radioactivity and Significant Hydrothermal Alteration Identified at Geikie"

<sup>6</sup> Refer Basin Energy ASX release dated 15/11/2023 "Gravity Survey Identifies Significant Anomalies at Geikie"

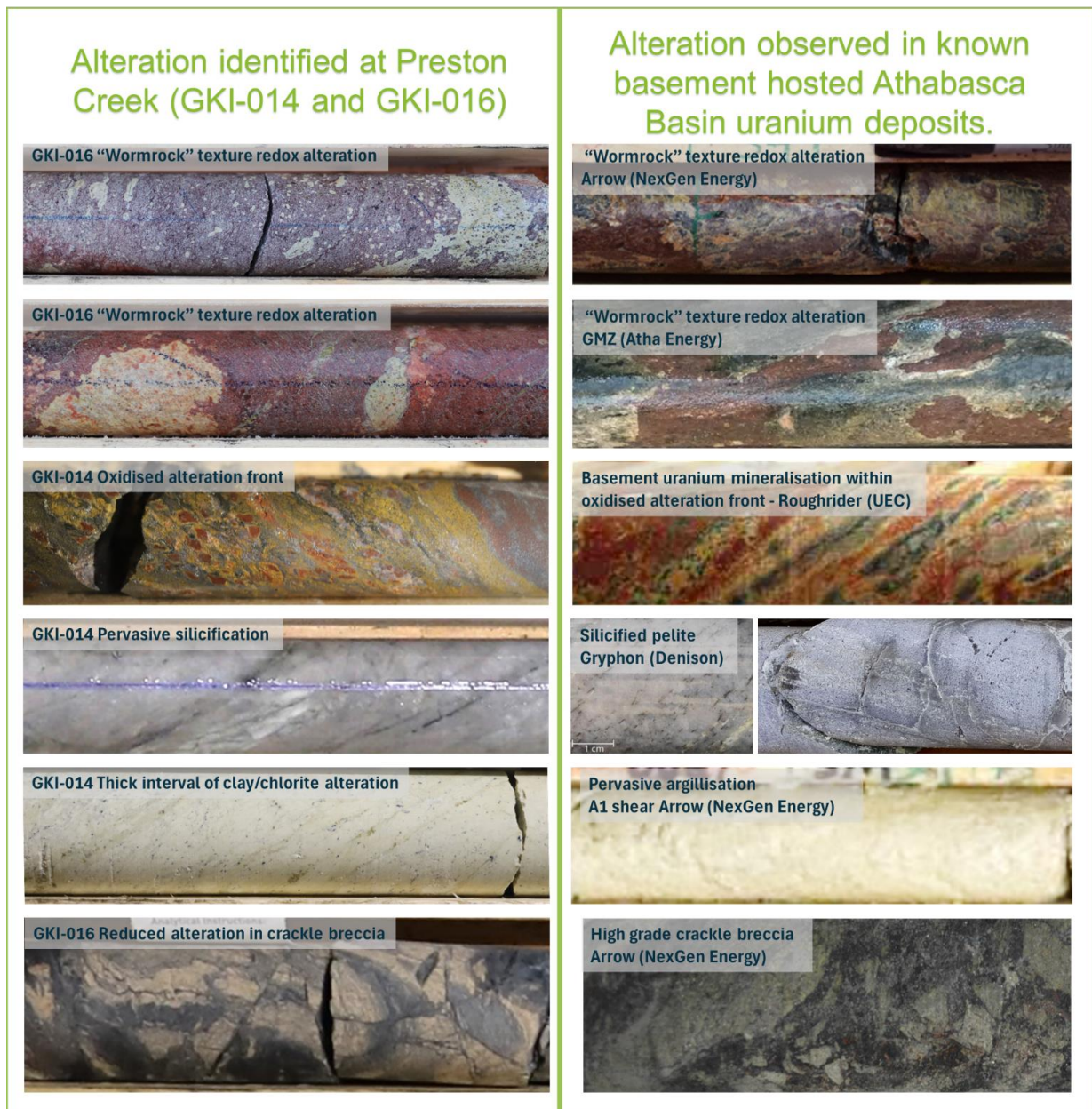
<sup>7</sup> Refer Basin Energy ASX release dated 30/07/2024 "Elevated Pathfinders and Uranium in Preston Creek Drilling"





**Figure 27:** Compilation map highlighting best uranium intercepts from 2023 and 2024 drilling campaigns with insert highlighting results at the Preston Creek prospect.

Drilling at Preston Creek was highlighted by a wide quartz-rich fault zone showing cataclastic reactivation, intense hydrothermal fluid activity, redox style alteration, and localised elevated radiometry. Drill hole observations suggest that the previously identified gravity low in the Preston Creek target area is related to a broad hydrothermal fluid system. This gravity low feature remains untested to the northeast where it extends for approximately 1,500 metres. The intensity and scale of the alteration and structure demonstrated by Phase 2 drilling shows all the key ingredients of high-grade uranium mineralisation reminiscent to basement uranium deposits (Figure 3).



**Figure 3<sup>8</sup>:** Comparison of alteration styles encountered in drill core at Preston Creek (left photos) compared to mineralised basement-hosted alteration equivalent (right photos)

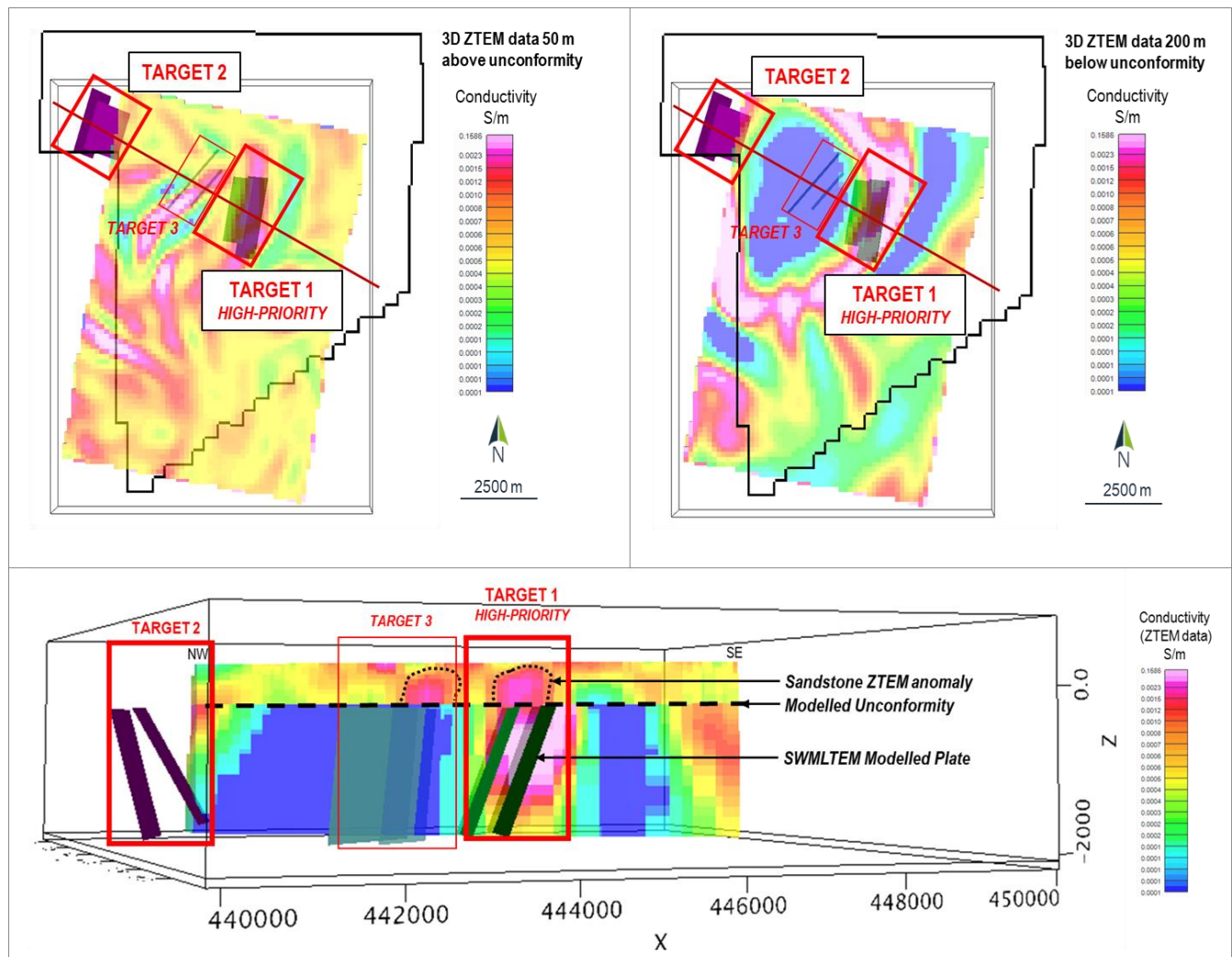
## Winter 2024 Geophysics

Results from the winter ground electromagnetics at Marshall and North Millennium successfully identified 3 main targets at Marshall which confirms the geological and exploration model. Of note is Target 1 (Figure 4), where modelled EM plates below the unconformity align with a sandstone ZTEM anomaly, which is interpreted to be alteration within sandstone. The identification of these targets is encouraging and consistent with regional trends in the southeastern Athabasca and provides increased

<sup>8</sup> Refer Basin Energy ASX released dated 28/05/2024 "Drilling at Geikie Identified 1.5 km Alteration Zone Typical of Basement-Hosted Mineralisation"

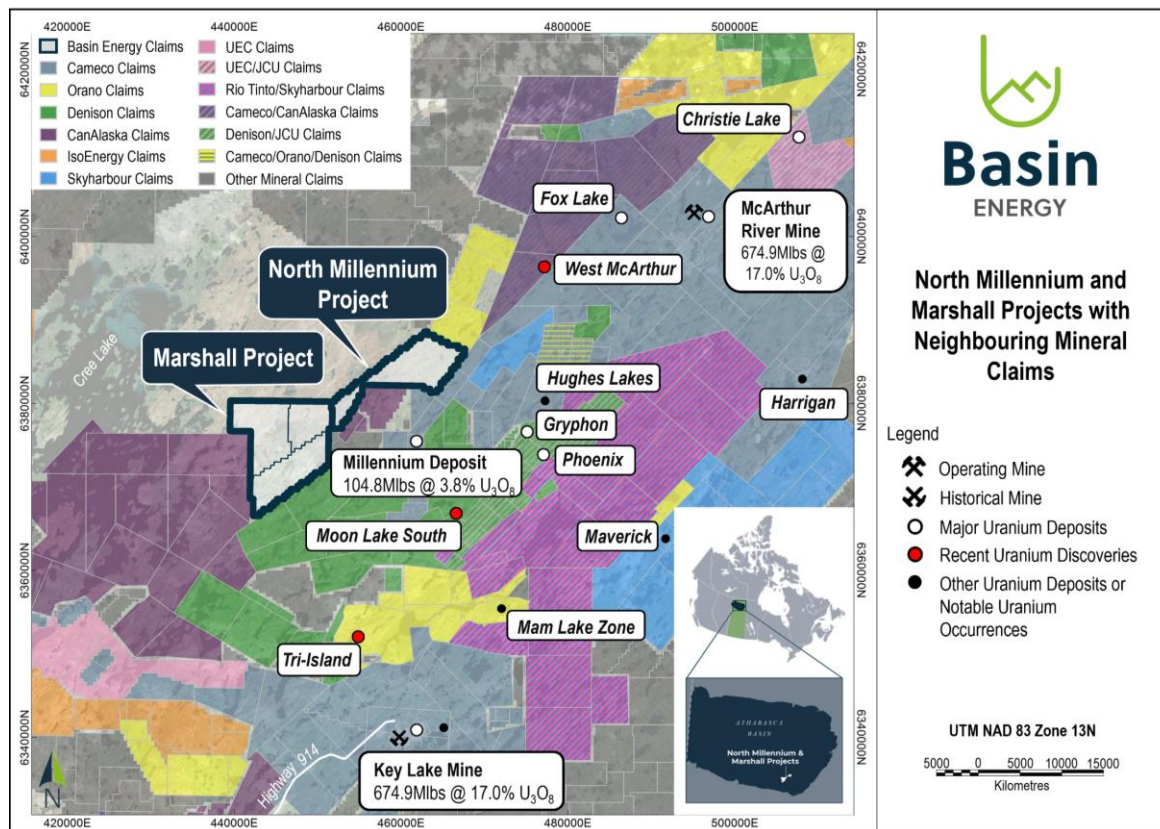


confidence in drill hole targeting. Basin is currently reviewing options and priorities of how to progress exploration of these confirmed targets.



**Figure 4<sup>9</sup>** Three main anomalies shown from 2024 ground EM, in plan view (top diagrams) and cross-section looking northeast (bottom diagram). The ground EM anomalies are displayed with the modelled plates against the historical ZTEM data.

<sup>9</sup> Refer Basin Energy ASX released dated 02/07/2024 "Unconformity Uranium Drill Targets Identified from 2024 Data"



**Figure 5<sup>10</sup>:** Basin's North Millennium and Marshall uranium project locations

## Corporate and Other Business

The Company was successfully admitted to the ASX on 30 September 2022 and commenced trading on 4 October 2022.

- As of 30 June 2024, the Company held A\$2.482 million in cash. Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.
- As per ASX Listing Rule 5.3.1, incurred exploration expenditures were primarily related to geophysical surveys and technical surveys at the North Millennium and Marshall Projects, and exploration drilling at the Geikie Project. Exploration expenditures incurred during the Quarter are reported at A\$2,296,000.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Quarter.
- In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter were A\$141,000 for Director fees and Managing Director salary.
- In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 30 June 2024 against the estimated expenditure in the 'use of funds' statement:

<sup>10</sup> Refer to Basin Energy ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information



Use of Funds	Per IPO Prospectus – 2 year period	Expenditure to date to 30 June 2024
	\$	\$
Direct Exploration Costs	\$7,176,321	\$7,526,361
Working Capital	\$1,489,960	\$2,281,372
Costs of the Offer	\$958,367	\$834,995
<b>TOTAL</b>	<b>\$9,624,648</b>	<b>\$10,642,728</b>

**Table 1:** Use of funds

The Company confirms that the use of funds is consistent with statements made in the prospectus.

## Mining Tenement Status

The Company holds interests in three projects located within or adjacent to the Athabasca Basin in Northern Saskatchewan, Canada. The following information is provided pursuant of Rule 5.3.3 for the current Reporting Period:

Project	Permit Number	Basin Ownership at 31 March 2024	Basin Ownership* at 30 June 2024	Area, ha
<b>Geikie</b>	MC00015156	60%	60%	3,312
	MC00015157	60%	60%	5,998
	MC00015158	60%	60%	5,548
	MC00015160	60%	60%	5,788
	MC00015161	60%	60%	4,308
	MC00015162	60%	60%	4,468
	MC00015165	60%	60%	4,475
	MC00017352	60%	60%	661
	MC00017353	60%	60%	526
<b>Marshall</b>	MC00015073	100%	100%	4,232
	MC00015074	100%	100%	2,417
	MC00015075	100%	100%	4,576
<b>North Millennium</b>	MC00014967	40%	40%	5,873

**Table 2:** Basin Energy mining tenement / mineral claim status

\*Basin entered a property option agreement for 100% of the Marshall Project, and a joint venture agreement to earn up to 80% of the Geikie and North Millennium Projects on 22 April 2022.



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

## Enquiries

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## 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

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

### Basin Energy

ACN 655 515 110

### Projects

North Millennium  
Geikie  
Marshall

### Shares on Issue

104,104,697

### ASX Code

BSN



## Investment Highlights



**Pureplay Uranium Company** Leveraged to the global low carbon economy megatrends, with a North American focus



**Well funded** – Cash in bank to complete ongoing work, and conduct follow up drilling at Geikie to advance initial success exploring for shallow high-grade uranium



**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



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



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



**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



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

## 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 Geoscientists. 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<sub>3</sub>O<sub>8</sub>) is the amount of contained uranium (in Mlbs U<sub>3</sub>O<sub>8</sub>) and average grade (in % U<sub>3</sub>O<sub>8</sub>) 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.

