

GEIKIE URANIUM PROJECT EXPANSION

Key Highlights

- **Additional claim areas added to the Geikie Uranium Project**
 - Two claims for a total area of 11.87km² added to the project area through claim staking, bringing the total Geikie project area to over 351km²
 - Claims are adjacent to current maiden exploration drilling program and contain continuations to the current drilling targets
- **Geotech contracted to expand existing Versatile Time Domain Electromagnetic data coverage to include new claim area**
- **Drilling is currently underway at Geikie with an initial 2,000 metres for 8 drill holes**

Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to announce that two additional claims have been added to the Geikie Uranium Project ('**Geikie**' or the '**Project**'), consisting of 11.87km² of land, bringing the total Geikie project area to 350.87km². The newly staked claims are adjacent to the Preston Creek and Hourglass Lake prospects, where Basin's maiden exploration drilling is underway (refer ASX Announcement – 13 June 2023).

The claims were acquired through staking via the Saskatchewan Government mineral claim process.

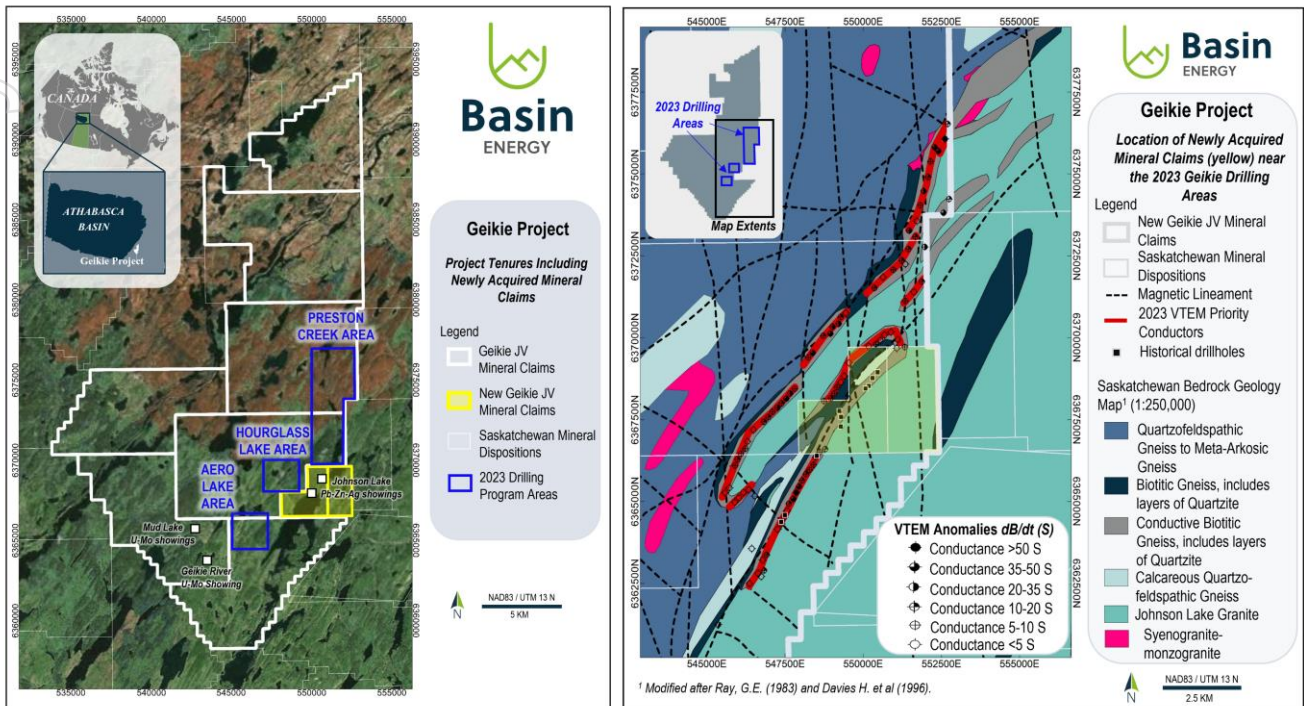
Basin has also commissioned Geotech Limited to provide helicopter-borne Versatile Time-Domain Electromagnetic ('**VTEM**') data over the new claim areas. Survey equipment is already within the area so no mobilization fees will be incurred. This data will provide consistent coverage to the existing data set acquired in Q1 2023¹. The VTEM system is proven in this style of exploration for uranium within the Athabasca Basin and is excellent for locating discreet conductive anomalies as well as mapping lateral and vertical variations in resistivity.

Basin's Managing Director, Pete Moorhouse, commented:

"With Maiden drilling currently underway at Geikie, we have secured the interpreted extensions to the current drill targets via the staking of these additional claims. We eagerly await the additional VTEM data, the results of which will be compiled with any available historic exploration data and the findings from our maiden drill program to formulate the next steps for Basin."

¹ Refer to ASX release dated 22 March 2023





Figures 1 and 2: Locations of new Geikie Project claims in relation to current targets (left) and location of new Geikie Project claim over interpreted geology (right).

The additional claims have been added to the existing earn-in agreement between Basin Energy and CanAlaska. The Company entered into an earn-in agreement with CanAlaska dated 22 April 2022 pursuant to which CanAlaska granted the Company the exclusive right and option to acquire an 80% interest in mineral claims MC00015156, MC00015157, MC00015158, MC00015160, MC00015161, MC00015162 and MC00015165 (Geikie Project) over a three-staged earn-in, subject to the terms and conditions contained within the Geikie Agreement. Mineral claims MC00019372 and MC00019374 are now included in this agreement and subject to the same terms. Basin currently holds a 40% interest in the Geikie Project. The material terms and conditions of the Geikie Agreement are set out in the Basin Prospectus, refer to section 6.1 of ASX Prospectus dated 22 August 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

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



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



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



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



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



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



Committed to sustainable resource development and minimising environmental impact



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 2nd in Fraser Institute 2021 global mining investment attractiveness index

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_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.