

BASIN ENERGY SUCCESSFULLY COMPLETES A\$3.3M PLACEMENT

Key Highlights

- Basin has received firm commitments to raise A\$3.3 million at A\$0.16 per share
- Exceptional support from existing and new domestic and offshore institutions
- Proceeds to expand ongoing exploration programs at Basin's Athabasca uranium projects, including proposed maiden drilling at its North Millennium project
- Company well-funded for aggressive 2024 Athabasca Basin uranium exploration programs including;
 - Completion of Q1 ground geophysics at its North Millennium and Marshall projects
 - Q1 drilling at its Geikie project
 - Q2 drilling at its North Millennium project

Basin Energy Ltd (**ASX:BSN**) ('**Basin**', or the '**Company**') is pleased to announce that it has received firm commitments to raise A\$3.3 million (before costs) via a share placement ('**Placement**' or '**Offer**') to institutional, sophisticated and professional investors. The Placement will issue approximately 20.9 million new fully paid ordinary shares at A\$0.16 per share. Canaccord Genuity, Discovery Capital and Cumulus Wealth Management acted as joint lead managers to the Offer.

The Placement provides the Company with additional funding capacity to expand the ongoing exploration programs at its Athabasca Basin uranium projects, including the proposed maiden drilling at its North Millennium project, situated 7 km north of Cameco's Millennium uranium deposit, which hosts 104.8 million pounds of U_3O_8 at 3.76%¹ and is just 40 kilometres from the prolific McArthur River Mine which hosts 674.9 million pounds of U_3O_8 at 17.0%².

Basin's Managing Director, Pete Moorhouse, commented:

"Basin is delighted by the support received by the Offer, and the exceptional standard of institutional investment we now add to our existing quality register."

Basin controls a premium land package with multiple exceptional uranium exploration prospects. The additional funding allows us to expand on our ongoing exploration programs, including commencing plans for maiden drilling at North Millennium in Q2 2024."

^{1&2} Refer ASX Prospectus dated 22 August 2022, and release disclaimer for resource figures quoted.



On behalf of the Basin Board, I would like to thank our existing shareholders for their ongoing support and welcome new holders as we continue to explore in the heartland of the world's premier uranium district."

Placement

Basin received strong support from a number of high-quality new and existing institutional investors both domestically and internationally for the Placement.

Under the Placement, the Company will issue new fully paid ordinary shares at \$A0.16 per share. The Placement represents a 13.5% discount to the last-close on 31 January 2024 (A\$0.185 per share) and a 10.4% discount to the 15-day VWAP (A\$0.179 per share).

The Placement shares will be issued within the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of the Placement shares is expected to occur on Thursday, 8 February 2024. All Placement shares will rank equally with the Company's existing shares on issue.

| Event | Date |
|--|---------------------------|
| Trading halt and launch of Placement | Thursday, 1 February 2024 |
| ASX Announcement / Resume Trading | Friday, 2 February 2024 |
| Settlement of the Placement shares | Thursday, 8 February 2024 |
| Expected date of ASX Quotation of Placement shares | Friday, 9 February 2024 |

The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act (Cth).

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

83,479,697

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 2nd 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 (U3O8) is the amount of contained uranium (in Mlbs U3O8) and average grade (in % U3O8) 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.

