

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

### Key Highlights

- Elevated uranium and extensive alteration identified at Preston Creek from phase 2 drilling at the Geikie project
- Significant unconformity uranium target identified through ground EM at the 100% Basin owned Marshall Project
- Continued engagement and consultation with stakeholder groups culminating in the signing of an exploration agreement with The English River First Nation
- Extensive complimentary project acquisition reviews and due diligence completed, culminating in the acquisition of Normetco AS subsequent to the quarter
- 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 September 2024 ('Quarter', 'Reporting Period') and an accompanying Appendix 5B.

Final results from the winter exploration programs were announced for all three of the Company'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.

Basin finalised an Exploration agreement that formalises the Company's relationship with the English River First Nation ('ERFN') in respect to Basin's exploration and evaluation activities at its Marshall uranium project

The Company has spent significant time evaluating and assessing complimentary projects to supplement the existing portfolio, utilising the companies extensive inhouse exploration experience to identify opportunities that may have been recently overlooked. This has cumulated in the Company entering into a binding agreement to acquire the Normetco AS Uranium and Green Energy Metals portfolio, which occurred after the Reporting Period.<sup>2</sup>

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

<sup>2</sup> Refer Basin Energy ASX released dated 31/10/2024 "Basin Energy to acquire Scandinavian uranium and green energy metals portfolio"



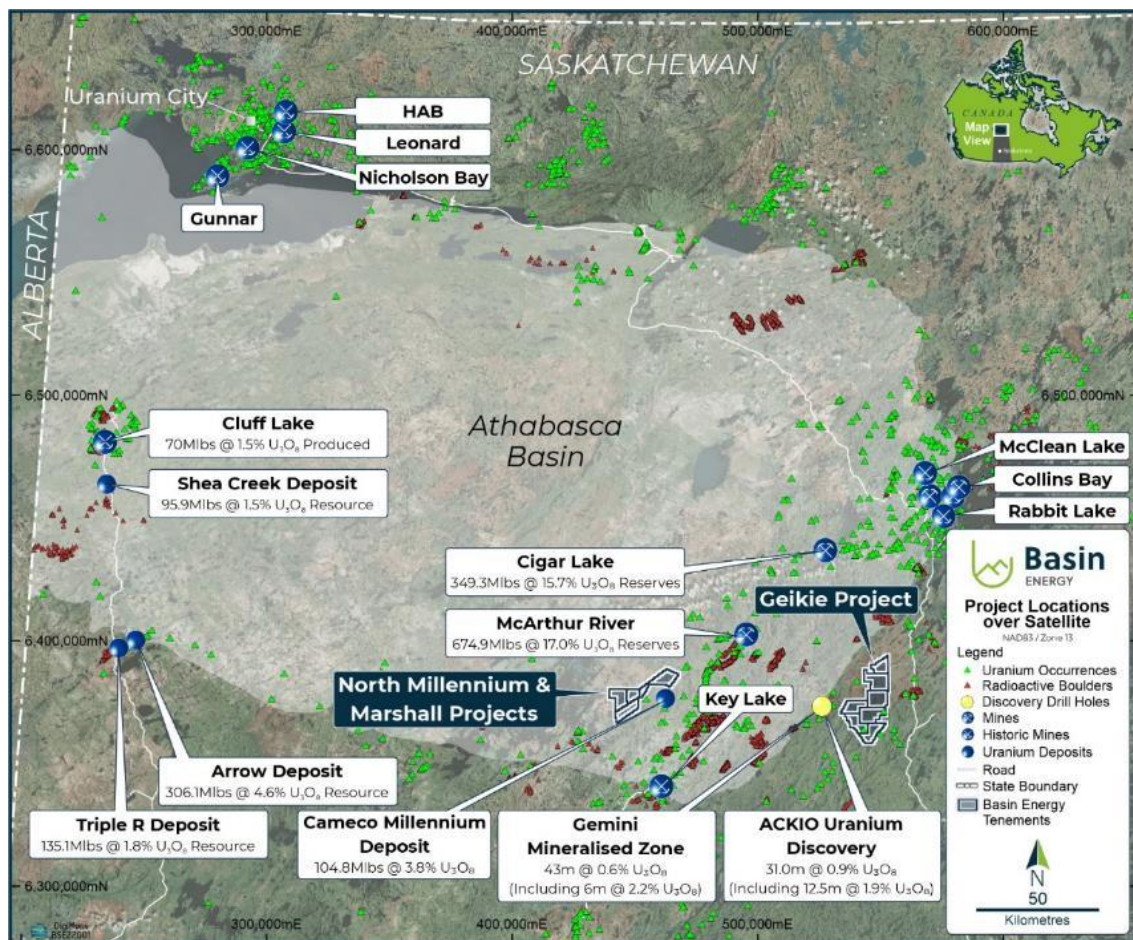
The quarter saw the resignation of non-executive directors Peter Bird and Ben Donovan. The Company's cash balance was \$2.11 million at the end of the Reporting Period.

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

*"We are proud to have executed an exploration agreement with the English River First Nation, building on our existing exploration agreement with the Ya' thi Néné, and look forward to building these relationships as our exploration campaigns mature on our exciting Athabasca Basin projects.*

*The company has spent extensive time assessing complimentary assets that meet our strict technical criteria for exploration merit and have a clear pathway for value addition to shareholders.*

*Whilst we are excited to commence assessment of early stage works on our Scandinavian acquisition, we remain committed to the Athabasca portfolio. Further drilling is required to fully test the initial discovery at Geikie, and the compelling deeper unconformity geophysical targets at Marshall. Our expenditure to date ensures that these assets are in good standing for the near-term future, ensuring that these valuable assets are safeguarded and advanced at a suitable pace."*



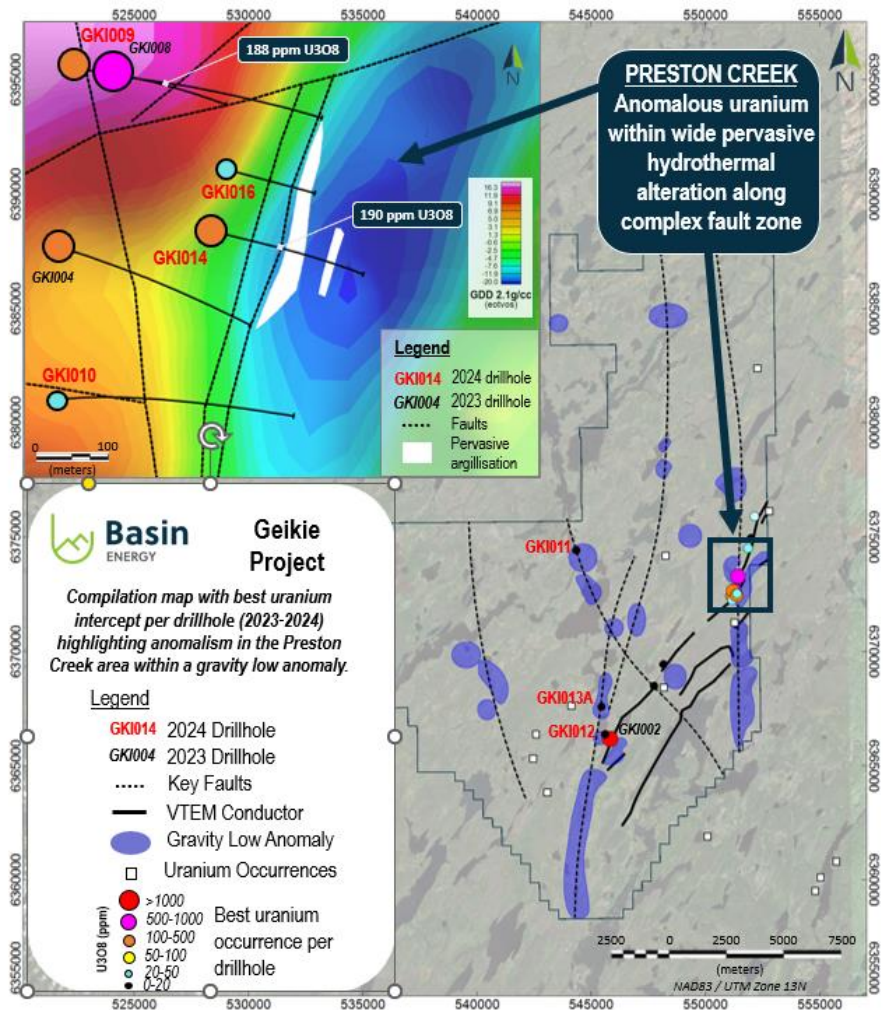
**Figure 13: Project locations in relation to the Athabasca Basin**

<sup>3</sup> Refer to Basin Energy ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information



## Winter 2024 Geikie Drilling

Analytical results from Preston Creek drillholes were released during this quarter and demonstrated anomalous uranium values of 190 ppm and 188 ppm  $U_3O_8$  in GK1014 and GK1009 from 137.05 to 137.25 m and from 127.15 to 127.25 m, respectively. The anomalous uranium was associated with very anomalous radiogenic lead isotope ratios in strongly altered and structured zones. Anomalous radiogenic lead isotope values proximal to the uranium anomalism at Preston Creek suggest derivation from nearby greater uranium concentrations or uranium mineralisation. 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>.



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

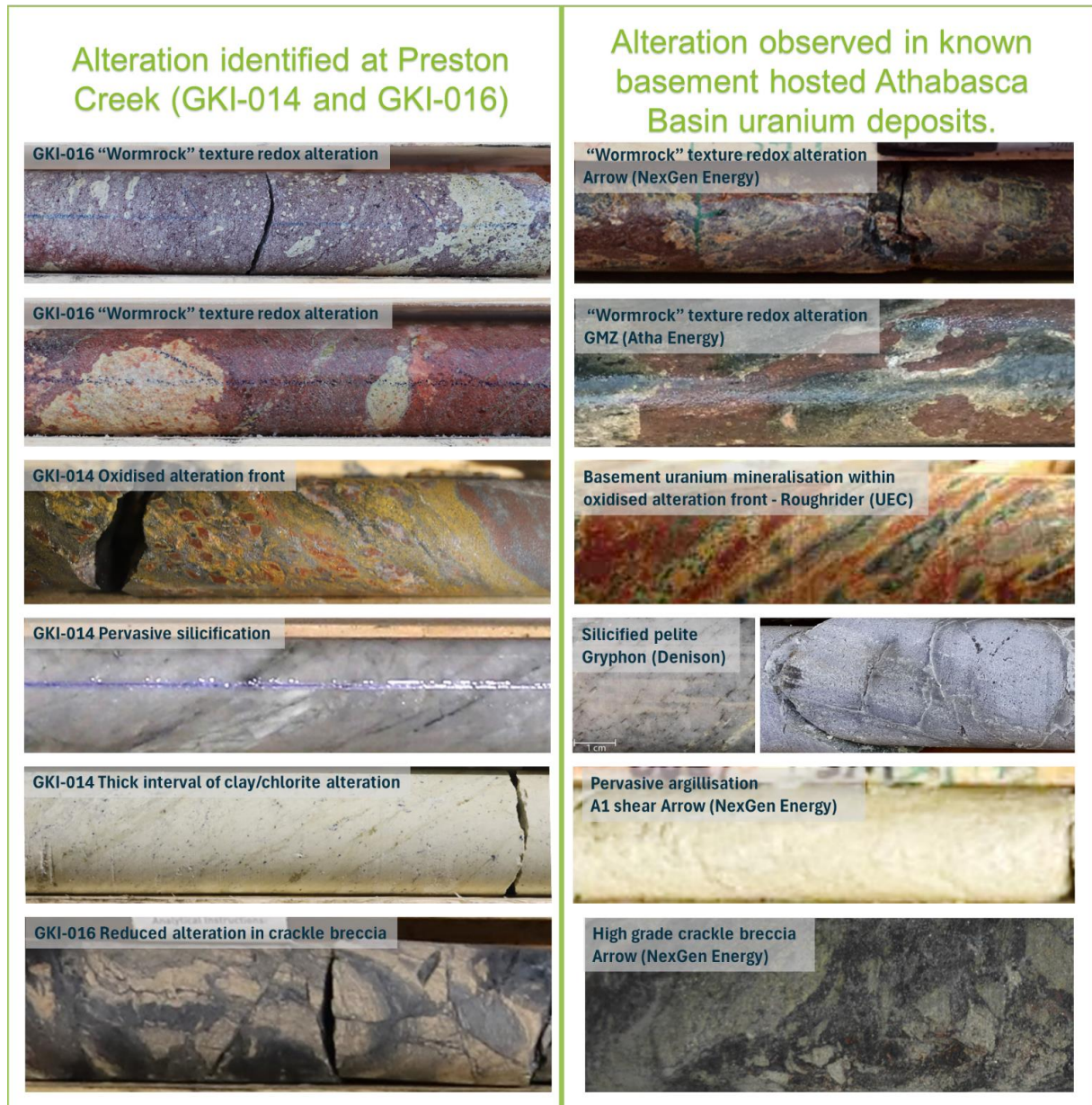
<sup>4</sup> Refer Basin Energy ASX release dated 20/09/2023 "Basin intersects Uranium Mineralisation up to 0.27% in Maiden Drilling at Geikie"

<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"

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).



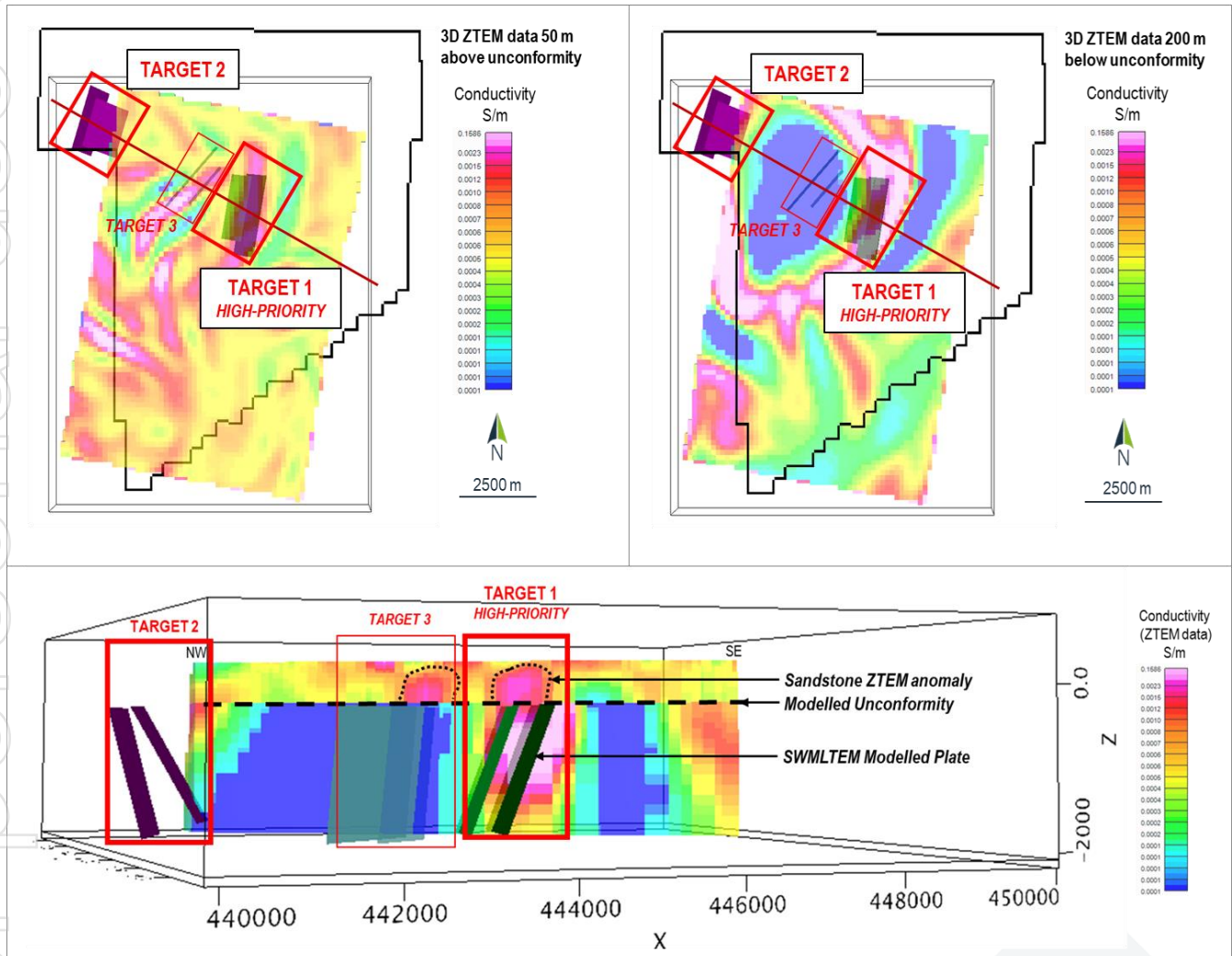
**Figure 3<sup>8</sup>:** Comparison of alteration styles encountered in drill core at Preston Creek (left photos) compared to mineralised basement-hosted alteration equivalent (right photos)

<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"



## Winter 2024 Geophysics

Results from the winter ground electromagnetics at Marshall and North Millennium were announced during the reporting period. The surveys successfully identified three 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 confidence in drill hole targeting.



**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"

## Scandinavian Uranium and Green Energy Metals Acquisition

The Company has spent significant time evaluating and assessing complimentary projects to supplement the existing portfolio, utilising the company's extensive inhouse exploration experience to identify opportunities that may have been recently overlooked or forgotten.

This has cumulated in the Company entering into a binding agreement to acquire the Normetco AS Uranium and Green Energy Metals portfolio, which occurred after the Reporting Period.

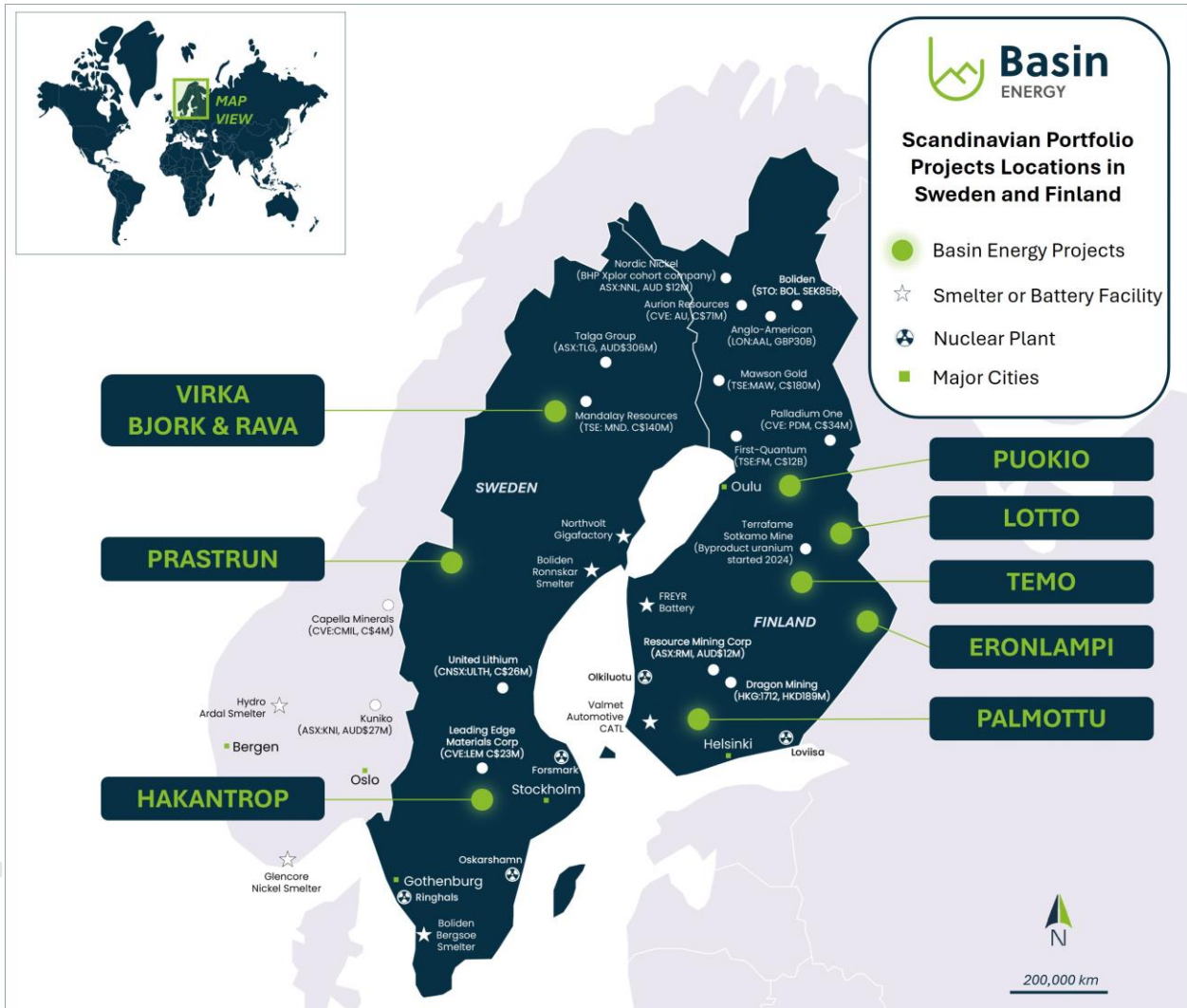


Figure 5: Normetco AS Acquisition Project locations

## Exploration Agreement with the English River First Nation

The company announced the signing of an Exploration Agreement (the “**Agreement**”) that formalises the Company's relationship with the English River First Nation (‘**ERFN**’) in respect to Basin’s exploration and evaluation activities at its Marshall uranium project.

The Agreement addresses the process for consultation, environmental management and information sharing between Basin and the ERFN communities relating to the Company’s exploration and evaluation activities at the Project. It also provides a framework for the ERFN communities and the Company to ensure the meaningful participation of the ERFN communities in the Project by providing economic, employment and training opportunities and benefits to support community development initiatives. The Agreement confirms the ERFN’s consent and support for the Company’s exploration activities, subject to Basin meeting its obligations under the Agreement. The agreement builds on Basins previously announced agreement with the Ya’ thi Néné, and the Company continues to engage with rights holders affected by Basin’s exploration activities.

## Corporate and Other Business

Basin advised that non-executive directors Peter Bird and Ben Donovan resigned with effect on 23 August 2024, as the Company looked to streamline its operations. Ben Donovan has remained in his role as Company Secretary.

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

- ✎ As of 30 September 2024, the Company held A\$2.11 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 technical analysis at the Geikie, North Millennium and Marshall Projects, and new opportunity reviews. Exploration expenditures incurred during the Quarter are reported at A\$22,000 capitalised as investing activities and A\$25,000 included in operating activities..
- ✎ 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\$147,000 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 September 2024 against the estimated expenditure in the ‘use of funds’ statement:

Use of Funds	Per IPO Prospectus – 2 year period	Expenditure to 30 September 2024
	\$	\$
Direct Exploration Costs	\$7,176,321	\$7,548,298
Working Capital	\$1,489,960	\$2,626,631
Costs of the Offer	\$958,367	\$834,995
<b>TOTAL</b>	<b>\$9,624,648</b>	<b>\$11,009,924</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 30 June 2024	Basin Ownership* at 30 September 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>Ben Donovan</b>	<b>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

104,349,620

### 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 (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.