Basin ENERGY

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BASIN ENERGY LIMITED

ACN 655 515 110

PROSPECTUS

For the public offer of between 35,000,000 Shares and 45,000,000 Shares at a price of $0.20 per Share to raise no less than $7,000,000 and up to $9,000,000 (before costs)

This Prospectus also includes the Secondary Offers detailed in Section 1.2.

IMPORTANT NOTICES

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

The Securities offered pursuant to this Prospectus should be considered as speculative.

Not for distribution in the United States except by the Company to Accredited Investors

DISCOVERY CAPITAL PARTNERS

Hamilton Locke

ASX Code BSN

BASINENERGY.COM.AU

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THE OFFERS

This Prospectus is issued by Basin Energy Limited (ACN 655 515 110) (Company) for the purpose of Chapter 6D of the Corporations Act. The Public Offer contained in this Prospectus is an initial public offering to acquire Shares. This Prospectus also includes the Secondary Offers, being the Lead Manager Offer and the Advisor Offer.

PROSPECTUS

This Prospectus is dated, and was lodged with ASIC on 22 August 2022. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Public Offer.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Discovery Capital has acted as the lead manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement or allotment confirmation notice.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus **(Exposure Period)**. The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

CONDITIONAL OFFERS

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.3 for further details on the conditions attaching to the Offers.

ELECTRONIC PROSPECTUS AND APPLICATION FORMS

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from www.basinenergy.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and Application Form within Australia. The Prospectus is not available to persons in any jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office while the Offer is open by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offers should complete the relevant Application Form unless otherwise instructed. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

FOREIGN INVESTORS

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit a public offer of the Company's Securities, in any jurisdiction outside Australia.

Subject to the restrictions in Sections 1.17(a) to 1.17(g), certain investors in New Zealand, Hong Kong, Singapore, Canada (British Columbia, Quebec and Ontario Provinces), United Kingdom, European Union (excluding Austria) and the United States are eligible to participate in the Public Offer.

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TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Lead Manager Options and Advisor Options under this Prospectus. The Company and Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination **(TMD)** as set out on the Company's website (www.basinenergy.com.au). By making an Application for the Lead Manager Options or Advisor Options, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

SPECULATIVE INVESTMENT

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in Securities.

USING THIS PROSPECTUS

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other suitably qualified adviser for advice.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are summarised in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

COMPETENT PERSONS STATEMENTS

The information in this Prospectus that relates to the technical assessment of the mineral assets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Geoff Booth, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. At the time of preparation of the report, Mr Booth was a full-time employee of RPM Advisory Services Pty Ltd. Mr Booth has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Mr Booth does not have a relevant interest in any Securities.

Mr Booth consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

MISCELLANEOUS

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '$' or 'A$' are references to Australian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

CORPORATE DIRECTORY

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Directors	
Andrew (Peter) Moorhouse	Managing Director *(Not Independent)*
Blake Steele	Non-Executive Chairman *(Independent)*
Peter Bird	Non-Executive Director *(Not Independent)*
Ben Donovan	Non-Executive Director *(Independent)*
Jeremy Clark	Non-Executive Director *(Independent)*
Cory Belyk	Non-Executive Director *(Not Independent)*
Company Secretary	**Proposed Stock Exchange Listing**
Ben Donovan Argus Corporate Partners Pty Ltd	Australian Securities Exchange (ASX) Proposed ASX Code: BSN
Registered and Principal Office	**Company Contact Details**
Basin Energy Limited Level 1, 3 Ord Street West Perth WA 6005	Phone: +61 8 6365 5200 Email: info@basinenergy.com.au Website: www.basinenergy.com.au
Australian Legal Advisor	**Canadian Legal Advisor**
Hamilton Locke Pty Ltd Level 27, Central Park 152-158 St Georges Terrace, Perth WA 6000	McDougall Gauley LLP 1500 - 1881 Scarth Street Regina, SK S4P 4K9
Lead Manager	**Share Registry***
Discovery Capital Partners Pty Ltd (AFSL 500223) Level 1, 3 Ord Street West Perth WA 6005	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000
Investigating Accountant	**Independent Geologist**
William Buck Consulting (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151	RPM Advisory Services Pty Ltd Level 10, 201 Miller St North Sydney, NSW, 2060, Australia
Auditor*	
William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151	

**These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

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Dear Investor

On behalf of the board of Basin Energy Limited (**Company** or **Basin Energy**), it gives me great pleasure to present this Prospectus and to invite you to become a Shareholder of the Company.

In a dynamic and unpredictable global climate, the ever-increasing demand for energy coupled with the necessities of a collective low-carbon future has led to an international focus on reducing global emissions. Nuclear energy is a decisive source of zero-emissions electricity and remains a broad part of global low-carbon economy megatrends.

Basin Energy has the exclusive right to earn controlling interests in three highly prospective uranium exploration projects strategically located in near proximity to pre-eminent high grade operating mines, significant discoveries and milling operations within the world class Athabasca basin. Situated in Saskatchewan, Canada, a globally attractive and proven mining jurisdiction, the Athabasca basin is renowned for unconformity-type uranium deposits, the largest and highest-grade uranium deposits found globally.

Leveraging off an extensive high-quality geological database assembled over decades, the Company intends to begin systematic exploration on its Projects immediately post-listing, with initial drill testing planned for the upcoming winter field season. The Board believes that the highly credentialled team is well placed to advance the Marshall Project, the North Millennium Project and the Geikie Project from exploration concepts into a potential world class uranium discovery, intending to deliver Shareholder returns along the way.

Our experienced and dedicated team, with a proven track record in uranium, will also draw on the experiences and resources of our new major shareholder and project partner, CanAlaska Uranium Ltd (TSX-V:CVV) **(CanAlaska)**, who we are pleased to welcome as a Shareholder. The ability to leverage CanAlaska's highly skilled team will assist Basin Energy in achieving its near-term objectives and enable the commencement of exploration activities immediately post-listing.

The proceeds from the Public Offer will be primarily utilised to enable the Company to systematically explore across its Projects (as detailed in Section 2). The proceeds will also provide general working capital and pay the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (summarised in Section 3).

We look forward to welcoming you as a Shareholder should you decide to apply for Securities pursuant to the Offers.

Yours faithfully

Blake Steele
Non-Executive Chairman
Basin Energy Limited

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Key details of the Offers	Shares		Options[1]
	Minimum Subscription	Maximum Subscription	
Existing Securities on issue	20,000,003	20,000,003	8,000,000
Shares to be issued under the Public Offer	35,000,000	45,000,000	Nil
Consideration Shares[2]	13,732,818	16,229,694	Nil
Options to be issued under the Secondary Offers[3]	Nil	Nil	5,300,000
Total Securities on issue post completion of the Offers[4]	**68,732,821**	**81,229,697**	**13,300,000**
Indicative market capitalisation at the Offer Price[5]	**$13,746,564**	**$16,245,939**	**N/A**

1. *See Section 7.2 for the terms and conditions of the Options.*
2. *Shares to be issued pursuant to the Option and Earn-In Agreements, as summarised in Section 6.1.*
3. *Comprising:*
   (a) 5,000,000 Options to be issued to the Lead Manager (or its nominees), as partial consideration for lead manager services (see Section 6.2 for details); and
   (b) 300,000 Options to be issued to Acacia (or its nominees) as partial consideration for corporate recruitment services (see Section 6.3 for details).
4. *The total number of Securities to be on issue upon Admission, following completion of the Offers, assumes no further Securities are issued and none of the Options are exercised into Shares.*
5. *The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue following completion of the Offers and does not take into account Options on issue. There is no guarantee that the Shares will trade at the Offer Price upon Admission.*

INDICATIVE TIMETABLE

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Event	Date
Lodgement of this Prospectus with ASIC	22 August 2022
Opening Date for the Offers	30 August 2022
Closing Date for the Offers	9 September 2022
Issue Date of Securities under the Offers	19 September 2022
Despatch of holding statements and allotment of confirmation notices	23 September 2022
Expected date for Official Quotation on ASX	29 September 2022

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before the allocation of Securities) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company's Admission and commencement of Official Quotation of its Shares are subject to confirmation from the ASX.

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This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More Information
THE COMPANY, ITS BUSINESS MODEL AND STRATEGY		
Who is the issuer of the Prospectus?	Basin Energy Limited (ACN 655 515 110) (**Basin Energy** or the **Company**).	Section 2.1
Who is the Company and what does it do?	The Company was incorporated as an unlisted public company on 23 November 2021 in the State of Western Australia. The Company is an early stage mineral exploration and development company focused on uranium projects located in Canada.	Section 2.1
What are the Company's Projects?	The Company holds interests in the Marshall, Geikie and North Millennium Projects. Each of the Projects are prospective uranium exploration projects, strategically located in near proximity to pre-eminent high grade operating mines and significant discoveries within the world class Athabasca basin. On Admission, the Company's interests in the Projects will be as follows: **Project** — **Interest** Marshall — 100% Geikie — Earning up to an 80% interest North Millennium — Earning up to an 80% interest	Section 2.1
What is the Company's business model, growth strategy and key objectives?	Following Admission, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits. The Company aims to progress from an explorer, subject to the results of its exploration activities, technical studies and availability of appropriate funding, into development and ultimately into a producer. The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects.	Sections 2.1, 2.8 and 2.9
Where does the Company operate and what are its main business activities?	The Company is incorporated and headquartered in Perth, Western Australia. The Company's business activities, being mineral exploration and development, are located in or adjacent to the Athabasca Basin in Canada. See Sections 2.4, 2.5, 2.6 and 2.7 for Project specific location details.	Sections 2.4, 2.5, 2.6 and 2.7
How does the Company propose to achieve its objectives?	The Company intends to achieve its objective of transitioning from explorer to producer status by advancing exploration activities of and undertaking economic and technical assessments in relation to the Projects.	Section 2.8

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Topic	Summary	More Information
THE COMPANY, ITS BUSINESS MODEL AND STRATEGY		
What are the key dependencies of the Company's business model?	The key dependencies for the Company to meet its objectives are: • ongoing access to sufficient funding for project exploration and development and future access to additional capital as required for potential future growth; • maintaining title to its mineral claims; • maintaining existing and securing additional necessary consents and approvals required to carry out exploration activities; • attracting and retaining key staff and personnel; and • retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.	Section 2.13
Will the Company require more capital?	The Company's planned exploration activities and business strategy generally as summarised in Sections 2.8 and 2.9 will initially be funded by the funds raised by the Public Offer. However, the Directors anticipate the Company will in the future require additional capital to further its exploration activities and transition from explorer to producer. The amount and nature of any such additional funding will be determined based on market conditions and the needs of the business at the relevant time.	Sections 2.8, 2.9 and 3.1(b)
KEY RISKS		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors summarised in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. An investment in the Company should be considered speculative. Investors may lose some or all of their investment. A non-exhaustive list of the key risk factors affecting the Company is set out below. Investors should refer to Section 3 for a more detailed summary of risks. The occurrence of any one of the risks below could adversely impact the Company's operating and financial performance.		
Limited history	The Company was incorporated on 23 November 2021 and therefore has limited operational and limited financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 3.1(a)
Future capital requirements and funding risk	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. Exploration and development involve significant financial risk and capital investment. Even in circumstances where the Maximum Subscription is raised, the Company will require further capital to achieve its ultimate strategy of transitioning from explorer to producer. Also, it is possible further capital may be required at an earlier stage if any risks, including those described in Section 3, materialise, or equally new and superior opportunities materialise. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.	Section 3.1(b)

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Topic	Summary	More Information
KEY RISKS		
Joint venture risk and earn-in risk	The Company's interests in the Projects are subject to the terms and conditions of the Option and Earn-In Agreements with CanAlaska (see Section 6.1 for further information). There is a risk that the financial failure or default of CanAlaska may adversely affect the operations and performance of the Company or its interest in the Projects. As is the case in all earn in and joint venture arrangements, there is a risk that joint venture partners may default in their obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company. If CanAlaska defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.	Section 3.1(d)
Exploration permits	The Company's field activities, and the upcoming exploration and drilling program on its Projects, will require licences and permits from various governmental and nongovernmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations on its Projects.	Section 3.1(g)
Renewal and Surface Access	**Renewal** The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. The Company may extend the term beyond the initial one year period for additional twelve (12) month periods indefinitely, subject to compliance with the applicable mining legislation and regulations and any renewal conditions. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. If the Company does not satisfy the expenditure requirements the Company may, either make a non-refundable cash payment or lodge a deficiency cash deposit equivalent to the amount of the deficiency. In the event the Company does not satisfy expenditure requirements or render the necessary deficiency payment within the time specified in the regulations, the claim will lapse without notice and is void. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Claim for reasons beyond the control of the Company could be significant. **Surface Access** The Claims do not grant a right to enter upon or use the surface of the Mineral Claim areas. A party granted rights under a mineral claim is required to obtain further rights from the owner of the surface lands to access those surface lands. If the surface lands are owned by the Crown, the holder must obtain a surface lease agreement with the Ministry of the Environment, or in some cases the Ministry of Agriculture. Any surface facilities and mine workings constructed would be located on provincial lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work), and no such leases have been acquired as of the date of this prospectus. Please refer to the Solicitor's Report on Mineral Claims in Annexure B for further details.	Section 3.1(h)

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Topic	Summary	More Information
THE RISKS		
Exploration and development risks	The prospects of the Projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. While exploration has previously been conducted on the area of land the subject of the Projects, the Company is yet to conduct any substantial exploration activities itself and will not commence these activities until the Company has been admitted to the Official List. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.	Section 3.2(a)
Title and grant risk	The acquisition of title to mineral properties is a very detailed and time-consuming process. The Claims may be affected by undetected defects in title, such as unrecorded assignments, transfers, options, encumbrances, charges or instruments, the reduction in size of the Claims and other third-party claims affecting the Company's interests. Mineral claims sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any one of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or the Company might be required to compensate other persons. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs. Each Claim is granted pursuant to the statutes and regulations of the Province of Saskatchewan and the Dominion of Canada which, among other things, permit the Crown to cancel it if the holder of the Crown mineral claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired. Maintenance of the Company's interests in its Claims is subject to ongoing compliance with the terms governing its Claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose it rights to the properties underlying its Claims. The Claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity. Please refer to the Solicitor's Report for further details.	Section 3.1(f)
Mineral Resources and Ore Reserve Estimates	There are no current Mineral Resource or Ore Reserve estimates (as defined by the JORC Code) identified by the Company on the Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource estimate, no assurance can be given that the exploration will result in the determination of a Mineral Resource estimate. Even if a Mineral Resource estimate is determined, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.	Section 3.1(i)

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Topic	Summary	More Information
RISKS		
Environmental risk	The operations and proposed activities of the Company are subject to Provincial laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals may be required for land clearing and for ground disturbing activities, including the need for a surface lease agreement with the Saskatchewan Ministry of the Environment. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.	Section 3.2(g)
Economic risks	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Claims may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.	Section 3.3(a)
Other risks	For additional risks specific to the Company, please refer to Section 3.1. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 3.2 and 3.3, respectively.	Sections 3.1, 3.2 and 3.3
DIRECTORS, KEY MANAGERS, INTERESTS, BENEFITS AND RELATED PARTY TRANSACTIONS		
Who are the Company's Directors and key management personnel?	The Board and key management personnel is comprised of: • Andrew (Peter) Moorhouse – Managing Director; • Blake Steele – Non-Executive Chairman; • Peter Bird – Non-Executive Director; • Ben Donovan – Non-Executive Director; • Jeremy Clark – Non-Executive Director; and • Cory Belyk – Non-Executive Director.	Sections 5.1 and 5.2

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Topic	Summary	More Information
DIRECTORS, KEY MANAGERS, INTERESTS, BENEFITS AND RELATED PARTY TRANSACTIONS		
What interests do the Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?	The Directors and Key Management Personnel and their related entities have the following relevant interests in the Company's Securities as at the date of this Prospectus:	Sections 5.3 and 5.4

Directors and key management personnel	Shares	% of Shares	Options
Andrew (Peter) Moorhouse[1]	300,000	1.50%	2,000,000
Blake Steele[2]	200,000	1.00%	1,000,000
Peter Bird[3]	1,151,499	5.76%	1,000,000
Ben Donovan[4]	380,000	1.90%	666,667
Jeremy Clark[5]	500,000	2.50%	666,667
Cory Belyk[6]	Nil	Nil	666,666

1. *Securities are held directly by Andrew (Peter) Moorhouse.*
2. *Securities are held directly by Blake Steele.*
3. *Securities are held directly by Peter Bird.*
4. *Securities are held indirectly by Elohim Nominees Pty Ltd, an entity associated with Ben Donovan.*
5. *Securities are held directly by Jeremy Clark.*
6. *Securities are held directly by Cory Belyk.*

Based on the intentions of the Directors and Key Management Personnel at the date of this Prospectus in relation to the Offers, the Directors and Key Management Personnel and their related entities will have the following interests in the Company's Securities on Admission:

Directors and key management personnel	Shares	% of Shares		Options
		Minimum Sub-scription	Maximum Sub-scription	
Andrew (Peter) Moorhouse[1]	300,000	0.44%	0.37%	2,000,000
Blake Steele[2]	700,000	1.02%	0.86%	1,000,000
Peter Bird[3]	1,201,499	1.75%	1.48%	1,000,000
Ben Donovan[4]	480,000	0.70%	0.59%	666,667
Jeremy Clark[5]	650,000	0.95%	0.80%	666,667
Cory Belyk[6]	Nil	Nil	Nil	666,666

1. *Securities are held directly by Andrew (Peter) Moorhouse.*
2. *Securities are held directly by Blake Steele.*
3. *Securities are held directly by Peter Bird.*
4. *Securities are held indirectly by Elohim Nominees Pty Ltd, an entity associated with Ben Donovan.*
5. *Securities are held directly by Jeremy Clark.*
6. *Securities are held directly by Cory Belyk.*

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Topic	Summary	More Information
DIRECTORS, KEY MANAGERS, INTERESTS, BENEFITS AND RELATED PARTY TRANSACTIONS		
What are the remuneration arrangements and benefits of the Directors and key management personnel?	The Directors and key management personnel have not received any remuneration from the Company since incorporation of the Company. The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board. The Company has entered into an executive services agreement with Andrew (Peter) Moorhouse, a consultancy agreement with PSB Capital Consulting and Peter Bird, as well as letters of appointment with Blake Steele, Peter Bird, Ben Donovan, Jeremy Clark and Cory Belyk. Each of these agreements are summarised in Sections 6.4, 6.5 and 6.6..	Sections 5.5, 6.4, 6.5 and 6.6
What important contracts and/or arrangements with related parties is the Company a party to?	The Company has entered into the following related party transactions on arms' length terms: • executive services agreement with Andrew (Peter) Moorhouse on standard terms (refer to Section 6.4 for details); • letters of appointment with each of its Directors on standard terms (refer to Section 6.5 for details); • a consultancy agreement with Peter Bird and PSB Capital Consulting (an entity associated with Peter Bird) (refer to Section 6.6 for details); and • deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.7 for details).	Sections 5.6 and 6
Who will be the substantial holders of the Company?	Based on the information known as at the date of this Prospectus on Admission, Shareholders holding an interest in 5% or more of the Shares on issue as at Admission are as follows (rounded to 2 decimal places):	Section 7.4

Name	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
CanAlaska	13,732,818	19.98%	16,229,694	19.98%

What are the Lead Manager's interests in the Securities of the Company at the Prospectus Date and on Admission?	As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 1,000,000 Shares and 1,000,000 Options, representing a percentage holding of 5.30% in the Company at the date of this Prospectus. Based on the information available to the Company as at the date of this Prospectus regarding the Lead Manager's and its associates' intentions regarding the Public Offer, it is expected that on admission to the Official List of the ASX, the Lead Manager and its associates will have a relevant interest in: • 1,060,000 Shares, representing a percentage holding of 1.54% in the Company (assuming the Minimum Subscription is raised); • 5,000,000 Lead Manager Options (see Section 7.2 for further information on the terms and conditions of the Lead Manager Options); and • 1,000,000 existing Options (see Section 7.2 for the terms and conditions of the Options).	Section 1.6

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Topic	Summary	More Information
FINANCIAL INFORMATION		
What is the Company's financial position?	Historical and pro-forma financial information about the Company is provided in Section 4. An Independent Limited Assurance Report is included in Annexure A. As an exploration entity, the Company has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The Company cannot provide assurance that it will achieve profitability. The Company does not have a history of earnings and does not generate any operating revenues.	Section 4 Annexure A
Are there any forecasts of future earnings?	There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions relevant to the Company, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.	Section 4.2
Will the Company have sufficient funds for its stated objectives?	The Company will have sufficient working capital at the time of Admission to carry out its stated objectives.	Section 1.4
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 2.14
SUMMARY OF THE OFFERS		

What are the Offers?	The Offers comprise:
	• the Public Offer of between 35,000,000 Shares and 45,000,000 Shares at a price of $0.20 per Share to raise no less than $7,000,000 (before costs) and up to $9,000,000 (before costs) ; and
	• the Secondary Offers, comprising:
	  • the Lead Manager Offer of 5,000,000 Options to the Lead Manager (or its respective nominees) as partial consideration for lead manager services; and
	  • the Advisor Offer of 300,000 Options to Acacia (or its nominees) as partial consideration for corporate recruitment services.
		Sections 1.1 and 1.2

What is the Offer Price?	$0.20 per Share.	Section 1.1

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Topic	Summary	More Information
SUMMARY OF THE OFFERS		
Is there a Minimum Subscription?	The Minimum Subscription under the Public Offer is $7,000,000 (before costs), being 35,000,000 Shares. None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 1.1(b)
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: • the Company raising not less than the Minimum Subscription under the Public Offer; • ASX granting conditional approval for the Company's Admission on conditions satisfactory to the Company; and • to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules. If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all Application Monies received under the Offers (without interest) in accordance with the Corporations Act.	Section 1.3
Why are the Offers being conducted and what are the proposed use of funds?	The purpose of the Public Offer is to: • raise no less than $7,000,000 (before costs) and up to $9,000,000 (before costs); • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; • position the Company to help it achieve the objectives detailed in Section 2.8; • provide the Company with access to capital markets to improve financial flexibility; • provide the Company with the benefits of an increased profile that arises from being a listed entity; • pay the costs of the Offers; and • provide working capital. The Company's source of funds and intended use of the funds, assuming completion of the Offers, is set out in Section 1.4. The allocation of funds may change depending on several factors, including market conditions, the development of new opportunities and materialisation of any risks described in Section 3, and actual expenditure levels may differ significantly from the above estimates.	Section 1.1(c) and 1.4

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Topic	Summary	More Information
SUMMARY OF THE OFFERS		
What is the effect of the Offers on the capital structure of the Company?	On the basis that the Company completes the Public Offer on the terms in this Prospectus, the Company's capital structure will be as follows:	Section 1.5

Capital Structure	Shares		Options[3]
	Minimum Subscription	Maximum Subscription	
Existing Securities on issue	20,000,003	20,000,003	8,000,000
Shares to be issued under the Public Offer	35,000,000	45,000,000	Nil
Consideration Shares[1]	13,732,818	16,229,694	Nil
Options to be issued under the Secondary Offers[2]	Nil	Nil	5,300,000
Total Securities on issue post completion of the Offers[4]	**68,732,821**	**81,229,697**	**13,300,000**

1. See Section 6.1 for a summary of the Option and Earn-In Agreements.

2. Comprising:

(a) 5,000,000 Options to be issued to the Lead Manager (or its nominees), as partial consideration for lead manager services (see Section 6.2 for further details); and

(b) 300,000 Options to be issued to Acacia (or its nominees) as partial consideration for corporate recruitment services (see Section 6.3 for details).

3. See Section 7.2 for the terms and conditions of the Options.

4. The total number of Securities to be on issue upon Admission, following completion of the Offers, assumes no further Shares are issued and none of the Options are exercised and converted into Shares.

The Company's free float at the time of Admission will be not less than 20%.

How do I apply for Shares under the relevant Offer?	Applications for Securities under the Offers can be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form. For online applications, investors can apply online with payment made electronically via BPAY®. Investors can apply online by following the instructions at https://apply.automic.com.au/BasinEnergy and completing a BPAY® payment. Investors can also apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.	Section 1.10
When will I know if my Application was successful?	It is expected that holding statements will be sent to successful applicants on or about 23 September 2022 (subject to any extension of the Offers).	Section 1.15

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Topic	Summary	More Information
SUMMARY OF THE OFFERS		
What are the terms of the Shares offered under the Offers?	All Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares. The rights and liabilities attaching to the Shares are further described in Section 7.1.	Sections 1.1 and 7.1
Is there a cooling off period?	No.	N/A
Can the Offers be withdrawn?	Yes. The Company may withdraw the Offers at any time before the issue of Securities under the Offers. If the Offers, or any part of them, does not proceed, all relevant Application Monies will be refunded (without interest). The Lead Manager and the Company reserve the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Securities than the amount applied for.	Section 1.21
Who is the Lead Manager?	The Lead Manager is Discovery Capital.	Section 1.6
Are the Offers underwritten?	No.	Section 1.8
Will the Shares be quoted?	Yes. Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities). Completion is conditional on ASX approving this application on conditions acceptable to the Company. If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.	Section 1.12
Are there any escrow arrangements?	Yes. The Company anticipates that upon Admission: • approximately 18,702,817 Shares and 13,300,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and • approximately 10,430,001 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue. The Company anticipates that the number of Shares classified as restricted securities by ASX will comprise approximately 42.39% of the issued share capital on an undiluted basis, and approximately 35.51% on a fully diluted basis (assuming all Options are issued and exercised and that no other Shares are issued).	Section 1.18
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.	Section 1.19
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary via bdonovan@arguscorp.com.au or +61 8 6365 5200.	Section 1.25

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DETAILS OF THE OFFERS

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1.1 PUBLIC OFFER

(A) GENERAL

This Prospectus invites investors to apply for between 35,000,000 Shares and 45,000,000 Shares to be issued at a price of $0.20 per Share to raise no less than $7,000,000 (before costs) and up to $9,000,000 (before costs) **(Public Offer)**.

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.10 for further details and instructions. Outside of Australia, only Eligible non-Australian Investors can apply for the Shares under the Public Offer.

(B) MINIMUM SUBSCRIPTION

The minimum subscription under the Public Offer is $7,000,000 (before costs) **(Minimum Subscription)**, being 35,000,000 Shares.

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

(C) PURPOSE OF THE PUBLIC OFFER

The purpose of the Public Offer is to:

(i) raise no less than $7,000,000 (before costs) and up to $9,000,000 (before costs);

(ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;

(iii) position the Company to help it achieve the objectives detailed in Section 2.8;

(iv) provide the Company with access to capital markets to improve financial flexibility;

(v) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(vi) pay the costs of the Offers; and

(vii) provide working capital.

1.2 SECONDARY OFFERS

This Prospectus includes offers of:

(a) 5,000,000 Lead Manager Options to the Lead Manager (or its nominees) as partial consideration for lead manager services; and

(b) 300,000 Advisor Options to Acacia (or its nominees) as partial consideration for corporate recruitment services,

(together, the **Secondary Offers**).

The Company has agreed to issue the Options under the Secondary Offers upon the successful completion of the Public Offer. The Options will be issued at a price of $0.0001 each. Negligible funds will therefore be raised from the Secondary Offers.

The terms and conditions of the Lead Manager Options and the Advisor Options under the Secondary Offers are in Section 7.2. If the Lead Manager Options and the Advisor Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

Only Acacia and the Lead Manager (or their respective nominees) may accept the Secondary Offers. An Application Form in relation to the Secondary Offers will be issued to Acacia and the Lead Manager (or their respective nominees) together with a copy of this Prospectus.

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The Secondary Offers are being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any such Options into Shares.

Refer to Sections 6.2 and 6.3 for a summary of the Lead Manager Mandate and the Acacia Mandate (respectively).

1.3 CONDITIONAL OFFERS

The Offers under this Prospectus are conditional upon the following events occurring:

(a) the Company raising not less than the Minimum Subscription, being $7,000,000 (before costs), under the Public Offer (see Section 1.1(b));

(b) ASX granting conditional approval for the Company's Admission on conditions satisfactory to the Company; and

(c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules.

If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all Application Monies received under the Offers (without interest) in accordance with the Corporations Act.

1.4 PROPOSED USE OF FUNDS

Following Admission, it is anticipated that the following funds will be available to the Company:

Source of funds	$ (Minimum Subscription)	$ (Minimum Subscription)
Existing cash as at the date of this Prospectus	$624,648	$624,648
Proceeds from the Public Offer	$7,000,000	$9,000,000
Total funds available	**$7,624,648**	**$9,624,648**

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The following table shows the intended use of funds in the two year period following Admission:

Uses of funds	Minimum Subscription				Maximum Subscription			
	Year 1		Year 2		Year 1		Year 2	
	$	%	$	%	$	%	$	%
North Millennium exploration[1]	$521,616	6.8%	$1,978,385	25.9%	$521,616	5.4%	$2,338,385	24.3%
Marshall exploration[1]	$252,720	3.3%	$843,600	11.1%	$252,720	2.6%	$1,203,600	12.5%
Geikie exploration[1]	$1,624,704	21.3%	$875,296	11.5%	$1,624,704	16.9%	$1,235,296	12.8%
Exclusivity Payments	$125,000	1.6%	$0	0.0%	$125,000	1.3%	$0	0.0%
Working Capital[2]	$321,899	4.2%	$370,874	4.9%	$595,984	6.2%	$893,976	9.3%
Costs of the Offers[3]	$710,554	9.3%	$0	0.0%	$833,367	8.7%	$0	0.0%
TOTAL	**$3,556,493**	**46.6%**	**$4,068,155**	**53.4%**	**$3,953,391**	**41.1%**	**$5,671,257**	**58.9%**

1. *See Section 2.9 for further information on the Company's exploration budget.*
2. *Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds and funds for potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:*
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector;
   (c) that the timing of any such transactions is not yet known; and
   (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.
3. *Expenses paid or payable by the Company in relation to the Offers are set out in Section 7.7.*

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years from Admission. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(b) for further details about the risks associated with the Company's future capital requirements.

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1.5 CAPITAL STRUCTURE ON ADMISSION

On the basis that the Company completes the Public Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

Capital Structure	Shares		Options[3]
	Minimum Subscription	Maximum Subscription	
Existing Securities on issue	20,000,003	20,000,003	8,000,000
Shares to be issued under the Public Offer	35,000,000	45,000,000	Nil
Consideration Shares[1]	13,732,818	16,229,694	Nil
Options to be issued under the Secondary Offers[2]	Nil	Nil	5,300,000
Total Securities on issue post completion of the Offers[4]	**68,732,821**	**81,229,697**	**13,300,000**

1. *See Section 6.1 for further details relating to the Option and Earn-In Agreements.*
2. *Comprising:*
   (a) 5,000,000 Options to be issued to the Lead Manager (or its nominees), pursuant to the Lead Manager Mandate (see Section 6.2 for further details); and
   (b) 300,000 Options to be issued to Acacia (or its nominees) as partial consideration for corporate recruitment services (see Section 6.3 for details).
3. *See Section 7.2 for the terms and conditions of the Options.*
4. *The total number of Securities to be on issue upon Admission, following completion of the Offers, assumes no further Shares are issued and none of the Options are exercised and converted into Shares.*

The Company's free float at the time of Admission will be not less than 20%.

1.6 LEAD MANAGER

Discovery Capital has been appointed as the lead manager to the Public Offer. The Lead Manager Mandate is summarised in Section 6.2.

(A) FEES PAYABLE TO LEAD MANAGER

Pursuant to the Lead Manager Mandate, the Company will:

(i) issue the Lead Manager (or its nominees) 5,000,000 Lead Manager Options exercisable at $0.25 per Option expiring 3 years from the date of issue on the terms and conditions set out in Section 7.2, for a nominal issue price of $0.001 per Option; and

(ii) pay the Lead Manager:

(A) a capital raising fee of 4% of the funds raised pursuant to the Public Offer; and

(B) a management fee of 2% of the funds raised under the Public Offer,

in accordance with Section 6.2.

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(B) INTERESTS OF LEAD MANAGER IN SECURITIES

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 1,060,000 Shares and 1,000,000 Options, representing a percentage holding of 5.30% in the Company.

Based on the information available to the Company as at the date of this Prospectus regarding the Lead Manager's and its associates' intentions regarding the Public Offer, it is expected that on admission to the Official List of the ASX, the Lead Manager and its associates will have a relevant interest in:

(i) 1,060,000 Shares, representing a percentage holding of 1.54% in the Company (assuming the Minimum Subscription is raised);

(ii) 5,000,000 Lead Manager Options (see Section 7.2 for the terms and conditions of the Lead Manager Options); and

(iii) 1,000,000 existing Options (see Section 7.2 for the terms and conditions of the Options).

(C) PARTICIPATION IN PREVIOUS PLACEMENTS BY LEAD MANAGER

Other than as set out below, the Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

Placement Round	Date Issued	Shares[1]	Consideration
Seed raising	14/03/2022	1,050,000	A$10,500
Seed raising	20/05/2022	110,000	A$11,000

1. The seed raising Shares were issued to Mr Adam Miethke, the Managing Director of Discovery Capital Partners Pty Ltd (and his associates).

2. As at the Prospectus Date, Mr Miethke and his associates hold 1,060,000 Shares.

1.7 ACACIA

The Company engaged Acacia to provide corporate recruitment services in accordance with the terms and conditions of the Acacia Mandate summarised in Section 6.3.

(A) FEES PAYABLE TO ACACIA

Pursuant to the Acacia Mandate, the Company will:

(i) issue to Acacia (or its nominees) 300,000 Advisor Options exercisable at $0.25 per Option expiring 3 years from Admission on the terms and conditions set out in Section 7.2; and

(ii) pay to Acacia a fee of $60,500,

in accordance with the Acacia Mandate summarised in Section 6.3.

(B) INTERESTS OF ACACIA IN SECURITIES

As at the date of this Prospectus, Acacia and its associates do not hold a relevant interest in any of the Company's existing Securities.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of Acacia and its associates in relation to the Public Offer and assuming neither Acacia nor its associates take up Shares under the Public Offer, Acacia and its associates will hold an interest in 300,000 Advisor Options (see Section 7.2 for the terms and conditions of the Advisor Options).

1.8 UNDERWRITING

The Public Offer is not underwritten.

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1.9 FORECASTS

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection of information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

1.10 APPLICATIONS

(A) GENERAL

Applications for Securities under the Offers can be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

No brokerage or stamp duty are payable by Applicants. All Application Monies will be paid into a trust account.

An original, completed and lodged Application Form together with payment for the Application Monies (for applications under the Public Offer), constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your Electronic Funds Transfer (EFT) or BPAY® payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned. No brokerage, stamp duty or other costs are payable by Applicants. The Application Form and related payment must be completed and received by no later than the Closing Date. The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(i) agreed to be bound by the terms of the Offers;

(ii) agreed to be bound by the terms of the Constitution;

(iii) irrevocably and unconditionally agree to the terms and conditions of the Offers and the terms and conditions set out in this Prospectus (having read the Prospectus in its entirety) and the Application Form;

(iv) declares that all details and statements in the Application Form are complete and accurate;

(v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(vi) acknowledged that, once the Company receives an Application Form, it may not be withdrawn;

(vii) applied for the number of Securities at the Australian dollar amount shown on the front of the Application Form;

(viii) agreed to being allocated and issued or transferred the number of Securities applied for (or a lower number allocated in a way described in this Prospectus), or no Securities at all;

(ix) acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;

(x) declared that the Applicant(s) is/are a resident of Australia or is/are otherwise eligible to participate in the Offers having regard to the restrictions set out in Sections 1.17(a) to 1.17(g);

(xi) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs;

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(xiii) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

(xiv) acknowledged and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus;

(xv) acknowledged and agreed that if the listing does not occur for any reason, the Offers will not proceed;

(xvi) understands that the offer and sale of the Shares has not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;

(xvii) is resident or domiciled in Australia or, if outside Australia, is an Eligible non-Australian Investor;

(xviii) if in the United States, it is an Accredited Investor and has executed and delivered to the Company a US Investor Certificate that is available from the Company;

(xix) is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Eligible non-Australian Investors; and

(xx) It has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

(B) APPLICATIONS UNDER THE PUBLIC OFFER

(i) General

Applications under the Public Offer must be for a minimum of 10,000 Shares ($2,000) and then in increments of 2,500 Shares ($500).

(ii) Option 1: Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number **(CRN)** unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts;

(C) enter the biller code and unique CRN that corresponds to the online Application;

(D) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(E) select which account payment is to be made from;

(F) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(G) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at https://apply.automic.com.au/BasinEnergy and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

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(iii) Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars ($AUD). Using EFT payment details, Applicants must:

(A) use the unique payment reference number that corresponds to the online Application Form;

(B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(C) select which account payment is to be made from;

(D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

It is your responsibility to ensure that BPAY® payments (or EFT payments if applicable) are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY® or EFT, and policies with respect to processing BPAY® or EFT transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

(C) APPLICATIONS UNDER THE SECONDARY OFFERS

Only the Lead Manager and Acacia (or their respective nominees) may accept their relevant offer under the Secondary Offers. A personalised application form in relation to the Secondary Offers will be issued to each of the Lead Manager and Acacia (and their respective nominees) together with a copy of this Prospectus.

1.11 CHESS AND ISSUER SPONSORSHIP

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.12 ASX LISTING AND OFFICIAL QUOTATION

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities). Completion is conditional on ASX approving this application on conditions acceptable to the Company.

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

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1.13 COMMENCEMENT OF TRADING

It is the responsibility of each person who trades in Securities to confirm their holding before trading in Securities. If you sell Securities before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Securities before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

1.14 APPLICATION MONIES TO BE HELD IN TRUST

To the extent required by the Corporations Act, until the Shares are issued under this Prospectus, the Application Monies for Shares will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. If the Shares to be issued under this Prospectus are not admitted to Official Quotation within three months after the Prospectus Date, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

1.15 ALLOCATION POLICY

The Directors, in conjunction with the Lead Manager, will allocate Shares pursuant to the Public Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements).

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus Application Money will be refunded without interest as soon as practicable.

In making allocations, the Company and the Lead Manager will allocate Shares for the Public Offer at their sole discretion, taking into consideration the interest from existing Shareholders and the introduction of new investors, together with the following non-exhaustive factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Public Offer;

(c) the timeliness of the bid by particular Applicants;

(d) the desire for a spread of investors, including institutional investors;

(e) the likelihood that particular Applicants will be long-term Shareholders;

(f) the desire for an informed and active market for trading Shares following completion of the Public Offer;

(g) ensuring an appropriate Shareholder base for the Company going forward; and

(h) any other factors that the Company and the Lead Manager considers appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

1.16 RISKS

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

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1.17 OVERSEAS APPLICANTS

No action has been taken to register or qualify the Shares, or the Public Offer in any jurisdiction outside Australia or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should observe such restrictions. In particular, this Prospectus may be distributed in the United States only to Accredited Investors by the Company. Any failure to comply with these restrictions may constitute a violation of those laws.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

(A) NEW ZEALAND

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(B) HONG KONG

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(C) SINGAPORE

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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(D) CANADA (BRITISH COLUMBIA, QUEBEC AND ONTARIO PROVINCES)

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la reeception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

(E) UNITED KINGDOM

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

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(F) EUROPEAN UNION

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2I of the Prospectus Regulation).

(G) UNITED STATES

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

1.18 ESCROW ARRANGEMENTS

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission:

(a) approximately 18,702,817 Shares and 13,300,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and

(b) approximately 10,430,001 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

The Company anticipates that the number of Shares classified as restricted securities by ASX will comprise approximately 42.39% of the issued share capital on an undiluted basis, and approximately 35.51% on a fully diluted basis (assuming all Options are issued and exercised and that no other Shares are issued).

Prior to the Shares being admitted to quotation on the ASX, the Company will enter into restriction deeds with, or provide restriction notices to, certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

1.19 BROKERAGE, COMMISSION AND STAMP DUTY

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.

1.20 TAXATION

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

1.21 WITHDRAWAL

The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, does not proceed, all relevant Application Monies will be refunded (without interest).

The Lead Manager and the Company also reserve the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Securities than the amount applied for.

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1.22 PRIVACY DISCLOSURE

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.23 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

1.24 PAPER COPIES OF PROSPECTUS

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company Secretary via bdonovan@arguscorp.com.au or +61 8 6365 5200.

1.25 ENQUIRIES

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary via bdonovan@arguscorp.com.au or +61 8 6365 5200.

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COMPANY OVERVIEW

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2.1 BACKGROUND TO THE COMPANY

The Company was incorporated as an unlisted public company on 23 November 2021 in the State of Western Australia. The Company is an early stage mineral exploration and development company focused on uranium projects located in Canada.

Since incorporation, the Company has entered into three earn-in agreements with CanAlaska Uranium Ltd **(CanAlaska)**) (TSX-V:CVV) pursuant to which the Company will (subject to satisfaction of certain conditions precedent):

(a) acquire a 100% interest in the Marshall Project located in Canada, comprising three mineral claims (MC00015073, MC00015074 and MC00015075) **(Marshall Project);**

(b) acquire up to an 80% interest in the North Millennium Project located in Canada, comprising one mineral claim (MC00014967) **(North Millennium Project)**; and

(c) acquire up to an 80% interest in the Geikie Project located in Canada, comprising seven mineral claims (MC00015156, MC00015157, MC00015158, MC00015160, MC00015161, MC00015162 and MC00015165) **(Geikie Project)**,

(together, the **Projects**).

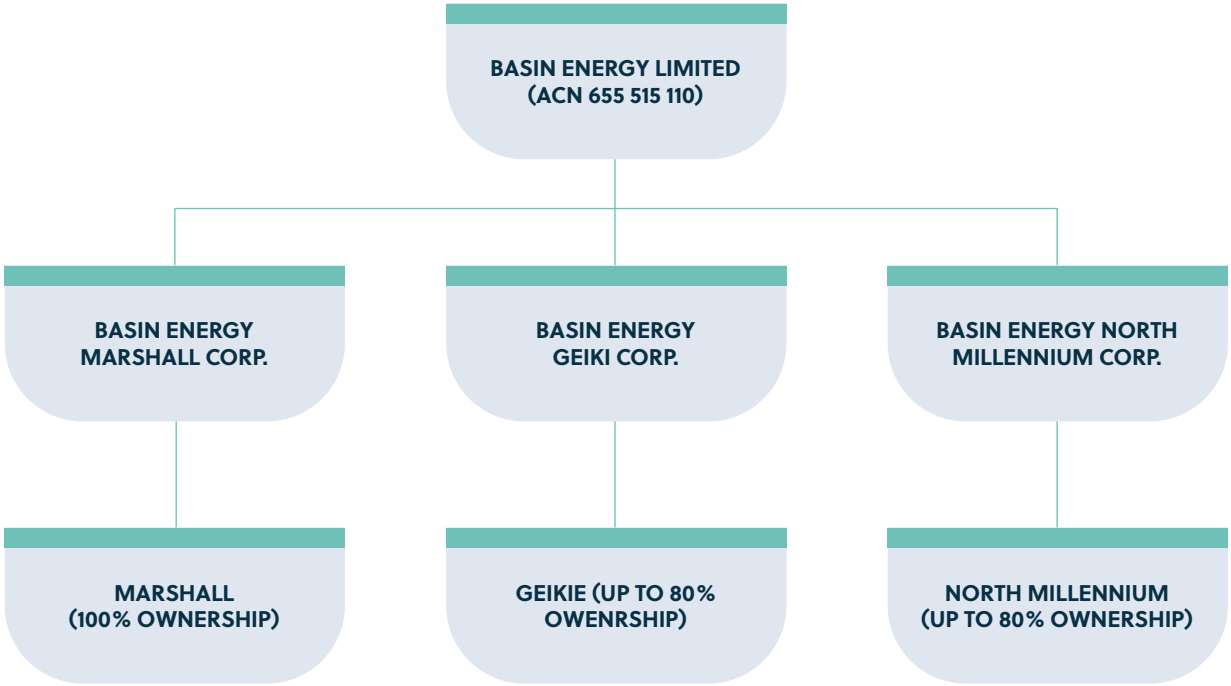
An overview of the Projects is set out in Sections 2.4 to 2.7 (inclusive).

A summary of the material terms and conditions of the Option and Earn-In Agreements is in Section 6.

The Company's Board comprises Andrew (Peter) Moorhouse (Managing Director), Blake Steele (Non-Executive Chairman), Peter Bird (Non-Executive Director), Ben Donovan (Non-Executive Director), Jeremy Clark (Non-Executive Director) and Cory Belyk (Non-Executive Director). Further information on the Board is set out in Section 5.1.

2.2 CORPORATE STRUCTURE

Upon Admission, the Company's corporate structure will be as set out in the following diagram.



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Each of the Company's Projects will be held via a separate 100% wholly owned subsidiary of the Company.

Company subsidiary	Incorporation number	Place of incorporation	Principal place of business	Percentage held by Company
Basin Energy Marshall Corp.	BC1373985	British Columbia	Canada	100%
Basin Energy Geikie Corp.	BC1373983	British Columbia	Canada	100%
Basin Energy North Millennium Corp.	BC1373988	British Columbia	Canada	100%

2.3 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company will be subject to tax at the Australian corporate tax rate. The Company's financial year for taxation purposes ends on 30 June. Each of the Company's subsidiaries will be taxed as Canadian resident companies and be subject to Canadian corporate tax rate. Each of the subsidiaries will be controlled foreign companies of the Company for Australian tax purposes.

2.4 CLAIM DETAILS AND LOCATION MAP

(A) CLAIMS

Details of the Claims comprising the Projects are set out below:

Claim Number	Project	Status	Expiry date	Registered holder
MC00015073	Marshall	Granted	9 December 2023	CanAlaska
MC00015074	Marshall	Granted	9 December 2023	CanAlaska
MC00015075	Marshall	Granted	9 December 2023	CanAlaska
MC00015156	Geikie	Granted	19 December 2023	CanAlaska
MC00015157	Geikie	Granted	19 December 2023	CanAlaska
MC00015158	Geikie	Granted	19 December 2023	CanAlaska
MC00015160	Geikie	Granted	19 December 2023	CanAlaska
MC00015161	Geikie	Granted	19 December 2023	CanAlaska
MC00015162	Geikie	Granted	19 December 2023	CanAlaska
MC00015165	Geikie	Granted	19 December 2023	CanAlaska
MC00014967	North Millennium	Granted	6 October 2023	CanAlaska

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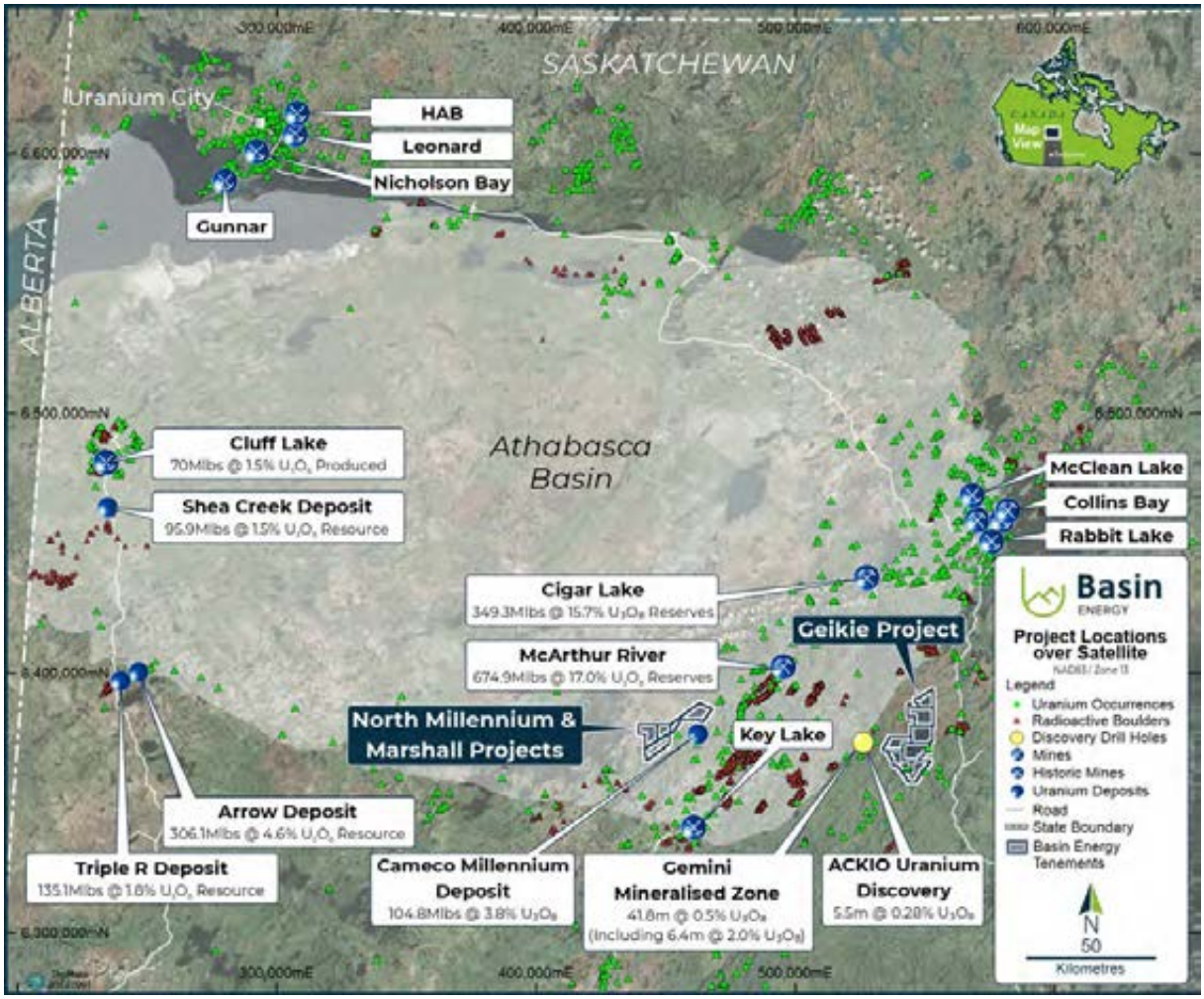
A comprehensive summary of the status of the Claims can be found in Schedule A, Schedule B and Schedule C of the Solicitor's Report at Annexure B.

A summary of the Projects is contained below. Comprehensive summaries of regional and local geology, historical exploration and historical mining pertaining to the Projects are contained in the Independent Geologist's Report at Annexure C

(B) PROJECTS LOCATION MAP

Figure 1: Basin Energy Project Locations



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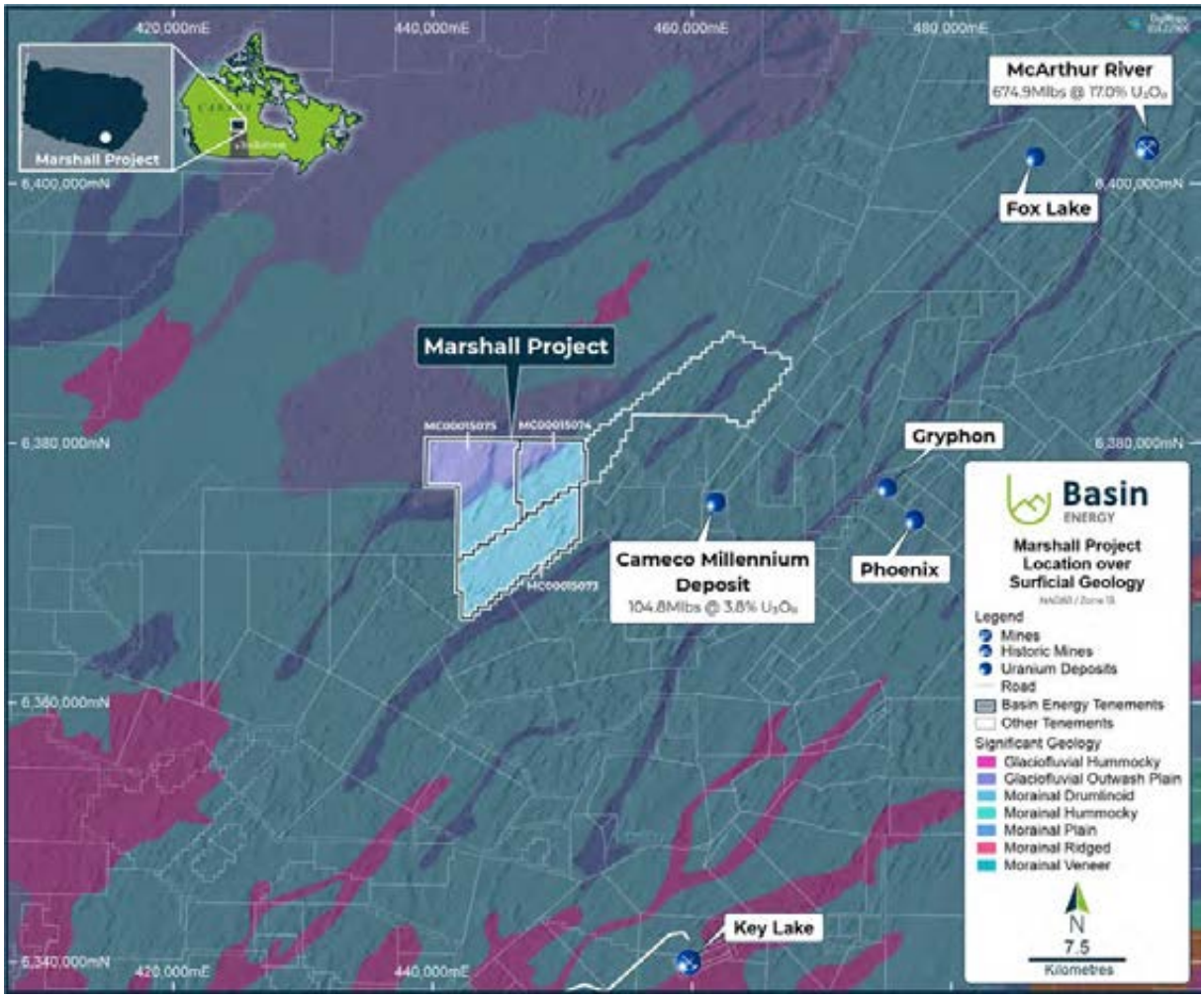
2.5 MARSHALL PROJECT

(A) PROJECT MAP

Figure 2: Marshall Project location



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(B) PROJECT DESCRIPTION

Encompassed within three mineral claims, the Marshall Project **(Marshall)** is situated 11 km west of Cameco Corporation's (NYSE:CCJ) **(Cameco)** Millennium deposit (104.8Mlb at 3.8% U_3O_8) **(Millennium deposit)**, 125 km south-west of Points North and 265 km north of La Ronge. The Key Lake-McArthur Road is 23 km to the South-East with winter access to the property is either by winter road from the Millennium deposit to Friesen Lake, 4 km east of the property, or by a winter road from Key Lake to McIntyre Lake, 4 km south of the property.

(C) PROJECT GEOLOGY

The following Section provides a brief overview of the geology of Marshall. Please refer to the Independent Geologist's Report included in Annexure C of this Prospectus for further details on the geology of Marshall.

Marshall is located within the Athabasca Basin, at or near the boundary between the Mudjatik and the Wollaston domains. These are underlain by sandstone and siltstones of the Clampitt-Dunlop Formation of the Manitou Falls Group. The depth to basement is estimated from 700 to 900 metres, with only three outcrops mapped locally.

Marshall centres on a magnetic low consistent with the presence of metasedimentary basin. A Northeast – Southwest Wollaston trending magnetic conductor separates this low into two sub-basins. Elevated ZTEM (Z Axis Tipper Electromagnetic System) conductivity over the southern sub-basin and associated VTEM (Versatile Time Domain Electromagnetic System) anomaly implies a prospective blind sandstone conductor and prospective drill target.

(D) EXPLORATION HISTORY

The following Section provides a brief overview of the exploration history at Marshall. Please refer to the Independent Geologist's Report included in Annexure C of this Prospectus for further details on the exploration history of Marshall.

Although exploration work on Marshall was undertaken locally from 1979-2003, gaps in both project area coverage and reporting detail remain. Whereas no drilling is documented, previous work includes lake sediment and boulder geochemistry, together with airborne spectral, magnetic and electromagnetic (INPUT) surveys, as well as ground geophysics (EM37 + TDEM survey).

Of note, Kodiak Exploration undertook a ZTEM survey across large sections of the property. Following claim acquisition, CanAlaska also carried out a VTEM survey covering the majority of the property, which was followed by lake sediment and sandstone boulder geochemistry as well as SWIR spectrometric surveys.

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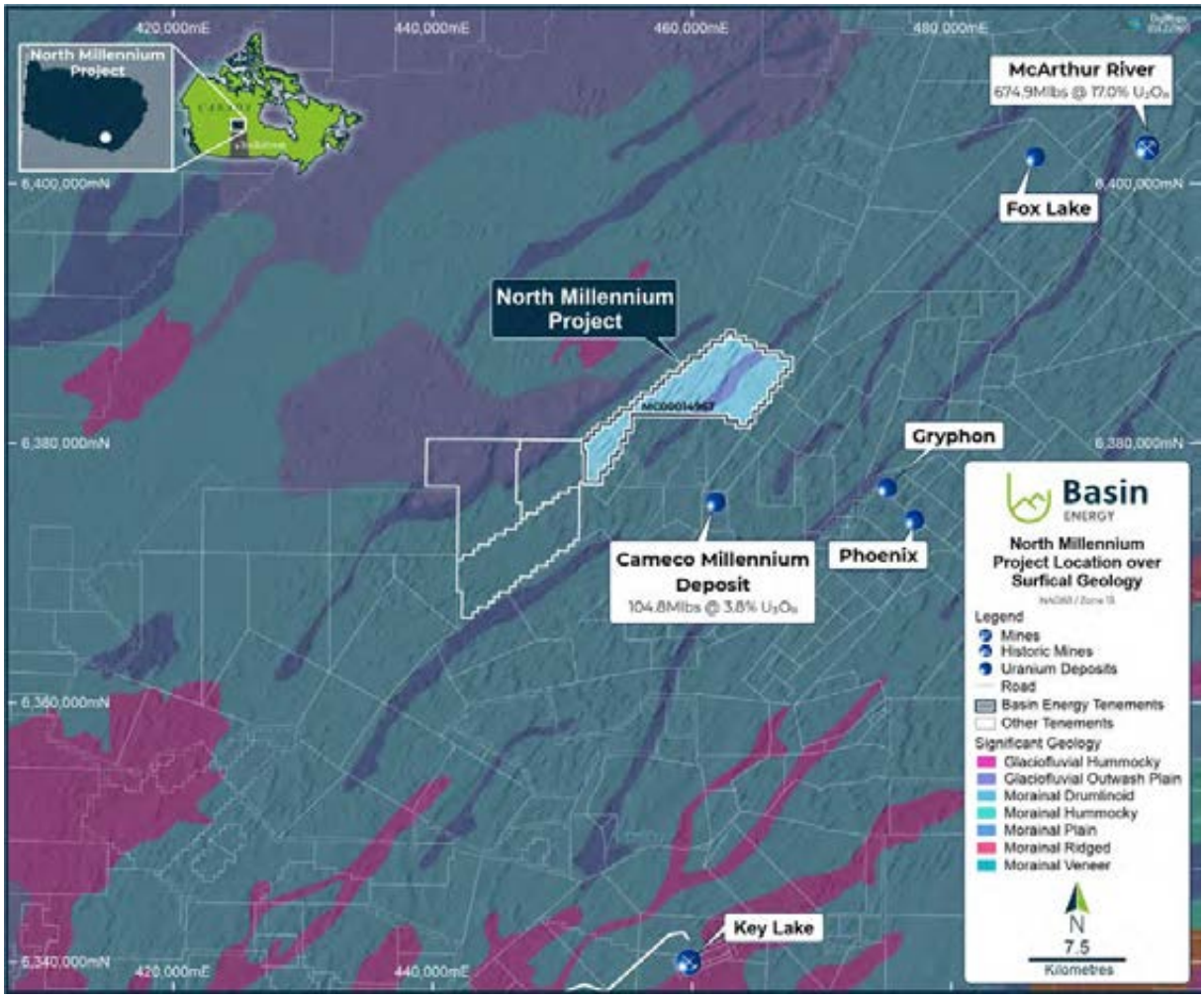
2.6 NORTH MILLENNIUM PROJECT

(A) PROJECT MAP

Figure 3: North Millennium Project location



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(B) PROJECT DESCRIPTION

Comprising a single mineral claim, the North Millennium Project **(North Millennium)** is 7 km north of the Millennium deposit, 115 km south-west of Points North and 275 km north of La Ronge, Saskatchewan. The Key Lake – McArthur Road is 18 km to the South-East. A winter road from the Millennium deposit reaches Friesen Lake, 2 km Southwest of the property.

(C) PROJECT GEOLOGY

The following Section provides a brief overview of the geology of North Millennium. Please refer to the Independent Geologist's Report included in Annexure C of this Prospectus for further details on the geology of North Millennium.

North Millennium is located within the Athabasca Basin, at or near the boundary between the Mudjatik and the Wollaston domains. These are underlain by sandstone and siltstones of the Clampitt-Dunlop Formation of the Manitou Falls Group. The depth to basement is estimated from 700 to 900 metres, with only three outcrops mapped locally.

North Millennium is underlain by 700 – 900 m of Athabasca Basin sandstone. Basement assemblages beneath the sandstone cover consist of Wollaston-Mudjatik Domain transition rocks. In the adjacent McTavish property where geophysical conductors have been drill-tested, prominent alteration zones have been identified with intersections of up to 0.13% U_3O_8 recorded, together with anomalous Ni, Co, Cu, and Zn assays.

Northeast trending conductors within North Millennium are offset by a prominent north-south trending lineament which can be linked to the Millennium deposits. This structural feature is interpreted as a continuation of the Mother Fault, which forms the main conduit for ore-bearing fluids, which led to the formation of the Millennium deposit.

(D) EXPLORATION HISTORY

The following Section provides a brief overview of the exploration history of North Millennium. Please refer to the Independent Geologist's Report included in Annexure C of this Prospectus for further details on the exploration history of North Millennium.

Active mineral exploration was undertaken within the project area from 1979 to 2012. Most work was performed by SMDC/Cameco including lake sediment and sandstone boulder geochemistry, SWIR spectrometry, airborne magnetic and electromagnetic (INPUT) surveys, together with ground geophysics (UTEM).

Subsequently, CanAlaska undertook a VTEM survey over western sections of the property accompanied by lake sediment and sandstone boulder geochemistry and SWIR spectrometry. MEGATEM and ZTEM surveys by Cogema/Areva explored northern property sections, while a ZTEM survey by Kodiak Exploration examined western property areas.

No drilling is known to have been completed on this property.

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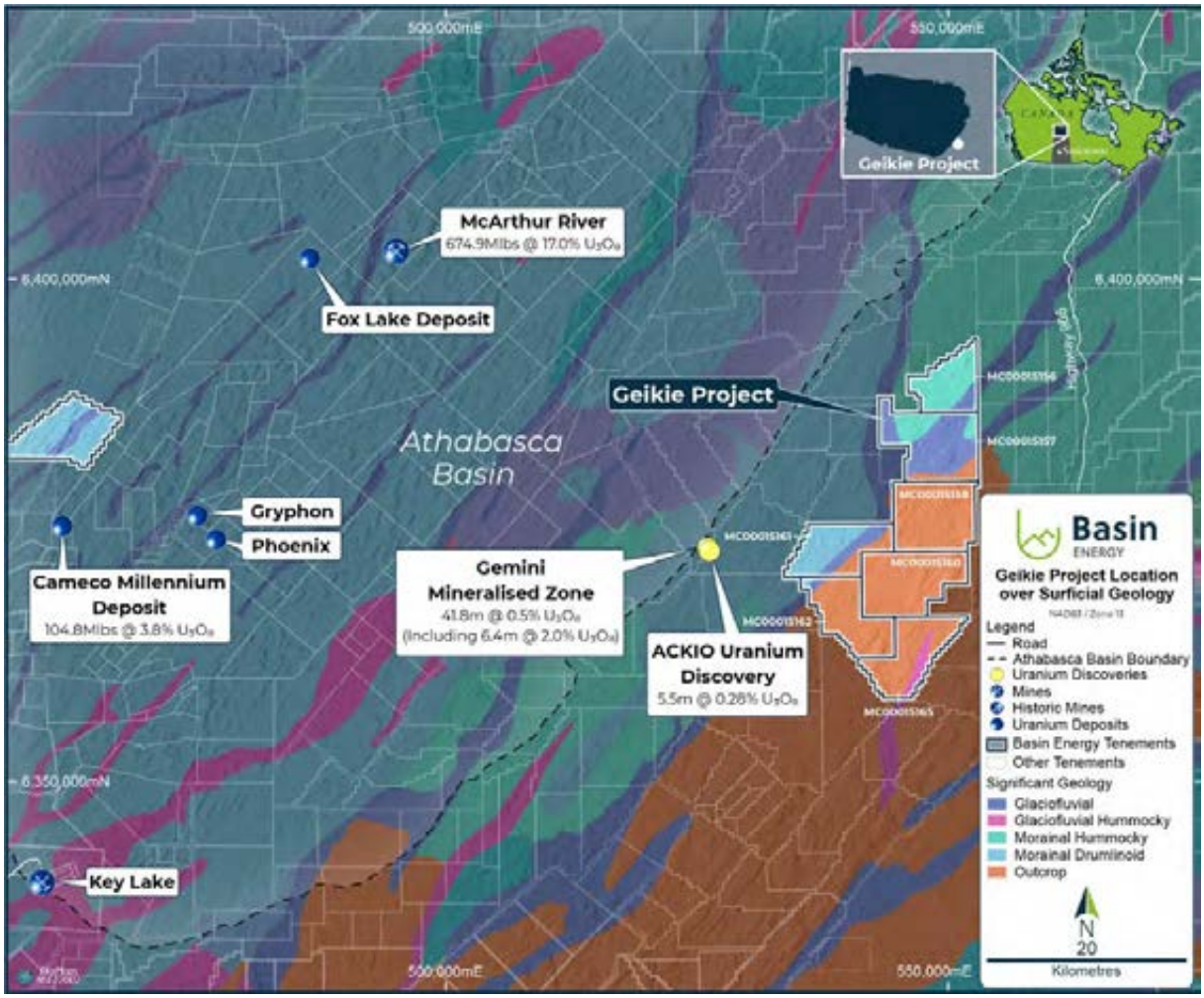
2.7 GEIKIE PROJECT

(A) PROJECT MAP

Figure 4: Geikie Project location map



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(B) PROJECT DESCRIPTION

Contained within seven mineral claims, the project is found 10 km west of Highway 905, 70 km south of Points North and 260km north of La Ronge, Saskatchewan.

The Geikie Project **(Geikie)** is underlain by basement rocks of the upper Wollaston Group. Whereas no sandstone is exposed at surface, prior to erosion, basin sediments would have covered this entire property. With only limited exploration completed to date, this prospect exhibits multiple prospective host assemblages, including meta-psammites, meta-pelites and calcsilicates.

(C) PROJECT GEOLOGY

The following Section provides a brief overview of the geology of Geikie. Please refer to the Independent Geologist's Report included in Annexure C of this Prospectus for further details on the geology of Geikie.

As current mapping has failed to clearly separate pelitic and psammitic components, or distinguish graphitic varieties, work remains to be completed to allow for the generation of drill-ready targets. A series of calcsilicate lenses within the meta-psammite and meta-pelite assemblages have been identified. While limited information exists, marker pegmatites common in the Wollaston Group, have been reported within the project area as well.

Significantly, Geikie straddles the extension of a fertile corridor of biotite gneiss which hosts the high grade (0.58% U_3O_8) Agip-S uranium prospect. Similarly, within 10 km of Geikie, break-through discoveries of unconformity-style uranium mineralization have been made by Baselode Energy Corp. (TSX-V:FIND) at their Beckett Lake and ACKIO prospects, together with 92 Energy Limited (ASX:92E) at their GMZ showing.

Recent discoveries reinforce the potential for further success in the upper Wollaston Group, along comparably prospective corridors interpreted across the project area. In particular, two major North-South lineaments are observed with prominent coincident magnetic and topographic trends, which are interpreted as part of the celebrated Tabbernor Crustal Fault Zone.

(D) EXPLORATION HISTORY

The following Section provides a brief overview of the exploration history of Geikie. Please refer to the Independent Geologist's Report included in Annexure C of this Prospectus for further details on the exploration history of Geikie.

From 1967-1980, exploration at Geikie was undertaken by Great Plains and Marline Oil, focussing on base metal mineralisation over uranium. A narrow, 3 km wide zone along the Geikie River was targeted using airborne magnetic, radiometric, and electromagnetic geophysical techniques, followed by surface prospecting and exploration geochemical surveys.

During this regional work, a series of mineralised showings were discovered in the Mud Lake and Marina areas. The Mud Lake uranium-molybdenum showing recorded a series of anomalous rock chips with grades of up to 0.23% U_3O_8, 5.2% Mo, and 1.4% Cu; the Marina lead-zinc prospect recorded anomalous mineralisation in outcrop of up to 2.03% Pb, 7.2% Zn and 0.93 oz/t Ag.

More recent geological investigations have been undertaken by the Saskatchewan Geological Survey, and focussed on detailed geological mapping in the 1990's. In the early 2000's, a Tempest electromagnetic survey was completed over western property sections which identified Northeast – SouthWest conductive corridors. Further analysis culminated in the identification of extensions of the famous Tabbernor fault in the form of magnetic lineaments, two of which transect the Geikie property.

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2.8 BUSINESS STRATEGY/OBJECTIVES OF THE COMPANY

The objectives of the Company are to:

(a) undertake exploration on each of the Projects as follows (Note: Each step in the proposed programmes will be conducted contingent upon the success of the preceding activity):

(i) Marshall Project:

(A) Basin Energy proposes to complete exploration activities at Marshall over a two-year period as described herewith:

(1) undertake property extension to the west to include the entire magnetic basin and EM37 western conductor;

(2) complete an infill ZTEM survey for complete aerial coverage of the basin, followed by 3D Inversion of merged dataset;

(3) completion of a follow-up additional TDEM ground survey for improved conductor definition and feature mapping; and

(4) conductor re-ranking with drill testing of Category 1 targets.

(ii) North Millennium Project:

(A) Basin Energy proposes to complete exploration activities at North Millennium over a two-year period as described herewith:

(1) a VTEM Max survey over 400m spaced lines to generate a detailed conductor map, sufficient for comparative anomaly analysis. Where possible, this survey will be completed in co-operation with the Marshall Project to reach critical mass and adequate line length;

(2) conductor ranking will be followed by selective Maxwell modelling for further prioritisation prior to detailed follow-up;

(3) further ground investigations to involve a moving and/or step-loop TDEM survey with potential for ground-based DCIP resistivity surveying; and

(4) drill testing of Category 1 targets.

(iii) Geikie Project:

(A) A detailed compilation of all the information available on the maps and in the reports of Partridge, Great Plains, Marline Oil and Asamera is required prior to commencement of exploration, to be followed by comprehensive review and exploration planning.

(B) Based on available information as at the date of this Prospectus, the planned exploration at Geikie will likely include over a two-year period:

(1) 150 m line spacing magnetic-radiometric-VLF airborne survey (3,000 line-km), ideally using Terraquest's Matrix VLF EM sensor;

(2) Lake sediment geochemistry surveys to comprise from 350-400 samples;

(3) prospecting and geological mapping focussing on outcrop and boulder alteration with details to be scoped from compilation studies; and

(4) airborne electromagnetic survey to complement the Tempest survey coverage.

(C) Once this first pass exploration has been completed, target areas can be defined for detailed ground work such as gravity and/or DCIP surveys, possibly HLEM, to be followed ideally by drilling. An airborne gravity gradient survey will be considered and compared with the benefits of gravity surveys. A ZTEM / MobileMT survey at 400-800 m line spacing may also be considered when attempting to define deep basin structures.

(b) pursue new projects and opportunistic acquisitions in the resource sector in various jurisdictions to create additional Shareholder value.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

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2.9 PROPOSED EXPLORATION BUDGETS

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis.

Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Claims. As budgeted below, the Company's exploration expenditure will meet the expenditure requirements for each of the Claims (see Annexure C for further details):

Uses of funds	Minimum Subscription			Maximum Subscription		
North Millennium Project	**Year 1 ($)**	**Year 2 ($)**	**Total ($)**	**Year 1 ($)**	**Year 2 ($)**	**Total ($)**
Geology (Personnel)	$69,680	$152,090	$221,770	$69,680	$152,090	$221,770
Geochemical and Mineralogical Sampling	$0	$38,913	$38,913	$0	$38,913	$38,913
Diamond Drilling Costs	$0	$945,000	$945,000	$0	$1,245,000	$1,245,000
LOGISTICS (Camp, Travel, Transportation, Permits)	$1,500	$126,000	$127,500	$1,500	$126,000	$127,500
Equipment Rentals, Communications, and Supplies	$0	$34,751	$34,751	$0	$34,751	$34,751
Geophysics	$363,500	$0	$363,500	$363,500	$0	$363,500
Helicopter Support	$0	$351,900	$351,900	$0	$351,900	$351,900
Operator Fee (20%)	$86,936	$329,731	$416,667	$86,936	$389,731	$476,667
Marshall Project	**Year 1 ($)**	**Year 2 ($)**	**Total ($)**	**Year 1 ($)**	**Year 2 ($)**	**Total ($)**
Geology (Personnel)	$30,000	$50,000	$80,000	$30,000	$50,000	$80,000
Geochemical and Mineralogical Sampling	$1,500	$11,000	$12,500	$1,500	$11,000	$12,500
Diamond Drilling Costs	$0	$375,000	$375,000	$0	$675,000	$675,000
Logistics (Camp, Travel, Transportation, Permits)	$1,500	$77,000	$78,500	$1,500	$77,000	$78,500
Equipment Rentals, Communications, and Supplies	$0	$15,000	$15,000	$0	$15,000	$15,000
Geophysics	$177,600	$0	$177,600	$177,600	$0	$177,600
Helicopter Support	$0	$175,000	$175,000	$0	$175,000	$175,000
Operator Fee (20%)	$42,120	$140,600	$182,720	$42,120	$200,600	$242,720

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Uses of funds	Minimum Subscription			Maximum Subscription		
Geikie Project	**Year 1 ($)**	**Year 2 ($)**	**Total ($)**	**Year 1 ($)**	**Year 2 ($)**	**Total ($)**
Geology (Personnel)	$147,500	$102,390	$249,890	$147,500	$102,390	$249,890
Geochemical and Mineralogical Sampling	$17,320	$26,250	$43,570	$17,320	$26,250	$43,570
Diamond Drilling Costs	$200,000	$340,000	$540,000	$200,000	$640,000	$840,000
Logistics (Camp, Travel, Transportation, Permits)	$67,850	$68,950	$136,800	$67,850	$68,950	$136,800
Equipment Rentals, Communications, and Supplies	$20,450	$18,423	$38,873	$20,450	$18,423	$38,873
Geophysics	$872,000	$0	$872,000	$872,000	$0	$872,000
Helicopter Support	$28,800	$173,400	$202,200	$28,800	$173,400	$202,200
Operator Fee (20%)	$270,784	$145,883	$416,667	$270,784	$205,883	$476,667
TOTAL	**$2,399,040**	**$3,697,281**	**$6,096,321**	**$2,399,040**	**$4,777,281**	**$7,176,321**

At the date of this Prospectus, the Company confirms that there are no legal, regulatory, statutory or contractual impediments to entering its Claims and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

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2.10 SOURCES OF FINANCING

From Admission, the Company's key sources of financing will consist of the $7,000,000 to be raised under the Offers (at the Minimum Subscription) and $9,000,000 to be raised under the Offers (at the Maximum Subscription), in addition to its existing cash balance just before the date of the Prospectus. The Company may be required to raise additional capital in the future to fund its operations (see Section 3.1(b) for further details).

The Company does not have any debt facilities or lines of credit.

2.11 SOURCES OF REVENUE

The Company currently has no operating revenue and is unlikely to generate any operational revenue until the Projects are successfully developed and reach a stage where they can be commercially exploited.

2.12 SOURCES OF EXPENSES

The Company expects its expenses will primarily consist of:

(a) exploration and development expenditure;

(b) cost of employees' salaries and wages and associated staff on-costs; and

(c) general administration/overhead and corporate expenses.

2.13 KEY BUSINESS MODEL DEPENDENCIES

The key dependencies for the Company to meet its objectives are:

(a) sufficient funding to ensure the Company is able to complete exploration on its Projects;

(b) future access to additional capital, should it be required to fund potential future growth;

(c) maintaining title to its mineral claims;

(d) attracting and retaining key staff and personnel; and

(e) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

2.14 DIVIDEND POLICY

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

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03

RISK FACTORS

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The Securities offered under this Prospectus are considered speculative. Before applying for Securities, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Securities pursuant to this Prospectus.

In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are set out in more detail in this Section 3.

The risks described below are not to be taken as exhaustive. Where relevant, the risks below assume completion of the Offers has occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Shares.

3.1 RISKS SPECIFIC TO THE COMPANY

(A) LIMITED HISTORY

The Company was incorporated on 23 November 2021 and therefore has limited operational and limited financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(B) FUTURE CAPITAL REQUIREMENTS AND FUNDING RISK

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its exploration program and other Company objectives in the short term as stated in this Prospectus.

Exploration and development involve significant financial risk and capital investment.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. It is also possible further capital may be required at an earlier stage if any risks, including those described in this Section 3, materialise, or equally new and superior opportunities materialise.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the claims being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(C) CONDITIONALITY OF THE OFFERS

The obligation of the Company to issue the Securities under the Offers is conditional on (among other things) ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

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(D) JOINT VENTURE RISK AND EARN-IN RISK

The Company's interests in the Projects are subject to the terms and conditions of the Option and Earn-In Agreements with CanAlaska (see Section 6.1 for further information).

There is a risk that the financial failure or default of CanAlaska may adversely affect the operations and performance of the Company or its interest in the Projects. As is the case in all earn in and joint venture arrangements, there is a risk that joint venture partners may default in their obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

If CanAlaska defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(E) NEW PROJECTS AND ACQUISITIONS

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of claims/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(F) TITLE AND GRANT RISK

The acquisition of title to mineral properties is a very detailed and time-consuming process.

The Claims may be affected by undetected defects in title, such as unrecorded assignments, transfers, options, encumbrances, charges or instruments, the reduction in size of the Claims and other third-party claims affecting the Company's interests.

Mineral claims sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any one of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or the Company might be required to compensate other persons. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

Each Claim is granted pursuant to the statutes and regulations of the Province of Saskatchewan and the Dominion of Canada which, among other things, permit the Crown to cancel it if the holder of the Crown mineral claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations.

Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired. Maintenance of the Company's interests in its Claims is subject to ongoing compliance with the terms governing its Claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose it rights to the properties underlying its Claims.

The Claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity.

Please refer to the Solicitor's Report at Annexure B for further details.

(G) EXPLORATION PERMITS

The Company's field activities, and the upcoming exploration and drilling program on its Projects, will require licences and permits from various governmental and nongovernmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations on its Projects. The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Company will only be able to carry out non-field activities in this season.

Notwithstanding the above, the Company has the necessary licences and permits in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

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(H) RENEWAL AND SURFACE ACCESS

(i) **Renewal**

The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority.

The Company may extend the term beyond the initial one year period for additional twelve (12) month periods indefinitely, subject to compliance with the applicable mining legislation and regulations and any renewal conditions. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims.

If the Company does not satisfy the expenditure requirements the Company may, either make a non-refundable cash payment or lodge a deficiency cash deposit equivalent to the amount of the deficiency. In the event the Company does not satisfy expenditure requirements or render the necessary deficiency payment within the time specified in the regulations, the claim will lapse without notice and is void.

The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Claim for reasons beyond the control of the Company could be significant.

(ii) **Surface Access**

The Claims do not grant a right to enter upon or use the surface of the Mineral Claim areas. A party granted rights under a mineral claim is required to obtain further rights from the owner of the surface lands to access those surface lands. If the surface lands are owned by the Crown, the holder must obtain a surface lease agreement with the Ministry of the Environment, or in some cases the Ministry of Agriculture.

Any surface facilities and mine workings constructed would be located on provincial lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work), and no such leases have been acquired as of the Prospectus Date.

The Company confirms that it has sufficient access to the area of the Claims in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

Please refer to the Solicitor's Report on Mineral Claims in Annexure B for further details.

(I) MINERAL RESOURCES AND ORE RESERVE ESTIMATES

There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Projects.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(J) ABORIGINAL TITLE AND CONSULTATION ISSUES

Native or aboriginal peoples claims as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its Saskatchewan Claims.

Pursuant to historical treaties, First Nations bands in Northern Saskatchewan ceded title to most traditional lands in the region in exchange for treaty benefits and reserve lands, but continue to assert title to the minerals within the lands. Managing relations with local First Nations bands is a matter of paramount importance to the Company.

The Claims may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise. The Company gives no assurances as to the validity or potential success of any such claims or the manner in which they may affect the Claims. Moreover, there can be no assurances that title claims as well as related consultation issues will not arise on or with respect to the Company's properties in the future.

Please refer to the Solicitor's Report at Annexure B for further details.

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(K) RELIANCE ON KEY PERSONNEL

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(L) CONFLICTS OF INTEREST

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

To manage any such actual, potential or perceived conflicts of interest, the Company has adopted a Director Conflict Protocol.

3.2 MINING INDUSTRY RISKS

(A) EXPLORATION AND DEVELOPMENT RISKS

The prospects of the Projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

(B) OPERATING RISK

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Projects. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(C) ALTERNATIVE ENERGY SOURCES

Uranium is used primarily as a fuel source for electricity generation. Other sources of fuel available for power generation include coal, gas and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological and environmental considerations (both locally and globally). While these, to date, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decrease, which would be likely to have a negative impact on the Company and the value of the Company's Shares.

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(D) PUBLIC PERCEPTION

Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future.

(E) URANIUM AS A SOURCE OF ENERGY

Nuclear energy is in direct competition with other sources of energy including gas, coal and hydro-electricity. Furthermore, any potential growth of the nuclear power industry (and increase in demand for uranium) beyond its current level will depend on the continued and increased acceptance of nuclear technology as a means of generating electricity.

(F) EXPLORATION COSTS

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions..

(G) ENVIRONMENTAL

The operations and proposed activities of the Company are subject to Provincial laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

Events, such as unpredictable rainfall, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals may be required for land clearing and for ground disturbing activities, including the need for a surface lease agreement with the Saskatchewan Ministry of the Environment. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(H) REGULATORY RISKS

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities.

Uranium mining is subject to extensive laws and regulations in relation to the exploration, development, production, exports, taxes, royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, and other matters. The cost of compliance with such laws and regulations will ultimately increase the cost of drilling, developing, constructing, operating and closing mines and other production facilities. These approvals are more rigorous than for mining of other minerals.

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In the event that the Company makes an economic discovery and seeks to develop its properties beyond the exploration stage, there is a risk that necessary government approvals may not be granted, or may be significantly delayed or may make the deposit uneconomic. Furthermore, uranium mining is an industry that has become subject to increasing environmental responsibility and liability. Accordingly, the Company may in the future incur additional costs to carry out any corrective actions and remedies.

(I) METALLURGY

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(J) URANIUM PRICE AND CURRENCY PRICE VOLATILITY

The success of the Company is contingent on exploration success. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to uranium price and exchange rate risks.

Uranium prices may be unstable. Spot uranium prices and long-term uranium contract prices are affected by many factors beyond the control of the Company. Such factors include oversupply of the market by primary uranium producers or secondary uranium market, as well as potential changes in demand arising from issues such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option), or the potential for future nuclear disasters.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be considered in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(K) COMPETITION RISK

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(L) CLIMATE RISK

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

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3.3 GENERAL RISKS

(A) ECONOMIC RISKS

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(B) MARKET CONDITIONS

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer Price. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(C) LIQUIDITY RISK

Certain Shares on issue prior to the Offers will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. If the Minimum Subscription is raised, the free float of Shares available for trading is expected to be approximately 57.61% of issued Shares at Admission (on a Minimum Subscription basis).

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(D) FORCE MAJEURE

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(E) GOVERNMENT AND LEGAL RISK

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

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(F) LITIGATION RISKS

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(G) INSURANCE RISKS

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(H) TAXATION

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(I) UNFORESEEN EXPENDITURE RISK

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(J) INFECTIOUS DISEASES

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. As at the date of this Prospectus, the Company is not aware of any COVID-19 related interruptions on the Projects.

3.4 SPECULATIVE INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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FINANCIAL INFORMATION

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4.1 INTRODUCTION

This Section 4 sets out:

(a) the summary audited historical statement of profit or loss and other comprehensive income, historical statement of cash flows, and historical statement of financial position as at 31 May 2022 **(Historical Financial Information)**; together with

(b) the pro forma Statement of Financial Position of the Company as at 31 May 2022 and supporting notes which include the pro forma adjustments **(Pro Forma Financial Information)**,

(collectively, the **Financial Information**).

William Buck Consulting (WA) Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Company's wholly owned subsidiaries were incorporated after the balance date of 31 May 2022. The Financial Information is therefore not reported on a consolidated basis. The Company's wholly owned subsidiaries were incorporated for the purposes of acquiring the Projects and have not undertaken any activities as at the Prospectus Date.

All amounts disclosed in this Section 4 are presented in Australian dollars.

4.2 FORECAST FINANCIAL INFORMATION

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions relevant to the Company, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

4.3 BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information included in this Section 4 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical Financial Information are set out in Section 4.

The Historical Financial Information has been prepared for the purpose of the Offers.

4.4 BASIS OF PREPARATION OF THE PRO FORMA FINANCIAL INFORMATION

The Pro Forma Financial Information included in this Section 4 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the audited Statement of Financial Position of the Company as at 31 May 2022 and adjusted for the impacts of the Offers and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company. The Directors believe that it provides useful information as it illustrates to investors the financial position of the Company immediately after completion of the Offers.

The information set out in this Section 4 and the Company's selected Financial Information should be read together with:

(a) the risk factors described in Section 3;

(b) the use of funds described in Section 1.4;

(c) the indicative capital structure described in Section 1.5;

(d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure A; and

(e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

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4.5 HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The table below sets out the Historical Statement of Profit or Loss and Other Comprehensive Income for the financial period from 23 November 2021 to 31 May 2022.

	23 November 2021 to 31 May 2022 Audited $
Corporate and administration expenses	(81,640)
Share-based payments expense	(237,132)
Exploration and evaluation expenditure	(145,475)
Loss before income tax	**(464,247)**
Income tax expense	-
Loss after income tax	**(464,247)**
Other comprehensive income	-
Total other comprehensive loss	**(464,247)**

4.6 HISTORICAL STATEMENT OF CASH FLOWS

The table below sets out the Historical Statement of Cash Flows for the financial period from 23 November 2021 to 31 May 2022.

	23 November 2021 to 31 May 2022 Audited $
Cash flows from operating activities	
Payments to suppliers and employees	(8,390)
Payments for exploration and evaluation expenditure	(128,763)
Net cash flows used in operating activities	**(137,153)**
Cash flows from financing activities	
Proceeds from share issues	920,003
Loan from related party	26,100
Net cash flows provided by financing activities	**946,103**
Net increase in cash and cash equivalents	808,950
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**808,950**

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4.7 HISTORICAL STATEMENT OF FINANCIAL POSITION

The table below sets out the Historical Statement of Financial Position for the financial period ended as at 31 May 2022.

	31 May 2022 Audited $
ASSETS	
Current assets	
Cash and cash equivalents	808,950
Other receivables	7,635
Total current assets	**816,585**
TOTAL ASSETS	**816,585**
Current liabilities	
Trade and other payables	97,562
Amount owing to related party	26,100
Total current liabilities	**123,662**
TOTAL LIABILITIES	**123,662**
NET ASSETS	**692,923**
EQUITY	
Issued capital	920,003
Reserves	237,167
Accumulated losses	(464,247)
TOTAL EQUITY	**692,923**

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4.8 PRO FORMA STATEMENT OF FINANCIAL POSITION

The historical statement of financial position and the pro forma historical statement of financial position have been reviewed by William Buck Consulting (WA) Pty Ltd. Please refer to the Independent Limited Assurance Report in Annexure A.

	Notes	Historical 31 May 2022 Audited $	Pro forma 31 May 2022 Reviewed $	
			Minimum Subscription	Maximum Subscription
ASSETS				
Current assets				
Cash and cash equivalents	4.11	808,950	6,985,905	8,863,092
Other receivables		7,635	7,635	7,635
Total current assets		**816,585**	**6,993,540**	**8,870,727**
Non-current assets				
Exploration and evaluation expenditure	4.12	-	2,746,564	3,245,939
Total non-current assets		**-**	**2,746,564**	**3,245,939**
TOTAL ASSETS		**816,585**	**9,740,104**	**12,116,666**
Current liabilities				
Trade and other payables	4.13	97,562	40,197	40,197
Amount owing to related party	4.14	26,100	-	-
Total current liabilities		**123,662**	**40,197**	**40,197**
TOTAL LIABILITIES		**123,662**	**40,197**	**40,197**
NET ASSETS		**692,923**	**9,699,907**	**12,076,469**
EQUITY				
Issued capital	4.15	920,003	9,427,347	11,795,010
Reserves	4.16	237,167	1,123,124	1,123,124
Accumulated losses	4.17	(464,247)	(850,565)	(841,665)
TOTAL EQUITY		**692,923**	**9,699,907**	**12,076,469**

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4.9 PRO FORMA ADJUSTMENTS

The Pro-forma Historical Statement of Financial Position of the Company as at 31 May 2022 is presented to provide potential investors with an indication of the Company's financial position as if the proforma adjustments appearing below had been implemented as at 31 May 2022. The proforma adjustments are:

A) ISSUE OF SHARES UNDER INITIAL PUBLIC OFFER

The issue by the Company pursuant to the Public Offer of:

- Minimum: 35,000,000 Shares issued at a price of $0.20 each, raising $7,000,000 before costs associated with the Offer.
- Maximum: 45,000,000 Shares issued at a price of $0.20 each, raising $9,000,000 before costs associated with the Offer.

B) COSTS OF THE PUBLIC OFFER

Total costs associated with the Public Offer are estimated to be:

- Minimum - $710,554, of this total amount, $652,719 has been deducted from equity as these costs are attributable to the Public Offer. The balance of $57,835 has been expensed and reflected as an increase in accumulated losses in the Statement of Financial Position.
- Maximum - $833,367, of this total amount, $784,332 has been deducted from equity as these costs are attributable to the Public Offer. The balance of $48,935 has been expensed and reflected as an increase in accumulated losses in the Statement of Financial Position.

C) ISSUE OF ADVISOR OPTIONS

The Company will issue pursuant to the Secondary Offers 5,300,000 Options exercisable at $0.25 each on or before 3 years from issue date as shown below:

- 5,000,000 Lead Manager Options to the Lead Manager (or its nominees) in relation to services provided for the Public Offer
- 300,000 Advisor Options to Acacia (or its nominees) in relation to services provided for corporate recruitment services.

The Options have been valued using the Black Scholes Option Pricing Model using the following assumptions:

Assumption	
Expected volatility	100%
Risk free interest rate (%)	2.8%
Expected life of Options	3 years
Exercise price	$0.25
Grant date Share price (assumed IPO price)	$0.20
Value per Option	**$0.1173**

The resultant value of $586,500 for the 5,000,000 Lead Manager Options has been recorded as a cost of issuing Shares and has been applied against the share capital to be raised through the Public Offer.

The resultant value of $35,190 for the 300,000 Advisor Options in relation to services provided for corporate recruitment services has been recognised.

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D) ISSUE OF DIRECTOR OPTIONS

The Company has issued 666,666 Director Options to Director Cory Belyk on 22 June 2022, exercisable at $0.25 on or before 4 years from issue date in the event that the Company does not complete an initial public offering, or 3 years from the date of issue:

The Director Options have been valued using the Black Scholes Option Pricing Model using the following assumptions:

Assumption	
Expected volatility	100%
Risk free interest rate (%)	2.88%
Expected life of Options	3 years
Exercise price	$0.25
Grant date Share price	$0.10
Value per Option	**$0.0445**

The resultant value of $29,667 for the 666,666 Director Options has been recognised as an expense.

The Company has also issued 2,000,000 Director Options to Andrew (Peter) Moorhouse, exercisable at $0.25 on or before 4 years from grant date in the event that the Company does not complete an initial public offering, or 3 years from the date of grant:

The Director Options have been valued using the Black Scholes Option Pricing Model using the following assumptions:

Assumption	
Expected volatility	100%
Risk free interest rate (%)	2.8%
Expected life of Options	3 years
Exercise price	$0.25
Grant date Share price (assumed IPO price)	$0.20
Value per Option	**$0.1173**

The resultant value of $234,600 for the 2,000,00 Director Options has been recognised as an expense.

E) ISSUE OF SHARES FOR ACQUISITION OF PROJECTS

The issue of Consideration Shares to CanAlaska has been recorded as an Exploration and evaluation expenditure asset and included in share capital:

- Minimum – 13,732,818 Consideration Shares at a deemed issue price of $0.20 each, $2,746,564 has been recognised.
- Maximum – 16,229,694 Consideration Shares at a deemed issue price of $0.20 each, $3,245,939 has been recognised.

F) SUBSEQUENT CREDITOR TRANSACTIONS

Trade creditors of $86,391 at 31 May 2022 were paid subsequent to the reporting period and trade creditors of $29,026 were recognised subsequent to the period end.

G) SUBSEQUENT PAYABLE TO RELATED PARTIES

Amounts payable to related parties of $26,100 at 31 May 2022 were paid subsequent to the reporting period.

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4.10 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Historical Financial Information and the pro forma historical information are set out below.

A) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

B) EXPLORATION AND EVALUATION ASSETS

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompass expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation expenditure includes expenditure in relation to drilling, metallurgy, technical oversight, environmental work, maintenance of tenure and the approval of work programmes on the Company's licences including landholder access costs, legal fees and community and public relations costs.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
  - exploration and evaluation activities in interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Company subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

C) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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D) INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

E) OTHER TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

F) SHARE-BASED PAYMENT TRANSACTIONS

The grant-date fair value of share-based payment awards granted is recognised as an expense if they do not qualify recognition as an asset or cost of equity funding with a corresponding increase in the option premium reserve. For share-based payment to employees, the amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share based-payment awards with market-based conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

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4.11 CASH AND CASH EQUIVALENTS

The reviewed pro forma cash and cash equivalents are set out below:

	Notes	Historical 31 May 2022 Audited $	Pro forma 31 May 2022 Reviewed $	
			Minimum Subscription	Maximum Subscription
Audited balance at 31 May 2022		808,950	808,950	808,950
Proceeds from the Public Offer	4.9(a)	-	7,000,000	9,000,000
Transaction costs of the Public Offer	4.9(b)	-	(710,554)	(833,367)
Subsequent creditor payments	4.9(f)	-	(86,391)	(86,391)
Subsequent related party payments	4.9(g)	-	(26,100)	(26,100)
Pro forma balance		**808,950**	**6,985,905**	**8,863,092**

4.12 EXPLORATION AND EVALUATION

The reviewed pro forma exploration and evaluation are set out below:

	Notes	Historical 31 May 2022 Audited $	Pro forma 31 May 2022 Reviewed $	
			Minimum Subscription	Maximum Subscription
Audited balance at 31 May 2022		-	-	-
CanAlaska shares issued for acquisition	4.9(e)	-	2,746,564	3,245,939
Pro forma balance		**-**	**2,746,564**	**3,245,939**

4.13 TRADE AND OTHER PAYABLES

The reviewed pro forma trade and other payables are set out below:

	Notes	Historical 31 May 2022 Audited $	Pro forma 31 May 2022 Reviewed $	
			Minimum Subscription	Maximum Subscription
Audited balance at 31 May 2022		97,562	97,562	97,562
Subsequent creditor payments	4.9(f)	-	(86,391)	(86,391)
Subsequent creditors recognised	4.9(f)	-	29,026	29,026
Pro forma balance		**97,562**	**40,197**	**40,197**

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4.14 PAYABLE TO RELATED PARTIES

The reviewed pro forma trade and other payables are set out below:

	Notes	Historical 31 May 2022 Audited $	Pro forma 31 May 2022 Reviewed $	
			Minimum Subscription	Maximum Subscription
Audited balance at 31 May 2022		26,100	26,100	26,100
Subsequent creditor payments	4.9(g)	-	(26,100)	(26,100)
Pro forma balance		**26,100**	**-**	**-**

4.15 ISSUED CAPITAL

The reviewed pro forma issued capital is set out below:

	Notes	Historical 31 May 2022 Audited $	Pro forma 31 May 2022 Reviewed $	
			Minimum Subscription	Maximum Subscription
Audited balance at 31 May 2022		920,003	920,003	920,003
Proceeds from the Public Offer	4.9(a)	-	7,000,000	9,000,000
CanAlaska shares issued for acquisition	4.9(e)	-	2,746,564	3,245,939
Transaction costs of the Public Offer	4.9(b)	-	(652,719)	(784,432)
Options issued to Lead Manager	4.9(c)	-	(586,500)	(586,500)
Pro forma balance		**920,003**	**9,427,347**	**11,795,010**

4.16 RESERVES

The reviewed pro forma reserves is set out below:

	Notes	Historical 31 May 2022 Audited $	Pro forma 31 May 2022 Reviewed $	
			Minimum Subscription	Maximum Subscription
Audited balance at 31 May 2022		237,167	237,167	237,167
Options issued to Lead Manager	4.9(c)	-	586,500	586,500
Options issued to Directors	4.9(d)	-	264,267	264,267
Options issued for corporate recruitment services	4.9(c)	-	35,190	35,190
Pro forma balance		**237,167**	**1,123,124**	**1,123,124**

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4.17 ACCUMULATED LOSSES

The reviewed pro forma accumulated losses is set out below:

	Notes	Historical 31 May 2022 Audited $	Pro forma 31 May 2022 Reviewed $	
			Minimum Subscription	Maximum Subscription
Audited balance at 31 May 2022		(464,247)	(464,247)	(464,247)
Transaction costs of the Public Offer – expensed	4.9(b)	-	(57,835)	(48,935)
Options issued to Directors	4.9(d)	-	(264,267)	(264,267)
Options issued for corporate recruitment services	4.9(c)	-	(35,190)	(35,190)
Subsequent creditors recognised	4.9(f)	-	(29,026)	(29,026)
Pro forma balance		**(464,247)**	**(850,565)**	**(841,665)**

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05

BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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5.1 BOARD OF DIRECTORS

As at the date of this Prospectus, the Board comprises of:

(a) Andrew (Peter) Moorhouse – Managing Director;

(b) Blake Steele – Non-Executive Chairman;

(c) Peter Bird – Non-Executive Director;

(d) Ben Donovan – Non-Executive Director;

(e) Jeremy Clark – Non-Executive Director; and

(f) Cory Belyk – Non-Executive Director.

5.2 DIRECTORS' PROFILES

The names and details of the Directors in office at the date of this Prospectus are:

(A) ANDREW (PETER) MOORHOUSE – MANAGING DIRECTOR

Bachelor of Science (Hons) Applied and Environmental Geology - University of Leicester

Mr Moorhouse is an exploration geologist with 17 years' experience of mineral exploration in Australia, Southern Africa and Europe. He possesses extensive experience within the junior uranium sector, having worked on multiple uranium projects globally including leading exploration for ASX listed uranium explorer and developer Alligator Energy (ASX:AGE) from IPO for 10 years.

Mr Moorhouse gained significant uranium exploration experience through his time at Alligator Energy in the role of Exploration Manager where he assisted in advancing their flagship Alligator Rivers Uranium Project in Northern Territory and secondary uranium assets in South Australia.

Mr Moorhouse has significant competencies in both the evaluation and execution of exploration, resource drilling programs, feasibility studies, and engagement with traditional owners. Mr Moorhouse has evaluated a large number of global uranium projects. Alongside traditional Exploration Manager responsibilities, Mr Moorhouse has acted as a liaison with the broader capital markets for Alligator Energy and his most recent role with Aeon Metals (ASX: AML).

Mr Moorhouse has worked in geology for a number of resource focussed companies including BMEx Ltd, Impact Minerals (ASX: IPT), Mega Uranium (TSX:MGA) and Laramide Resources (ASX:LAM).

Mr Moorhouse is not considered to be an independent director by virtue of his executive position within the Company.

(B) BLAKE STEELE – NON-EXECUTIVE CHAIRMAN

Bachelor of Commerce (Hons) degree from the UBC Sauder School of Business, Chartered Professional Accountant (Canada) and Chartered Business Valuator (Canada)

Most recently he was the President and Chief Executive Officer of Azarga Uranium Corp. (**Azarga**), a TSX-listed uranium development and exploration company. Under Mr. Steele's stewardship, Azarga grew into an advanced stage multi-asset company and, in February 2022, enCore Energy Corp. (TSX.V:EU) completed the acquisition of Azarga for ~C$200M. The transaction created a leading US-focused uranium development company with a market cap of ~C$500M and estimated resources totalling 99Mlbs U3O8.

Mr Steele began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices. Prior to joining Azarga he worked at SouthGobi Resources (TSX:SGQ) as Director of Finance and prior to that as Manager, Corporate Development.

Mr Steele is considered to be an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

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(C) PETER BIRD – NON-EXECUTIVE DIRECTOR

Bachelor of Science, MBA

Mr Bird is an experienced corporate finance professional with 5 years' experience in managing, leading Mr Bird is an experienced corporate finance professional with 5 years' experience in managing, leading and originating a variety of natural resources focused transactions including IPO's, Capital Raises and M&A. He has also been involved in, and held board positions, with a variety of private resource focused companies in Western Australia.

Currently, Mr Bird is based in New York, where he works with a private investment fund in a number of roles assisting with their investment strategies. Previously Mr Bird was an Associate Director of a boutique Perth based corporate advisory and investment banking firm.

At the Prospectus Date, Mr Bird is not considered to be an independent director by virtue of his substantial holding in the Company.

At Admission, Mr Bird is considered to be an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

(D) BEN DONOVAN – NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY

B.Comm (Hons), ACG (CS)

Mr Donovan is a chartered secretary and an associate member of the Governance Institute of Australia. He is also a director and principal of Argus Corporate Partners Pty Ltd which provides company secretary, corporate advisory, and consultancy services to a number of companies.

Mr Donovan has extensive experience in listing rules compliance and corporate governance, having served as senior adviser at the ASX in Perth for nearly three years, including as a member of the ASX JORC Committee and is currently a director and company secretary of several ASX listed and public unlisted companies involved in the resources and technology industries.

Mr Donovan is currently a non-executive director at Koonenberry Gold Ltd (ASX:KNB) and Tambourah Metals Ltd (ASX:TMB)

Mr Donovan is considered to be an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

(E) JEREMY CLARK – NON-EXECUTIVE DIRECTOR

Bachelor of Applied Science (Hons)(Geology) – Queensland University of Technology, Post-Graduate Certificate in Geostatistics – Edith Cowan University

Mr Clark has over 18 years of experience in mining and exploration geology across several uranium, base metals, and precious metals deposits globally. He has extensive experience working across all global financial exchange rules and regulations governing the reporting of exploration results, mineral resources, ore reserves and technical studies. Mr Clark was a founding member of the internal public reporting committee for RPM Global which oversaw, reviewed, and approved all ASX and global stock exchange releases which the company and its employees signed off on as a competent person both for resources and reserves, along with all mining studies from conceptual to feasibility study levels.

Mr Clark has worked across several of RPM Global's offices including Perth, Brisbane, Denver, Beijing, Toronto and Hong Kong. During this time he worked on numerous base and precious metals deposits as well as ferrous and uranium deposits in major mining centres within China, Central Asia, Europe, Africa, and North and South America.

Subsequent to RPM Global, Mr Clark established his own boutique consultancy Lily Valley International which focuses primarily of strategic advice to clients in regard to compliance related issues, IPOs and mergers and acquisitions.

Mr Clark is considered to be an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

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(F) CORY BELYK – NON-EXECUTIVE DIRECTOR

Bachelor of Science in Geology from the University of Saskatchewan, Certificate of Negotiation (Harvard Law), Member of the associations of Professional Engineers and Geoscientists of Saskatchewan and British Columbia

Mr Belyk is a geologist with 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia.

Mr Belyk has extensive global uranium experience and is currently CEO and Executive Vice President of Canadian uranium explorer and project generator CanAlaska Uranium Ltd (TSX-V:CVV) and was previously employed by Cameco Corporation where his focus was on global activities related to Cameco's project evaluation, business development, and international exploration activity with direct oversight and accountability for offices in Mongolia and Australia. Mr. Belyk was a member of Cameco's exploration management team during the recent Fox Lake and West McArthur uranium discoveries.

Additionally, Mr Belyk has held leadership roles at COGEMA (now Orano) and Uranerz Exploration and Mining Ltd.

Mr Belyk is not considered to be an independent director by virtue of his position as CEO and Executive Vice President of CanAlaska, a substantial Shareholder and related party vendor of the Company.

Each Director has confirmed to the Company that they anticipate being available to perform his duties as a Director without constraint having regard to their other commitments.

5.3 INTERESTS OF DIRECTORS

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

Details in relation to the interests in and payments from the Company are as set out below.

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5.4 SECURITY HOLDINGS OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The Directors and Key Management Personnel and their related entities have the following relevant interests in the Company's Securities as at the date of this Prospectus:

Directors and key management personnel	Shares	% of Shares	Options
Andrew (Peter) Moorhouse[1]	300,000	1.50%	2,000,000
Blake Steele[2]	200,000	1.00%	1,000,000
Peter Bird[3]	1,151,499	5.76%	1,000,000
Ben Donovan[4]	380,000	1.90%	666,667
Jeremy Clark[5]	500,000	2.50%	666,667
Cory Belyk[6]	Nil	Nil	666,666

1. *Securities are held directly by Andrew (Peter) Moorhouse.*
2. *Securities are held directly by Blake Steele.*
3. *Securities are held directly by Peter Bird.*
4. *Securities are held indirectly by Elohim Nominees Pty Ltd, an entity associated with Ben Donovan.*
5. *Securities are held directly by Jeremy Clark.*
6. *Securities are held directly by Cory Belyk.*

Based on the intentions of the Directors and Key Management Personnel at the date of this Prospectus in relation to the Offers, the Directors and Key Management Personnel and their related entities will have the following interests in the Company's Securities on Admission:

Directors and key management personnel	Shares	% of Shares		Options
		Minimum Subscription	Maximum Subscription	
Andrew (Peter) Moorhouse[1]	300,000	0.44%	0.37%	2,000,000
Blake Steele[2]	700,000	1.02%	0.86%	1,000,000
Peter Bird[3]	1,201,499	1.75%	1.48%	1,000,000
Ben Donovan[4]	480,000	0.70%	0.59%	666,667
Jeremy Clark[5]	650,000	0.95%	0.80%	666,667
Cory Belyk[6]	Nil	Nil	Nil	666,666

1. *Securities are held directly by Andrew (Peter) Moorhouse.*
2. *Securities are held directly by Blake Steele.*
3. *Securities are held directly by Peter Bird.*
4. *Securities are held indirectly by Elohim Nominees Pty Ltd, an entity associated with Ben Donovan.*
5. *Securities are held directly by Jeremy Clark.*
6. *Securities are held directly by Cory Belyk.*

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5.5 REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into an executive services agreement with Andrew (Peter) Moorhouse, a consultancy agreement with PSB Capital Consulting and Peter Bird, as well as letters of appointment with Blake Steele, Peter Bird, Ben Donovan, Jeremy Clark and Cory Belyk. Each of these agreements are summarised in Sections 6.4, 6.5 and 6.6.

The Directors and key management personnel have not received any remuneration from the Company since incorporation of the Company.

5.6 RELATED PARTY TRANSACTIONS

(a) The Company has entered into the following related party transactions on arms' length terms:

- (i) executive services agreement with Andrew (Peter) Moorhouse on standard terms (refer to Section 6.4 for details);
- (ii) letters of appointment with each of its Directors on standard terms (refer to Section 6.5 for details);
- (iii) a consultancy agreement with Peter Bird and PSB Capital Consulting (an entity associated with Peter Bird) on standard terms (refer to Section 6.6 for details); and
- (iv) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.7 for details).

(b) At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.7 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations **(Recommendations)**.

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.basinenergy.com.au.

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(A) BOARD OF DIRECTORS

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the Executive Directors;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(B) COMPOSITION OF THE BOARD

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive and five Non-Executive Directors, three of which the Company considers independent at the Prospectus Date. At Admission, the Company will consist of four independent directors. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(C) CONFLICT OF INTERESTS

Cory Belyk has been appointed as a nominee to the Board of the Company by CanAlaska. Despite this appointment, the Company will have a majority of independent directors at Admission.

The Company has adopted a Director Conflict Protocol to manage any actual, potential or perceived conflicts of interest.

(D) IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(E) ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(F) DIVERSITY POLICY

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

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(G) INDEPENDENT PROFESSIONAL ADVICE

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(H) REMUNERATION ARRANGEMENTS

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(I) SECURITIES TRADING POLICY

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(J) AUDIT AND RISK

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(K) EXTERNAL AUDIT

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(L) SOCIAL MEDIA POLICY

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(M) WHISTLEBLOWER POLICY

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(N) ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

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5.8 DEPARTURES FROM RECOMMENDATIONS

(a) Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

(b) The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes / No)	Explanation for Departures
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	The Company has not constituted a Nomination Committee given the size of the Board and the nature and scale of the Company's operations. The full Board carries out the role of a Nomination Committee.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Partially	The Board will review capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. An essential component of this will be the time availability of Directors. The Company has not disclosed a Board skill matrix.

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Principles and Recommendations	Comply (Yes / No)	Explanation for Departures
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	The Company has not constituted an Audit Committee given the size of the Board and the nature and scale of the Company's operations. The full Board carries out the role of an Audit Committee.
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	The Company has not constituted a Risk Committee given the size of the Board and the nature and scale of the Company's operations. The full Board carries out the role of a Risk Committee.

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Principles and Recommendations	Comply (Yes / No)	Explanation for Departures
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No	The Board does not have a separately constituted Remuneration Committee given the size of the Board and the nature and scale of the Company's operations. The Board as a whole fulfils the functions normally delegated to the Remuneration Committee.

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MATERIAL CONTRACTS

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The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offer. The provisions of such material contracts are summarised in this Section.

6.1 OPTION / EARN-IN AGREEMENTS

(A) MARSHALL PROJECT ACQUISITION AGREEMENT

The Company has entered into an acquisition agreement with CanAlaska Uranium Ltd **(CanAlaska)** dated 22 April 2022 pursuant to which CanAlaska has agreed to grant the Company the exclusive right and option **(Marshall Option)** to acquire a 100% interest in mineral claims MC00015073, MC00015074 and MC00015075 **(Marshall Project),** subject to the terms and conditions below **(Marshall Agreement)**.

The material terms and conditions of the Marshall Agreement are set out below:

(i) **(Conditions Precedent):** the exercise of the Marshall Option is subject to satisfaction or waiver of the following conditions precedent:

(A) the Company lodging a prospectus with ASIC to complete a capital raising (on terms and conditions satisfactory to the Company) to support an application for listing on the ASX and receiving valid acceptances under the prospectus of not less than $7,000,000;

(B) the Company receiving conditional approval in writing from the ASX **(Conditional Admission Letter)** to its Admission on terms acceptable to the Company and all material conditions under the Conditional Admission Letter being satisfied in a manner acceptable to the Company; and

(C) the Company and CanAlaska obtaining all necessary corporate, governmental and regulatory approvals, consents, waivers and any other third party consents, waivers and approvals pursuant to relevant laws and regulations applicable to complete the Marshall Agreement.

(ii) **(Exercise of Marshall Option)**: in order to exercise the Marshall Option, the Company must on or before 5:00pm (Vancouver time) on 19 October 2022 (unless extended, see Section 6.1(a)(ii)(C) below) or such earlier date as set out below **(Marshall Option Deadline):**

(A) pay a non-refundable option exclusivity fee of $33,333.33 to CanAlaska, which has been paid by the Company;

(B) within 15 business days of the Company receiving the Conditional Admission Letter:

(1) (1) issue 6.66% of the Company's total Shares on issue at Admission, being approximately 4,577,606 Shares at the Minimum Subscription and 5,409,898 Shares at the Maximum Subscription (**Marshall Consideration Shares**) to CanAlaska;

(2) grant CanAlaska (or its nominee) a 2.75% net smelter royalty on all products derived from the Marshall Project on the terms and conditions set out below at paragraph 6.1(a)(ii)(D6.1(a)(ii)(E) and delivering to CanAlaska (or its nominee) a royalty agreement duly executed by the Company **(Marshall Royalty Agreement)**;

(3) enter into an agreement with CanAlaska (**Operator Agreement**) on terms acceptable to both parties, acting reasonably, pursuant to which the Company will engage CanAlaska to be the operator of the initial work program of $1,500,000 in expenditure to be carried out on the Marshall Project upon completion of the Marshall Agreement, and under which CanAlaska will be entitled to charge the Company a fee equal to 20% of the costs incurred in operating the Marshall Project,

(each a **Marshall Option Payment** and collectively the **Marshall Option Payments**); and

(4) concurrent with the delivery of the Marshall Consideration Shares, executed Royalty Agreement and executed Operator Agreement, deliver to CanAlaska a written notice **(Marshall Option Exercise Notice)** confirming it has elected to exercise the Marshall Option and that it has completed the required Marshall Option Payments.

Subject to completion of the above, the Company will be deemed to have completed the exercise of the Marshall Option and to have acquired a 100% interest in the Marshall Project on the date that the Company delivers the Marshall Option Exercise Notice.

Notwithstanding the above, in the event the Marshall Option has been deemed to be exercised but the Company has not been admitted to the Official List by the Marshall Option Deadline (including any extension thereof, Section 6.1(a)(ii)(C) below), the exercise of the Marshall shall be unwound and deemed not to have occurred.

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(C) **(Extension of Marshall Option Deadline)**: the Company may extend the Marshall Option Deadline on a month to month basis for up to three consecutive months by paying to CanAlaska an extension fee of $8,333 per month.

(D) **(Termination)**: the Company may terminate the Marshall Agreement at any time prior to the Marshall Option Deadline by giving CanAlaska 30 days written notice. Either party may also terminate the Marshall Agreement if either party is in material breach of any warranty, representation or covenant of the Marshall Agreement, and the defaulting party has failed to remedy the default within 30 days of written notice of default from the non-defaulting party. If the Company terminates the Marshall Agreement as a result of the default of CanAlaska, then CanAlaska shall be required to repay to the Company any Marshall Option Payments made by the Company at such date, including (without limitation), cancelling the Marshall Consideration Shares.

(E) **(Marshall Royalty Agreement)**: the material terms of the Marshall Royalty Agreement will be as follows:

(1) **(Term):** the term of the Marshall Royalty Agreement commences upon the date of execution of the Marshall Royalty Agreement and continues for the term of the existence of the Marshall Project;

(2) **(Royalty):** the Company and CanAlaska will pay to a nominee of CanAlaska (Royalty Holder) a 2.75% net smelter royalty in respect of the uranium product (being all U_3O_8 or yellowcake which is produced or extracted from the Marshall Project for use of commercial sale) together with the naturally occurring metallic and non-metallic minerals that are mined, produced or otherwise recovered from the Marshall Project; and

(3) **(Buy-Back Right):** the Company and CanAlaska may, at any time during the Term acquire 0.50% of the Royalty from the Royalty Holder relating to the Marshall Project (reducing the Royalty Holder's Royalty to 2.25%), by way of written notice and payment of $500,000 to the Royalty Holder.

The Marshall Royalty Agreement contains additional provisions considered standard for agreements of this nature.

The Marshall Agreement contains various other provisions which are considered customary for an agreement of this nature.

(B) NORTH MILLENNIUM PROJECT EARN-IN AGREEMENT

The Company has entered into an earn-in agreement with CanAlaska dated 22 April 2022 pursuant to which CanAlaska has agreed to grant the Company the exclusive right and option to acquire up to an 80% interest in mineral claim MC00014967 (**North Millennium Project**) over a three-staged earn-in, subject to the terms and conditions below (**North Millennium Agreement**). The material terms and conditions of the North Millennium Agreement are set out below:

(i) **(Conditions Precedent to exercise 40% North Millennium Option):** the exercise of the 40% North Millennium Option is subject to satisfaction or waiver of the following conditions precedent:

(A) the Company lodging a prospectus with ASIC to complete a capital raising (on terms and conditions satisfactory to the Company) to support an application for listing on the ASX and receiving valid acceptances under the prospectus of not less than $7,000,000;

(B) the Company receiving conditional approval in writing from the ASX (Conditional Admission Letter) to its Admission on terms acceptable to the Company and all material conditions under the Conditional Admission Letter being satisfied in a manner acceptable to the Company; and

(C) the Company and CanAlaska obtaining all necessary corporate, governmental and regulatory approvals, consents, waivers and any other third party consents, waivers and approvals pursuant to relevant laws and regulations applicable to complete the North Millennium Agreement.

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(ii) **(Exercise of 40% North Millennium Option)**: in order to exercise the 40% North Millennium Option, the Company must on or before 5:00pm (Vancouver time) on 19 October 2022 (unless extended, see Section 6.1(b)(iv) below) or such earlier date as set out below **(North Millennium 40% Option Deadline):**

(A) pay a non-refundable option exclusivity fee of $33,333.33 to CanAlaska, which has been paid;

(B) within 15 business days of the Company receiving the Conditional Admission Letter:

(1) issue 6.66% of the Company's total Shares on issue at Admission, being approximately 4,577,606 Shares at the Minimum Subscription and 5,409,898 Shares at the Maximum Subscription (**North Millennium Consideration Shares**) to CanAlaska; and

(2) concurrent with the delivery of the North Millennium Consideration Shares, deliver to CanAlaska a written notice (**40% North Millennium Option Exercise Notice**) confirming it has elected to exercise the 40% North Millennium Option and that it has completed the issue of the North Millennium Consideration Shares.

Subject to completion of the above, the Company will be deemed to have completed the exercise of 40% North Millennium Option and to have acquired a 40% interest in the North Millennium Project on the date that the Company delivers the 40% North Millennium Option Exercise Notice.

(iii) **(Notice of election to proceed with 60% North Millennium Option or terminate and form the North Millennium Joint Venture):** the 40% North Millennium Option Exercise Notice shall include a statement confirming whether the Company has elected to:

(A) exercise the option to acquire an additional 20% interest in the North Millennium Project **(60% North Millennium Option)** in accordance with paragraph 6.1(b)(vi) below; or

(B) terminate the North Millennium Agreement and form the North Millennium Joint Venture in accordance with paragraph 6.1(b)(v) below.

(iv) **(Extension of North Millennium 40% Option Deadline)**: the Company may extend the North Millennium 40% Option Deadline on a month to month basis for up to three consecutive months by paying to CanAlaska an extension fee of $8,333 per month.

(v) **(Formation of North Millennium Joint Venture after exercise of 40% North Millennium Option):** upon delivery of the 40% North Millennium Option Exercise Notice and the subsequent termination of the North Millennium Agreement prior to the exercise of the 60% North Millennium Option, the joint venture between the Company and CanAlaska shall be deemed formed on the effective date of termination, with:

(A) CanAlaska having a 60% legal and beneficial interest in and to the North Millennium Project; and

(B) the Company having a 40% legal and beneficial interest in and to the North Millennium Project, and the parties shall be deemed to have executed a joint venture agreement, on customary terms.

(vi) **(Exercise of 60% North Millennium Option):** subject to the Company's decision to proceed with the exercise of the 60% North Millennium Option, the Company must, on or before the date that is 24 months after the date of Admission to the Official List, or such earlier date as set out below:

(A) incur expenditure of $2,500,000 **(60% North Millennium Option Expenditure Threshold)** on the North Millennium Project **(60% North Millennium Option Payment)**. In the event the Company fails to incur the 60% North Millennium Option Expenditure Threshold, then none of the expenditures incurred will be recoverable;

(B) within 30 days of receiving confirmation from CanAlaska that the 60% North Millennium Option Expenditure Threshold has been satisfied, deliver a written notice to CanAlaska **(60% North Millennium Option Exercise Notice)** confirming whether the Company has elected to:

(1) exercise the option to acquire an additional 20% interest in the North Millennium Project **(80% North Millennium Option)** in accordance with paragraph 6.1(b)(viii); or

(2) terminate the North Millennium Agreement and form the North Millennium Joint Venture in accordance with paragraph 6.1(b)(vii).

Subject to completion of the above, the Company will be deemed to have completed the exercise of 60% North Millennium Option and to have acquired a 60% interest in the North Millennium Project on the date that the Company delivers the 60% North Millennium Option Exercise Notice

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(vii) **(Formation of North Millennium Joint Venture after exercise of 60% North Millennium Option):** upon delivery of the 60% North Millennium Option Exercise Notice and the subsequent termination of the North Millennium Agreement prior to the exercise of the 80% North Millennium Option, the joint venture between the Company and CanAlaska shall be deemed formed on the effective date of termination, with:

(A) CanAlaska having a 40% legal and beneficial interest in and to the North Millennium Project; and

(B) the Company having a 60% legal and beneficial interest in and to the North Millennium Project, and

the parties shall be deemed to have executed a joint venture agreement, on customary terms.

(viii) **(Exercise of 80% North Millennium Option):** subject to the Company's decision to proceed with the exercise of the 80% North Millennium Option, in order to exercise the 80% North Millennium Option, the Company must:

(A) within 30 business days of delivery of the 60% North Millennium Option Exercise Notice, issue to CanAlaska 2,250,000 Shares (based on a deemed value of $450,000 at the Offer Price) (subject to the prior receipt of Shareholder approval, if necessary) **(North Millennium 80% Option Consideration Shares);**

(B) on or before the date that is 48 months after the date of Admission to the Official List, incur expenditure of an additional $5,000,000 (totalling $7,500,000) on the North Millennium Project; and

(C) grant CanAlaska (or its nominee) a 2.75% net smelter royalty on all products derived from the North Millennium Project on the terms and conditions set out below at paragraph 6.1(b)(xii) and delivering to CanAlaska (or its nominee) a royalty agreement duly executed by the Company **(North Millennium Royalty Agreement),**

(each a **North Millennium 80% Option Payment** and collectively the **North Millennium 80% Option Payments);** and

(D) concurrent with the delivery of the North Millennium 80% Option Consideration Shares and executed North Millennium Royalty Agreement, deliver to CanAlaska a written notice **(80% North Millennium Option Exercise Notice)** confirming it has elected to exercise the 80% North Millennium Option and that it has completed the required North Millennium 80% Option Payments.

Subject to completion of the above, the Company will be deemed to have completed the exercise of 80% North Millennium Option and to have acquired an 80% interest in the North Millennium Project on the date that the Company delivers the 80% North Millennium Option Exercise Notice.

(ix) **(Formation of North Millennium Joint Venture after exercise of 80% North Millennium Option):** upon delivery of the 80% North Millennium Option Exercise Notice, the joint venture between the Company and CanAlaska shall be deemed formed, with:

(A) CanAlaska having a 20% legal and beneficial interest in and to the North Millennium Project; and

(B) the Company having an 80% legal and beneficial interest in and to the North Millennium Project, and

the parties shall be deemed to have executed a joint venture agreement, on customary terms.

(x) **(Operator):** CanAlaska will carry out the works (Operator) on the North Millennium Project until such time as the Company elects, in its sole discretion and having exercised the 60% Option and been deemed to have acquired a 60% interest in the North Millennium Project, to be the Operator.

(xi) **(Operator's Fee):** CanAlaska or the Company (as applicable) shall be entitled to charge a fee equal to 20% of the costs incurred in operating the North Millennium Project during the period in which it is the operator.

(xii) **(Termination):**

Election to terminate by the Company

(A) The Company may terminate the North Millennium Agreement at any time prior to the North Millennium 40% Option Deadline by giving CanAlaska 30 days written notice.

(B) Upon the Company exercising the 40% North Millennium Option, the Company may terminate the North Millennium Agreement at any time prior to the date that is 24 months after the date of the Company's Admission to the Official List by giving CanAlaska 30 days written notice.

(C) Upon the Company exercising the 60% North Millennium Option, the Company may terminate the North Millennium Agreement at any time thereafter by giving CanAlaska 30 days written notice.

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(D) The Company may terminate the North Millennium Agreement at any time if CanAlaska is in material breach of any warranty, representation or covenant of the North Millennium Agreement, and CanAlaska has failed to remedy the default within 30 days of written notice of default from the Company. CanAlaska shall be required to repay the Company payments made by the Company in respect of the relevant exercise of the 40%, 60% or 80% North Millennium Options (as applicable) at such date, including (without limitation), also any Consideration Shares issued pursuant to the North Millennium Agreement.

Election to terminate on default by the Company

(A) CanAlaska may terminate the North Millennium Agreement if the Company fails to:

(1) complete the exercise of the 40% North Millennium Option before the North Millennium 40% Option Deadline;

(2) fails to pay the 60% North Millennium Option Payment or fails to deliver the 60% North Millennium Option Exercise Notice by the relevant due date; or

(3) fails to pay the 80% North Millennium Option Payment or fails to deliver the 80% North Millennium Option Exercise Notice by the relevant due date.

(B) CanAlaska may terminate the North Millennium Agreement if the Company is in material breach of any warranty, representation or covenant of the North Millennium Agreement, and the Company has failed to remedy the default within 30 days of written notice of default from CanAlaska.

(xiii) **(North Millennium Royalty Agreement):** the material terms of the **North Millennium** Royalty Agreement will be as follows:

(A) **(Term):** the term of the North Millennium Royalty Agreement commences upon the date of execution of the North Millennium Royalty Agreement and continues for the term of the existence of the North Millennium Project;

(B) **(Royalty):** the Company and CanAlaska will pay to a nominee of CanAlaska **(Royalty Holder)** a 2.75% net smelter royalty in respect of the uranium product (being all U_3O_8 or yellowcake which is produced or extracted from the Marshall Project for use of commercial sale) together with the naturally occurring metallic and non-metallic minerals that are mined, produced or otherwise recovered from the North Millennium Project; and

(C) **(Buy-Back Right):** the Company and CanAlaska may, at any time during the Term acquire 0.50% of the Royalty from the Royalty Holder relating to the North Millennium Project (reducing the Royalty Holder's Royalty to 2.25%), by way of written notice and payment of $500,000 to the Royalty Holder.

The North Millennium Royalty Agreement contains additional provisions considered standard for agreements of this nature.

The North Millennium Agreement contains various other provisions which are considered customary for an agreement of this nature.

(C) GEIKIE PROJECT EARN-IN AGREEMENT

The Company has entered into an earn-in agreement with CanAlaska dated 22 April 2022 pursuant to which CanAlaska has granted the Company the exclusive right and option to acquire an 80% interest in mining claims MC00015156, MC00015157, MC00015158, MC00015160, MC00015161, MC00015162 and MC00015165 **(Geikie Project)** over a three-staged earn-in, subject to the terms and conditions below **(Geikie Agreement).**

The material terms and conditions of the Geikie Agreement are set out below:

(i) **(Conditions Precedent to exercise 40% Geikie Option):** the exercise of the 40% Geikie Option is subject to satisfaction or waiver of the following conditions precedent:

(A) the Company lodging a prospectus with ASIC to complete a capital raising (on terms and conditions satisfactory to the Company) to support an application for listing on the ASX and receiving valid acceptances under the prospectus of not less than $7,000,000;

(B) the Company receiving conditional approval in writing from the ASX **(Conditional Admission Letter)** to its Admission on terms acceptable to the Company and all material conditions under the Conditional Admission Letter being satisfied in a manner acceptable to the Company;

(C) the Company and CanAlaska obtaining all necessary corporate, governmental and regulatory approvals, consents, waivers and any other third party consents, waivers and approvals pursuant to relevant laws and regulations applicable to the Geikie Agreement;

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(ii) **(Exercise of 40% Geikie Option):** in order to exercise the 40% Geikie Option, the Company must on or before 5:00pm (Vancouver time) on 19 October 2022 (unless extended, see Section 6.1(b)(iv) below) or such earlier date as set out below **(Geikie 40% Option Deadline)**:

(A) pay a non-refundable option exclusivity fee of $33,333.33 to CanAlaska, which has been paid;

(B) within 15 business days of the Company receiving the Conditional Admission Letter:

(1) issue 6.66% of the Company's total Shares on issue at Admission, being approximately 4,577,606 Shares at the Minimum Subscription and 5,409,898 Shares at the Maximum Subscription (**Geikie Consideration Shares**) to CanAlaska; and

(2) concurrent with the delivery of the Geikie Consideration Shares, deliver to CanAlaska a written notice **(40% Geikie Option Exercise Notice)** confirming it has elected to exercise the 40% Geikie Option and that it has completed the issue of the Geikie Consideration Shares.

Subject to completion of the above, the Company will be deemed to have completed the exercise of 40% Geikie Option and to have acquired a 40% interest in the Geikie Project on the date that the Company delivers the 40% Geikie Option Exercise Notice.

(iii) **(Notice of election to proceed with 60% Geikie Option or terminate and form the Geikie Joint Venture):** the 40% Geikie Option Exercise Notice shall include a statement confirming whether the Company has elected to:

(A) exercise the option to acquire an additional 20% interest in the Geikie Project **(60% Geikie Option)** in accordance with paragraph 6.1(c)(vi); or

(B) terminate the Geikie Agreement and form the Geikie Joint Venture in accordance with paragraph 6.1(c)(v).

(iv) **(Extension of Geikie 40% Option Deadline):** the Company may extend the Geikie 40% Option Deadline on a month to month basis for up to three consecutive months by paying to CanAlaska an extension fee of $8,333 per month.

(v) **(Formation of Geikie Joint Venture after exercise of 40% Geikie Option):** upon delivery of the 40% Geikie Option Exercise Notice and the subsequent termination of the Geikie Agreement prior to the exercise of the 60% Geikie Option, the joint venture between the Company and CanAlaska shall be deemed formed on the effective date of termination, with:

(A) CanAlaska having a 60% legal and beneficial interest in and to the Geikie Project; and

(B) the Company having a 40% legal and beneficial interest in and to the Geikie Project, and

the parties shall be deemed to have executed a joint venture agreement, on customary terms.

(vi) **(Exercise of 60% Geikie Option):** subject to the Company's decision to proceed with the exercise of the 60% Geikie Option, the Company must, on or before the date that is 24 months after the date of Admission to the Official List, or such earlier date as set out below:

(A) incur expenditure of $2,500,000 **(60% Geikie Option Expenditure Threshold)** on the Geikie Project **(60% Geikie Option Payment)**. In the event the Company fails to incur the 60% Geikie Option Expenditure Threshold, then none of the expenditures incurred will be recoverable;

(B) within 30 days of receiving confirmation from CanAlaska that the 60% Geikie Option Expenditure Threshold has been satisfied, deliver a written notice to CanAlaska **(60% Geikie Option Exercise Notice)** confirming whether the Company has elected to:

(1) exercise the option to acquire an additional 20% interest in the Geikie Project **(80% Geikie Option)** in accordance with paragraph 6.1(c)(viii); or

(2) terminate the Geikie Project Agreement and form the Geikie Joint Venture in accordance with paragraph 6.1(c)(vii).

Subject to completion of the above, the Company will be deemed to have completed the exercise of 60% Geikie Option and to have acquired a 60% interest in the Geikie Project on the date that the Company delivers the 60% Geikie Option Exercise Notice

(vii) **(Formation of Geikie Joint Venture after exercise of 60% Geikie Option):** upon delivery of the 60% Geikie Option Exercise Notice and the subsequent termination of the Geikie Project Agreement prior to the exercise of the 80% Geikie Option, the joint venture between the Company and CanAlaska shall be deemed formed on the effective date of termination, with:

(A) CanAlaska having a 40% legal and beneficial interest in and to the Geikie Project; and

(B) the Company having a 60% legal and beneficial interest in and to the Geikie Project.

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(viii) **(Exercise of 80% Geikie Option):** subject to the Company's decision to proceed with the exercise of the 80% Geikie Option, in order to exercise the 80% Geikie Option, the Company must:

(A) within 30 business days of delivery of the 60% Geikie Option Exercise, issue to CanAlaska 2,250,000 Shares (based on a deemed value of $450,000 at the Offer Price) (subject to the prior receipt of Shareholder approval, if necessary) **(Geikie 80% Option Consideration Shares)**;

(B) on or before the date that is 48 months after the date of Admission to the Official List, incur expenditure of an additional $5,000,000 (totalling $7,500,000) on the Geikie Project; and

(C) grant CanAlaska (or its nominee) a 2.75% net smelter royalty on all products derived from the Geikie Project on the terms and conditions set out below at paragraph 6.1(c)(xiii) and delivering to CanAlaska (or its nominee) a royalty agreement duly executed by the Company **(Geikie Royalty Agreement)**,

(each an **80% Geikie Option Payment** and collectively the **80% Geikie Option Payments)**; and

(D) concurrent with the delivery of the Geikie 80% Option Consideration Shares and executed Geikie Royalty Agreement, deliver to CanAlaska a written notice **(80% Geikie Option Exercise Notice)** confirming it has elected to exercise the 80% Geikie Option and that it has completed the required 80% Geikie Option Payments.

Subject to completion of the above, the Company will be deemed to have completed the exercise of 80% Geikie Option and to have acquired an 80% interest in the Geikie Project on the date that the Company delivers the 80% Geikie Option Exercise Notice.

(ix) **(Formation of Geikie Joint Venture after exercise of 80% Geikie Option):** upon delivery of the 80% Geikie Option Exercise Notice, the joint venture between the Company and CanAlaska shall be deemed formed, with:

(A) CanAlaska having a 20% legal and beneficial interest in and to the Geikie Project; and

(B) the Company having an 80% legal and beneficial interest in and to the Geikie Project.

(x) **(Operator):** CanAlaska will carry out the works **(Operator)** on the Geikie Project until such time as the Company elects, in its sole discretion and having exercised the 60% Option and been deemed to have acquired a 60% interest in the Geikie Project, to be the Operator.

(xi) **(Operator's Fee):** CanAlaska or the Company (as applicable) shall be entitled to charge a fee equal to 20% of the costs incurred in operating the Geikie Project during the period in which it is the operator.

(xii) **(Termination):**

Election to terminate by the Company

(A) The Company may terminate the Geikie Agreement at any time prior to the Geikie 40% Option Deadline by giving CanAlaska 30 days written notice.

(B) Upon the Company exercising the 40% Geikie Option, the Company may terminate the Geikie Agreement at any time prior to the date that is 24 months after the date of the Company's Admission to the Official List by giving CanAlaska 30 days written notice.

(C) Upon the Company exercising the 60% Geikie Option, the Company may terminate the Geikie Agreement at any time thereafter by giving CanAlaska 30 days written notice.

(D) The Company may terminate the Geikie Agreement at any time if CanAlaska is in material breach of any warranty, representation or covenant of the Geikie Agreement, and CanAlaska has failed to remedy the default within 30 days of written notice of default from the Company. CanAlaska shall be required to repay the Company payments made by the Company in respect of the relevant exercise of the 40%, 60% or 80% Geikie Options (as applicable) at such date, including (without limitation), also any Consideration Shares issued pursuant to the Geikie Agreement.

Election to terminate on default by the Company

(A) CanAlaska may terminate the Geikie Agreement if the Company fails to:

(1) complete the exercise of the 40% Geikie Option before the Geikie 40% Option Deadline;

(2) fails to pay the 60% Geikie Option Payment or fails to deliver the 60% Geikie Option Exercise Notice by the relevant due date; or

(3) fails to pay the 80% Geikie Option Payment or fails to deliver the 80% Geikie Option Exercise Notice by the relevant due date.

(B) CanAlaska may terminate the Geikie Agreement if the Company is in material breach of any warranty, representation or covenant of the Geikie Agreement, and the Company has failed to remedy the default within 30 days of written notice of default from CanAlaska.

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(xiii) **(Geikie Royalty Agreement):** the material terms of the Geikie Royalty Agreement will be as follows:

(A) **(Term):** the term of the Geikie Royalty Agreement commences upon the date of execution of the Geikie Royalty Agreement and continues for the term of the existence of the Geikie Project;

(B) **(Royalty):** the Company and CanAlaska will pay to a nominee of CanAlaska **(Royalty Holder)** a 2.75% net smelter royalty in respect of the uranium product (being all U_3O_8 or yellowcake which is produced or extracted from the Marshall Project for use of commercial sale) together with the naturally occurring metallic and non-metallic minerals that are mined, produced or otherwise recovered from the North Millennium Project; and

(C) **(Buy-Back Right):** the Company and CanAlaska may, at any time during the Term acquire 0.50% of the Royalty from the Royalty Holder relating to the Geikie Project (reducing the Royalty Holder's Royalty to 2.25%), by way of written notice and payment of $500,000 to the Royalty Holder.

The Geikie Royalty Agreement contains additional provisions considered standard for agreements of this nature.

The Geikie Agreement contains various other provisions which are considered customary for an agreement of this nature.

6.2 LEAD MANAGER MANDATE

The Company entered into a mandate agreement appointing Discovery Capital as lead manager for the Public Offer on 29 July 2022 **(Lead Manager Mandate)**.

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offers:

(a) 5,000,000 Lead Manager Options exercisable at $0.25 each and expiring on the date that is 3 years from the date of issue to the Lead Manager (or its nominees) on the terms and conditions in Section 7.2;

(b) a capital raising fee of 4% of the funds raised pursuant to the Public Offer; and

(c) a management fee of 2% of the funds raised under the Public Offer.

Please see Section 1.6(b) for further information regarding the Lead Manager's interests in the Company's Securities.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

6.3 ACACIA MANDATE

The Company entered into an agreement with Acacia for the provision of corporate recruitment services in connection with the Company's Admission to the Official List.

The Company has or will pay the following fees to Acacia (or its nominees) pursuant to the Acacia Mandate:

(a) upon successful completion of the Offers, 300,000 Advisor Options exercisable at $0.25 per Option expiring 3 years from the date of issue on the terms and conditions set out in Section 7.2; and

(b) a fee of $60,500.

Please see Section 1.7(b) for further information regarding the Acacia's interests in the Company's Securities.

The Acacia Mandate contains additional provisions considered standard for agreements of this nature

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6.4 EXECUTIVE SERVICES AGREEMENTS

(A) MANAGING DIRECTOR – ANDREW (PETER) MOORHOUSE

The Company has entered into an executive services agreement with Andrew (Peter) Moorhouse dated 22 June 2022 pursuant to which Mr Moorhouse serves as Managing Director commencing on 22 August 2022, or as otherwise agreed between Mr Moorhouse and the Company **(Moorhouse Agreement)**.

Mr Moorhouse is responsible for (amongst other things):

(i) developing and setting business strategic goals;

(ii) designing and implementing exploration programs as approved by the Board;

(iii) obtaining relevant government approvals and ensuring compliance with the relevant safety regulations;

(iv) negotiating with key contractors; and

(v) monitoring and assessing risk.

The Board may, in its absolute discretion invite Mr Moorhouse to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company will pay Mr Moorhouse a base salary of $275,000 per annum exclusive of superannuation. In addition, the Company issued to Mr Moorhouse (or his nominees) 2,000,000 Options on the terms and conditions set out in Section 7.2. The Moorhouse Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Moorhouse giving not less than 3 months' written notice of termination (or shorter periods in limited circumstances).

Mr Moorhouse is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The Moorhouse Agreement contains additional provisions considered standard for agreements of this nature.

6.5 LETTERS OF APPOINTMENT

(A) NON-EXECUTIVE CHAIRMAN LETTER OF APPOINTMENT – BLAKE STEELE

The Company has entered into a Non-Executive Director and Chairman letter agreement with Blake Steele dated 27 July 2022, pursuant to which Mr Steele has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Steele $67,500 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director and Chairman.

In addition, the Company has issued to Mr Steele (or his nominees) 1,000,000 Options on the terms and conditions set out in Section 7.2.

The agreement contains additional provisions considered standard for an agreement of this nature.

(B) NON-EXECUTIVE DIRECTOR LETTER OF APPOINTMENT – PETER BIRD

The Company has entered into a non-executive Director letter agreement with Peter Bird dated 16 August 2022, pursuant to which Mr Bird has consented to be appointed as a Director.

The Company has issued to Mr Bird (or his nominees) 1,000,000 Options on the terms and conditions set out in Section 7.2.

The agreement contains additional provisions considered standard for agreements of this nature.

Mr Bird's services are provided to the Company pursuant to the Consultancy Agreement described in Section 6.6.

(C) NON-EXECUTIVE DIRECTOR LETTER OF APPOINTMENT – BEN DONOVAN

The Company has entered into a non-executive Director letter agreement with Ben Donovan dated 22 July 2022, pursuant to which Mr Donovan has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Donovan a Director's fee of $30,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued to Mr Donovan (or his nominees) 666,667 Options on the terms and conditions set out in Section 7.2.

The agreement contains additional provisions considered standard for agreements of this nature.

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(D) NON-EXECUTIVE DIRECTOR LETTER OF APPOINTMENT – JEREMY CLARK

The Company has entered into a non-executive Director letter agreement with Jeremy Clark dated 24 July 2022, pursuant to which Mr Clark has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Clark a Director's fee of $30,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued to Mr Clark (or his nominees) 666,667 Options on the terms and conditions set out in Section 7.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(E) NON-EXECUTIVE DIRECTOR LETTER OF APPOINTMENT – CORY BELYK

The Company has entered into a non-executive Director letter agreement with Cory Belyk dated 16 August 2022, pursuant to which Mr Belyk has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Belyk a Director's fee of $30,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued to Mr Belyk (or his nominees) 666,666 Options on the terms and conditions set out in Section 7.2.

The agreement contains additional provisions considered standard for agreements of this nature.

6.6 CONSULTANCY AGREEMENT - PSB CAPITAL CONSULTING AND PETER BIRD

(a) The Company has entered into a consultancy agreement with PSB Capital Consulting and Peter Bird dated 16 August 2022, pursuant to which Mr Bird has been nominated by PSB Capital Consulting to provide services to the Company as the nominated consultant. Under the consultancy agreement, the Company has agreed to pay PSB Capital Consulting a fee of $30,000 (plus GST) per annum for services provided to the Company. Mr Bird will not be paid a separate director's fee.

The agreement contains additional provisions considered standard for agreements of this nature.

6.7 COMPANY SECRETARIAL SERVICES AGREEMENT – ARGUS CORPORATE PARTNERS

(a) The Company and Argus Corporate Partners have entered into a Services Agreement for the provision of company secretarial services by Ben Donovan.

The material terms of the agreement are as follows:

(i) upon ASX granting conditional approval for the Company's Admission (on conditions satisfactory to the Company), a monthly fee of $5,000 (plus GST);

(ii) entitled to participate in incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules, and otherwise on terms and conditions determined by the Directors;

(iii) the agreement may be terminated:

(A) without cause by the Company giving three months written notice;

(B) summarily by the Company giving written notice at any time if the Company Secretary:

(1) is placed into liquidation or under official management or administration;

(2) being guilty of gross misconduct;

(3) being guilty of wilful neglect in the discharge of its duties; or

(C) by the Company Secretary if the Company is in breach and the breach is not remedied within 14 days, otherwise without cause by the Company Secretary giving three months written notice.

The agreement contains additional provisions considered standard for agreements of this nature.

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6.8 DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company is party to a deed of indemnity, insurance and access with each of the Directors and Company Secretary. Under these deeds, the Company indemnifies each Director and Company Secretary to the extent permitted by law against any liability arising as a result of the Director and Company Secretary (as applicable) acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and Company Secretary and must allow the Directors and Company Secretary to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

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ADDITIONAL INFORMATION

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7.1 RIGHTS ATTACHING TO SHARES

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

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7.2 TERMS AND CONDITIONS OF OPTIONS

The following terms and conditions apply to the Director Options, Lead Manager Options, Acacia Options and the other Options on issue as at the Prospectus Date (together in this Section 7.2 referred to as the **Options**):

(a) **(Entitlement)** The Options entitle the Option holder **(Optionholder)** to subscribe for one Share upon the exercise of each Option.

(b) **(Issue Price)** The Options have an issue price of $0.0001 per Option.

(c) **(Exercise price and Expiry date)** Each Option has an exercise price of $0.25 **(Exercise Price)** and will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue **(Expiry Date)**. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.

(e) **(Transferability):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act and the Listing Rules.

(f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

(g) **(Timing of issue of Shares on exercise):** Within five Business Days after the Exercise Date the Company will, subject to paragraph (h) below:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

(h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(i) **(Cashless exercise of Options – Directors Options only):** The holder of Director Options may elect not to be required to provide payment of the Exercise Price for the number of Director Options specified in a Notice of Exercise but that on exercise of those Director Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Director Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.

(k) **(Takeovers prohibition):**

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

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(n) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(o) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(p) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(q) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(r) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(s) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

7.3 SUMMARY OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

The Company has adopted an Employee Securities Incentive Plan **(Plan)**, which will commence on the later of the Company's Admission and 1 October 2022, being the date on which the "Employee Share Schemes" provisions in Division 1A of Part 7.12 of the Corporations Act **(Division 1A)** is due to commence.

(a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) **(Maximum allocation)**

(i) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph (m) below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time..

(ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 10,000,000 **(ASX Limit)**. This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

(A) The Company will require prior Shareholder approval for the issue of Securities under the Plan to Directors, their associates, and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

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(c) **(Purpose):** The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant **(Participant)** the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

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(k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

(i) Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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7.4 EFFECT OF THE PUBLIC OFFER ON CONTROL AND SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows (rounded to 2 decimal places).

Name	Number of Shares	% of Shares
Peter Samuel Bird	1,151,499	5.76%
Sapphire Global Energy Fund, Llc	1,748,500	8.74%
Kale Ivan Pervan	1,000,001	5.00%
Adam Miethke[1]	1,060,000	5.30%

1. *Adam Miethke is the Managing Director of Discovery Capital Pty Ltd. Mr Miethke and his associates hold an aggregate voting power in respect of 1,060,000 Shares.*

Based on the information known as at the date of this Prospectus on Admission, Shareholders holding an interest in 5% or more of the Shares on issue as at Admission are as follows (rounded to 2 decimal places):

Name	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
CanAlaska	13,732,818	19.98%	16,229,694	19.98%

7.5 INTERESTS OF PROMOTERS, EXPERTS AND ADVISERS

(A) NO INTEREST EXCEPT AS DISCLOSED

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

(B) SHARE REGISTRY

Automic Group has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(C) AUDITOR

William Buck Audit (WA) Pty Ltd has been appointed to act as auditor to the Company. The Company has paid William Buck Audit (WA) Pty Ltd a total of $5,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck Audit (WA) Pty Ltd has not provided any other services to the Company.

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(D) AUSTRALIAN LEGAL ADVISORS

Hamilton Locke Pty Ltd **(Hamilton Locke)** has acted as the Australian corporate solicitors to the Company in relation to the Offers. The Company estimates it will pay Hamilton Locke Pty Ltd $100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Hamilton Locke has not provided any other services to the Company.

(E) CANADIAN LEGAL ADVISORS

McDougall Gauley LLP (**McDougall Gauley**) has acted as the Canadian legal advisors to the Company in relation to the Offers and has prepared the Solicitors Report which is included in Annexure B. The Company estimates it will pay McDougall Gauley C$26,157 (inclusive of GST and PST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, McDougall Gauley has not provided any other services to the Company.

(F) LEAD MANAGER

Discovery Capital has acted as Lead Manager to the Public Offer. Details of the payments to be made to the Lead Manager are summarised in Section 6.2. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has not provided any other services to the Company.

(G) INVESTIGATING ACCOUNTANT

William Buck Consulting (WA) Pty Ltd has acted as Investigating Accountant of the Company and has prepared the Independent Limited Assurance Report which is included in Annexure A.

The Company estimates it will pay William Buck Consulting (WA) Pty Ltd a total of $6,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck Consulting (WA) Pty Ltd has not provided any other services to the Company.

(H) INDEPENDENT GEOLOGIST

RPM Advisory Services Pty Ltd has acted as the Independent Geologist to the Offers and has prepared the Independent Geologist's Report which is included in Annexure C. The Company estimates it will pay RPM Advisory Services Pty Ltd a total of up to $22,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, RPM Advisory Services Pty Ltd has not provided any other services to the Company.

7.6 CONSENTS

Each of the parties referred to below:

(a) does not make the Offers;

(b) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(d) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

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Name	Role	Statement / Report
Discovery Capital Partners	Lead Manager	Not applicable
William Buck Consulting (WA) Pty Ltd	Investigating Accountant	Independent Limited Assurance Report set out in Annexure A
McDougall Gauley	Canadian Legal Advisors	Solicitor's Report set out at Annexure B
RPM Advisory Services Pty Ltd	Independent Geologist	Independent Geologist Report set out in Annexure C
Automic Group	Share Registry	Not applicable
William Buck Audit (WA) Pty Ltd	Auditor	Audited financial information
Hamilton Locke	Australian Legal Advisors	Not applicable

7.7 EXPENSES OF THE OFFERS

The total approximate expenses of the Offers payable by the Company are:

Description	$ Minimum Subscription	$ Maximum Subscription
ASX Quotation Fee	$88,598	$91,411
ASIC Lodgement Fee	$3,206	$3,206
Share Registry Fees	$3,750	$3,750
Legal Fees	$130,000	$130,000
Lead Manager Fees	$420,000	$540,000
Investigating Accountant and Audit Fees	$11,000	$11,000
Independent Geologist Fees	$22,000	$22,000
Accounting and Company Secretarial Fees	$7,000	$7,000
Marketing, Graphic Design, Printing, Postage and Administration Fees	$25,000	$25,000
Total	**$710,554**	**$833,367**

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7.8 CONTINUOUS DISCLOSURE OBLIGATIONS

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.9 LITIGATION

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

7.10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 7.6.

7.11 STATEMENT OF DIRECTORS

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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AUTHORISATION

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The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Blake Steele
Non-Executive Chairman
Basin Energy Limited

Dated: 22 August 2022

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DEFINITIONS

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THESE DEFINITIONS ARE PROVIDED TO ASSIST PERSONS IN UNDERSTANDING SOME OF THE EXPRESSIONS USED IN THIS PROSPECTUS.

$ or A$ means Australian dollars.

Acacia means Camps Bay Pty Ltd (ACN 607 933 620), trading as "Acacia".

Accredited Investor means "accredited investor" as defined in Rule 501(a) under the US Securities Act.

Advisor Options means the 300,000 Options to be offered to Acacia (or its nominees) under this Prospectus, as partial consideration for corporate recruitment services.

Admission means admission of the Company to the Official List, following completion of the Offers.

Advisor Offer means the offer of the Advisor Options to Acacia (or its nominees) under this Prospectus.

Applicant means a person who submits an Application Form.

Application Form means the application form attached to, or accompanying, this Prospectus.

Application means a valid application for Securities pursuant to or otherwise provided with this Prospectus.

Application Monies means application monies for Shares under the Public Offer received and banked by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Auditor means William Buck Audit (WA) Pty Ltd (ACN 125 012 124).

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Canadian Legal Advisors or McDougall Gauley means McDougall Gauley LLP.

CanAlaska means CanAlaska Uranium Ltd.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Claims means the mineral claims within the Projects as described in Section 2.4 and further described in the Independent Geologist's Report and the Solicitor's Report or any one of them as the context requires.

Closing Date means the date specified as the closing date for the Offers in the Indicative Timetable.

Company or **Basin Energy** means Basin Energy Limited (ACN 655 515 110).

Conditional Admission Letter means a letter from ASX stating that the Company's Shares will be admitted to Official Quotation subject to the satisfaction of certain conditions.

Consideration Shares means the Shares to be issued to CanAlaska (or its nominees) pursuant to the Option and Earn-In Agreements.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth), as amended from time to time.

Directors means the directors of the Company.

Director Options means the 6,000,000 Options held by the Directors (or their nominees) at the Prospectus Date.

Electronic Prospectus means the electronic copy of this Prospectus located at **www.basinenergy.com.au.**

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Eligible non-Australian Investor means an institutional or professional investor (and any person for whom it is acting) in the jurisdictions below, and in particular:

- If in **Canada (British Columbia, Ontario and Quebec provinces only)**, it (and any such person) is an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106");
- If in the **European Union (Germany and Luxembourg)**, it (and any such person) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- If in **Hong Kong**, it (and any such person) is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- If in **New Zealand**, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- If in **Singapore**, it (and any such person) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));
- If in the **United Kingdom**, it (and any such person) is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii)within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- If in the **United States**, it (and any such person) is an Accredited Investor.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

Group means the Company and each of its related bodies corporate.

GST means Goods and Services Tax.

Independent Geologist or RPM Advisory Services means RPM Advisory Services Pty Ltd (ACN 611 453 126).

Independent Geologist Report means the report in Annexure C.

Independent Limited Assurance Report means the report in Annexure A.

Indicative Timetable means the indicative timetable for the Offers on page 9 of this Prospectus.

Investigating Accountant or William Buck Consulting means William Buck Consulting (WA) Pty Ltd (ACN 125 178 734).

JORC Code means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager Mandate means the mandate entered between the Company and the Lead Manager for the provision of lead manager services in connection with the Public Offer.

Lead Manager Offer means the offer of the Lead Manager Options to the Lead Manager (or its nominees) under this Prospectus.

Lead Manager Options means the 5,000,000 Options to be offered to the Lead Manager (or its nominees) under this Prospectus, as partial consideration for lead manager services.

Lead Manager or Discovery Capital means Discovery Capital Partners Pty Ltd (ACN 615 635 982).

Listing Rules means the listing rules of ASX.

Maximum Subscription means the raising of $9,000,000 (before costs) pursuant to the Public Offer.

Minimum Subscription means the raising of not less than $7,000,000 (before costs) pursuant to the Public Offer.

Offer Price means $0.20 per Share.

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Offers means the Public Offer and the Secondary Offers, and **Offer** means any one of those Offers, as the context requires.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date specified as the opening date for the Offers in the Indicative Timetable.

Option and Earn-In Agreements means the Option and Earn-In Agreements summarised in Section 6.1.

Option means an option to acquire a Share.

Participant means an Eligible Participant who has been granted any Security pursuant to the Plan.

Plan means the Basin Energy Limited Employee Securities Incentive Plan as summarised in Section 7.3.

Projects means the Marshall Project, North Millennium Project and Geikie Project and Project means any one of those Projects, as the context requires.

Prospectus means this prospectus dated the Prospectus Date.

Prospectus Date means 22 August 2022.

Public Offer means the offer of between 35,000,000 Shares and 45,000,000 Shares at the Offer Price under this Prospectus.

Secondary Offers means the Advisor Offer and the Lead Manager Offer.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or performance securities issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Group.

Shareholder means a holder of one or more Shares.

Solicitor's Report means the report in Annexure B.

US Securities Act means the US Securities Act of 1933.

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ANNEXURE A

INDEPENDENT LIMITED ASSURANCE REPORT

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22 August 2022

The Board of Directors
Basin Energy Limited
Level 1, 3 Ord Street
West Perth WA 6005

Dear Sirs

Independent Limited Assurance Report on Basin Energy Limited historical and pro forma historical financial information

Introduction

William Buck Consulting (WA) Pty Ltd has been engaged by Basin Energy Limited ("Basin Energy" or the "Company") to report on the historical financial information and pro forma historical financial information of the Company as at 31 May 2022 for inclusion in the prospectus dated on or about 22 August 2022 ("Prospectus"). The Prospectus is in connection with the Company's initial public offering and listing on the Australian Securities Exchange ("ASX") pursuant to which the Company is offering between 35,000,000 and 45,000,000 shares at an issue price of $0.20 per share to raise no less than $7,000,000 and up to $9,000,000 before costs ("Public Offer") and the issue of 5,000,000 options to the Lead Manager of the Public Offer as partial consideration for lead manager services and the issue of 300,000 options to Acacia as partial consideration for recruitment services (collectively the "Secondary Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

Background

Basin Energy Limited is an unlisted public company which was incorporated on 23 November 2021. The Company is an early stage mineral and development exploration company focussed on uranium projects situated in Canada.

Scope

Historical Financial Information

You have requested William Buck Consulting (WA) Pty Ltd to review the following historical financial information of the Company included in Section 4 of the Prospectus comprising:

— The historical statements of profit or loss and other comprehensive income for the period 23 November 2021 to 31 May 2022;

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— The historical statement of cashflows for the period 23 November 2021 to 31 May 2022;

— The historical statement of financial position as at 31 May 2022;

Together referred to as the "Historical Financial Information".

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of the Company for the period 23 November 2021 to 31 May 2022. The financial report was audited, by William Buck Audit (WA) Pty Ltd in accordance with Australian Auditing Standards. The audit opinion was not modified.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma historical financial information

You have requested William Buck Consulting (WA) Pty Ltd to review the pro forma historical statement of financial position as at 31 May 2022 referred to as "the Pro Forma Historical Financial Information" as set out in section 4.8 of the Prospectus.

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Company, after adjusting for the effects of the pro forma transactions and subsequent events described in section 4.9 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma transactions relate, as described in section 4.9 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures

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performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in section 4 of the Prospectus, and comprising:

— The historical statement of profit or loss and other comprehensive income for the period 23 November 2021 to 31 May 2022;

— The historical statement of cashflows for the period 23 November 2021 to 31 May 2022;

— The historical statement of financial position as at 31 May 2022

is not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in section 4.3 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma Historical Financial Information as set out in section 4.8 of the Prospectus being the Pro Forma Statement of Financial Position as at 31 May 2022 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4.4 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 4.1 of the Prospectus which describes the purpose of the Historical Financial Information and Pro Forma Historical Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information, may not be suitable for use for another purpose. We disclaim any assumptions of responsibility for any reliance on this Report or on the financial information to which this report relates for any purpose other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

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Consent

William Buck Consulting (WA) Pty Ltd has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included. At the date of this Report our consent has not been withdrawn. William Buck Consulting (WA) Pty Ltd makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

William Buck Consulting (WA) Pty Ltd has not authorised the issue of the Prospectus and our report should not be taken as an endorsement of the Company or a recommendation by William Buck Consulting (WA) Pty Ltd of any participation in the share issue by any intending investors.

General Advice Limitation

This report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Disclosure of Interest

William Buck Consulting (WA) Pty Ltd does not have any interest in the outcome of the issue of shares other than in connection with the preparation of this report for which normal professional fees will be received.

William Buck Audit (WA) Pty Ltd is the auditor of the Company.

Yours faithfully

William Buck

William Buck Consulting (WA) Pty Ltd
ABN 74 125 178 734

Amar Nathwani

Amar Nathwani
Director

Dated this 22nd day of August 2022

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ANNEXURE B

SOLICITOR'S REPORT

McDOUGALL GAULEY LLP

G. Brett Ledingham
T: (306) 565-5151
bledingham@mcdougallgauley.com

Gail Luther, Assistant
T: (306) 565-5126
gluther@mcdougallgauley.com

July 27, 2022

Refer to: 566424 - 1 GBL

Board of Directors
Basin Energy Limited (ACN 655 515 110)
Level 1, 3 Ord Street
West Perth WA 6005
Australia

Dear Sir or Madam:

Re: Basin Energy Limited
Review of Mineral Claims

We have acted as counsel on behalf of Basin Energy Limited (the "**Corporation**") in connection with a review of those mineral claims granted by Her Majesty the Queen in Right of the Province of Saskatchewan (the "**Crown**") described in Schedule "A" attached hereto (the "**Marshall Claims**"), Schedule "B" attached hereto (the "**Geikie Claims**") and Schedule "C" attached hereto (the "**North Millennium Claim**"). The Marshall Claims, the Geikie Claims and the North Millennium Claim are hereinafter collectively referred to as the "**Mineral Claims**." We confirm that the Mineral Claims are those listed in (i) the letter of intent dated January 25, 2022 between Canalaska Uranium Ltd. and the Corporation with respect to the Marshall Claims, (ii) the letter of intent dated January 25, 2022 between Canalaska Uranium Ltd. and the Corporation with respect to the Geikie Claims, and (iii) the letter of intent dated January 25, 2022 with respect to the North Millennium Claim respectively. The Corporation has advised us that in each instance the Corporation has entered into definitive agreements reflecting the agreed upon terms outlined in each of the respective letters of intent. We have not been provided with executed copies of such definitive agreements. The Mineral Claims are as follows:

The three (3) Marshall Claims

i. MC00015073;
ii. MC00015074;
iii. MC00015075;

The seven (7) Geikie Claims

i. MC00015156;
ii. MC00015157;
iii. MC00015158;
iv. MC00015160;
v. MC00015161;

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vi. MC00015162;
vii. MC00015165;

The one (1) North Millennium Claim

i. MC00014967

The Mineral Claims are governed by *The Crown Minerals Act* (Saskatchewan) (the "**Act**") and *The Mineral Tenure Registry Regulations* (Saskatchewan) (the "**Regulations**") and are administered by the Saskatchewan Ministry of Energy and Resources (the "**Ministry**") on behalf of the Crown. The Crown mineral lands that are subject to the Mineral Claims are hereinafter referred to as the "**Mineral Lands**" and the areas that the Mineral Claims relate to are hereinafter referred to as the "**Mineral Claim Areas**".

I. Scope of Examinations and Reliance

For the purposes of our review described herein, we have reviewed disposition search abstracts (the "**Disposition Abstracts**") issued by the Ministry through the Mineral Administration Registry Saskatchewan ("**MARS**") on July 27, 2022 in respect of each Mineral Claim. We have also obtained the results of a search (the "**Instrument Registry Search Result**") for any instruments or documents constituting interests including, *inter alia,* debentures, mortgages, security notices, or royalty agreements that have been recorded against or placed on the mineral disposition file maintained by the Ministry with respect to each of the Mineral Claims (the "**Instrument Register**") on July 27, 2022. A copy of the Instrument Registry Search Result with our request is attached as Schedule "D" hereto.

We have not obtained nor have we reviewed certified certificates respecting the Mineral Claims from the Ministry, nor have we conducted a review of any predecessor Crown mineral claims that may have been granted by the Crown with respect to the Mineral Lands or Mineral Claim Areas. Other than as specifically identified herein, we have not conducted any other searches or investigations in respect of the Corporation, CanAlaska Uranium Ltd., the Mineral Claims, the Mineral Lands or any mines and minerals within, upon or under the Mineral Claim Areas that we are relying on for the purposes of this letter.

In rendering the opinion set forth in paragraphs IV.1, 2 and 3 below, we have relied exclusively on the Disposition Abstracts and the Instrument Registry Search Result.

II. Assumptions

For the purposes of giving the opinions expressed herein, we have assumed, without independent investigation or inquiry:

1. The accuracy, currency and completeness of : (i) the public indices and filing systems maintained by the public offices and registries where we have searched or inquired; (ii) the search results and certificates furnished to us by public officials; and (iii) the results of any printed or computer search result provided to or obtained by us, including results obtained by electronic transmission from public offices;

2. To the extent that any certificate or other document relied upon for the purposes of the opinions expressed herein has been dated prior to the date of this letter,

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that the information contained in the said certificate or other document continues to be valid, true, and accurate as of the date of this letter;

3. To the extent that any certificates upon which we have relied are based on any assumption, are given in reliance on any other certificate or other document or are made subject to any limitation, qualification or exception, our opinion given in reliance thereon is also based on such assumption, is given in reliance on such other certificate or other document and is subject to such limitation, qualification or exception;

4. The genuineness of all signatures on all documents reviewed by us, the authenticity of all documents reviewed by us as originals and the conformity to authentic original documents of all reviewed by us as certified, authenticated, conformed, photostatic or facsimile copies; and

5. That all persons that executed documents reviewed by us on behalf of themselves or on behalf of another party have been duly authorized to do so and that such documents were validly executed and delivered and constitute legal, valid, binding and enforceable obligations of such parties in accordance with the terms of such documents.

As used in this letter, our knowledge or awareness means the actual present knowledge of the particular lawyers of this Firm who have given substantive attention to the transaction contemplated hereby. Other than as specifically indicated herein, we have not made any independent investigation or inquiry into such matters.

Except as expressly provided herein, we have not undertaken any independent investigation to verify the accuracy or completeness of these assumptions, but rather have relied solely upon the foregoing documents, statements of fact set forth therein and the additional matters cited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

III. Laws Covered

The opinions expressed below relate solely to the laws of the Province of Saskatchewan and the laws of Canada applicable therein and we do not express any opinion with respect to the laws of any other jurisdiction.

IV. Opinions

Based upon the foregoing and subject to the qualifications and comments herein contained, we are of the opinion that:

1. CanAlaska Uranium Ltd. is recorded at the Ministry as the sole holder of each of the Mineral Claims;

2. Each of the Mineral Claims is active and in good standing to the “Good Standing To Date” indicated for each of the Mineral Claims in the applicable Schedule, subject to certain conditions described in the Act and Regulations;

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3. The North Millennium Claim (MC00014967) contains a "Work Requirement" of $88,088.24 as outlined in Schedule "C" hereto. This Work Requirement must be satisfied by the expiration of the "Good Standing To Date", which in this case is October 6, 2023. To date, there are no Available Expenditures to be carried forward from the previous assessment work period that would satisfy the Work Requirement; and

4. The Disposition Abstracts and Instrument Register Search Results do not contain any reference or indication of any claims outstanding in respect of any of the Mineral Claims, or any liens, encumbrances, charges, security interests, or instruments recorded against any of the Mineral Claims.

V. Qualifications

The opinions expressed above are subject to the following qualifications:

1. The Mineral Claims do not constitute the type of property in which there is an assured certificate evidencing title or as to which there is a comprehensive public registry for registration of encumbrances, charges or instruments. Section 17.1 of the Act provides that "every registration of, or notice of, a security interest or any other prescribed document, instrument or order is provided as an information service only, with no guarantee or liability with respect to that information on the part of the Crown, the minister, the Ministry or any officer, employee or agent of the Ministry";

2. The Mineral Claims may be affected by matters not recorded on the Disposition Abstracts or disclosed in the Instrument Registry Search Result, including without limitation assignments, transfers, options, encumbrances, charges or instruments. Aside from certain specified liens and transfers, instruments or documents that may constitute interests against any of the Mineral Claims including, without limiting the generality of the foregoing, debentures, mortgages, security notices, or royalty agreements cannot be registered or recorded on a Disposition Abstract. A copy of the document evidencing such interest ***may*** be placed on the disposition file in the Instrument Registry maintained by the Ministry and as such may be disclosed in an Instrument Registry Search Result. The consequences of placing such a document in the Instrument Registry is uncertain as such action is not deemed by either the Act or the Regulations to be notice to third parties. We have no knowledge of any unregistered encumbrances, charges or instruments or any documentation that may affect the Mineral Claims, but we are not able to conduct searches or make inquires which will provide the basis for a definitive opinion in relation thereto. We express no opinion as to the validity of the Mineral Claims or the existence or effect of any assignments, transfers, liens, encumbrances, charges, security interests or instruments in respect of any of the Mineral Claims not recorded on the Disposition Abstracts or disclosed in the Instrument Registry Search Result;

3. Each Mineral Claim is granted pursuant to the statutes and regulations of the Province of Saskatchewan and the Dominion of Canada which, among other things, permit the Crown to cancel it if the holder of the Crown mineral claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations. Except as otherwise indicated herein, the Disposition Abstracts and Instrument

Registry Search Result do not disclose any non-compliance with the terms of the Mineral Claims or the applicable statutes or regulations that has not been rectified. We express no opinion as to whether there has been any non-compliance which has not been recorded on the Disposition Abstracts or the Instrument Registry Search Result;

4. The Disposition Abstracts and Instrument Registry Search Result do not contain any reference to the cancellation of the Mineral Claims. We express no opinion however as to whether the Mineral Claims may be subject to cancellation which is not reflected on the Disposition Abstracts and Instrument Registry Search Result;

5. We express no opinion as to the ownership of the Crown in the Mineral Lands, or the existence of any liens, encumbrances, charges, security interests or instruments that may affect the Crown's rights and interests in and to the Mineral Lands. The Mineral Lands are located in the unsurveyed area of Northern Saskatchewan and we rely on the accuracy of the Crown's records with respect to ownership of the Mineral Lands;

6. We express no opinion as to the existence of any minerals within, upon or under the Mineral Claim Areas;

7. We express no opinion as to the existence or effect of any assignments or transfers or any encumbrances, charges or instruments in respect of the Mineral Claims not recorded on the Disposition Abstracts or in the Instrument Registry Search Result;

8. The Mineral Claims may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise. We express no opinion with respect to the validity or potential success of any such claims or the manner in which they may affect the Mineral Claims; and

9. The opinions expressed herein are given as of the date hereof and are based upon and subject to laws in effect as of the date hereof. We specifically disclaim any obligation and make no undertaking to supplement our opinions herein as changes in the law occur or facts come to our attention that could affect such opinions, or otherwise advise any person of any change in law or fact which may come to our attention after the date hereof.

VI. Comments and Advisories

1. The Regulations define "mineral dispositions" to include the rights granted by the Crown under a permit, claim or lease, as well as the rights under certain legacy dispositions by which the Crown has granted any rights with respect to the Crown minerals;

2. Subject to certain conditions, a recorded "claim" issued pursuant to the Regulations grants the holder the exclusive right to explore for any Crown minerals that are subject to the Regulations within the "claim lands". A claim does not grant the holder the right to extract, recover, produce or remove minerals from the claim lands, except for the purpose of assaying and testing, for metallurgical, mineralogical or other scientific studies, and, subject to certain conditions, bulk sampling;

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3. The holder of a recorded claim may extend the term thereof beyond the initial one (1) year period for additional twelve (12) month periods indefinitely, subject to compliance with the Act and the Regulations. Section 44 of the Regulations provides that the holder of a claim shall satisfy the expenditure requirements set out in Table 2 of the Appendix of the Regulations during each "assessment work period". The expenditure requirements for a claim are currently: (i) $0.00 during the first assessment work period; (ii) the greater of $240.00 per claim per assessment work period and $15.00 per hectare per assessment work period from the second to tenth assessment work periods; and (iii) the greater of $400.00 per claim per assessment work period and $25.00 per hectare per assessment work period for the eleventh and all subsequent assessment work periods;

4. Section 61 of the Regulations provides that any expenditures to be applied in an assessment work period are to be submitted to the Ministry not later than 90 days after the end of that assessment work period. The submission must describe and interpret results obtained from the "assessment work" and provide supporting documentation including dates the assessment work started and ended, contact information for the person responsible for preparing the report and any contractors who performed the assessment work. If an extension of time to meet expenditure requirements is needed, the Regulations allow for the holder to apply for an extension of time at a cost provided such application is received by the Ministry no later than the last day of the assessment work period. The Regulations permit registered expenditures not used to satisfy minimum expenditure requirements in an assessment work period to be carried forward to any subsequent year. The "Total Available Expenditures" indicated on each Disposition Abstract and reproduced in Schedule "A", Schedule "B", and Schedule "C" represents the amount of excess expenditures available to be carried forward to a subsequent assessment work period in accordance with section 69 of the Regulations;

5. Section 71 of the Regulations provides that if a holder of a recorded claim does not satisfy the expenditure requirements the holder of a claim may, within 90 days after the end of that assessment work period, either make a non-refundable cash payment or lodge a deficiency cash deposit equivalent to the amount of the deficiency. A holder of a claim cannot make non-refundable cash payments or allow deficiency deposits to be forfeited, or any combination of those, for more than three (3) consecutive assessment work periods;

6. In the event that a holder does not satisfy expenditure requirements or render the necessary deficiency payment within the time specified in the Regulations, the claim will lapse without notice and is void;

7. The "Good Standing To Date" for each Mineral Claim set forth in Schedule "A", Schedule "B", and Schedule "C" is the expiry date for each Mineral Claim, assuming that (a) the subject claim is not grouped with another claim as contemplated by section 64 of the Regulations such that excess expenditures may be allocated to or from other claims, as the case may be, (b) the subject claim is not consolidated with another claim as contemplated by section 47.1 of

the Regulations, (c) the subject claim is not surrendered either in whole, pursuant to section 47 of the Regulations, or in part, pursuant to section 46 of the Regulations, by the holder, (d) the subject claim is not divided into two or more claims as contemplated by section 45 of the Regulations, (e) the subject claim is not converted to a lease pursuant to section 49 of the Regulations, (f) there is no assessment work submitted to the Ministry and there is no assessment work awaiting approval by the Ministry with respect to the subject claim, and (g) the subject claim is not cancelled for any of the reasons described in sections 9 and 10.1 of the Act;

8. The Mineral Claims do not grant a right to enter upon or use the surface of the Mineral Claim Areas. A party granted rights under a Mineral Claim is required to obtain further rights from the owner of the surface lands to access those surface lands. If the surface lands are owned by the Crown, as is likely the case for the Mineral Claims, the holder must obtain a surface lease agreement with the Ministry of the Environment, or in some cases the Ministry of Agriculture. The Ministry of Environment is responsible for the administration of the surface of lands held by the Crown in most of northern Saskatchewan;

9. Each Mineral Claim is granted pursuant to the Act and Regulations that, among other matters, permits the Crown to cancel it if the holder of the Mineral Claim fails to comply with the provisions thereof or a provision of the Act or Regulations. For example, section 9 of the Act provides that Crown mineral dispositions may be cancelled for prospecting or extracting minerals contrary to legislation, providing false or misleading information to the Ministry or omitting a required fact, altering a stake or boundary line, or fraudulently marking or staking a Crown mineral disposition area in whole or in part. Unless the Regulations provide for automatic lapse of a Crown mineral disposition (see Comment and Advisory 6 above), the Ministry must give a holder 60-days written notice of pending cancellation pursuant to Section 9 of the Act and the opportunity to remedy the default;

10. Section 10.1 of the Act also provides authority for the Ministry to cancel all or portions of a Crown mineral disposition in the event that an environmental assessment and review process determines that the development should not proceed, or if the Ministry is directed by Provincial cabinet to cancel dispositions for the purpose of environmental protection;

11. The holder of a Crown mineral disposition may convey to any person (i) the entire undivided interest of the holder, or (ii) a specific percentage of an undivided interest of the holder in a mineral disposition that is not less than one-twentieth (1/20th). Section 27.46 the Act sets out several conditions where the Ministry may refuse to register a transfer, including where the transfer is not unconditional, or where the transfer is not executed in a manner satisfactory to the Ministry, or prescribed fees remain unpaid. The Act also grants the Ministry the power to prohibit access to the registry or delete registrations altogether where a holder fails to comply with the Act or the Regulations. Section 85 of the Regulations provides that an unregistered transfer is void as against any registered transfer;

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12. Provided the holder completes exploration work and satisfies fee and work commitment requirements, it will be entitled under the Regulations to convert a claim to a lease or leases upon submission of an application to MARS along with the registration fee (there is currently no charge). A lease is issued for a term of 10 years, renewable for successive terms of 10 years provided the lessee has complied with the conditions of the lease, the application for renewal is received within one year before the expiry of the existing term and the holder has complied with the Act and the Regulations. Subject to securing surface rights of entry and use, a lease grants to the holder the exclusive right to explore for, mine, work, recover, procure, remove, carry away and dispose of any Crown minerals that are subject to the Regulations within the lease lands. As with claims, a lease holder is subject to expenditure requirements as set out in the Appendices of the Regulations. However, expenditure requirements for a lease do not apply while minerals are being mined or where mining operations are on standby for a period of less than 12 months following a period of mineral production;

13. In the event that the Corporation makes an economic discovery and seeks to develop its properties beyond the exploration stage, the environmental assessment ("**EA**") regime of the Province of Saskatchewan will apply. *The Environmental Assessment Act,* SS 1979-80, c E-10.1 *(Saskatchewan)* (the **"EA Act**") stipulates that proponents must apply to the Ministry of the Environment for a determination about whether a proposed "undertaking" is a "development" within the meaning of the EA Act. The EA Act defines an "undertaking" as a project, operation or activity or any alteration or expansion of a project, operation or activity, and "development" as any project, operation or activity, or any alteration or expansion of any project, operation or activity, that meets one or more of six criteria, including that it is likely to: (i) have an effect on any unique, rare or endangered feature of the environment; (ii) substantially utilize any provincial resource; (iii) cause emission of pollutants or create by-products, residual or waste products requiring handling and disposal in a manner not regulated by another act or regulation; (iv) cause widespread public concern because of environmental changes; (v) involve a new technology that is concerned with resource utilization and that may induce significant environmental change; or (vi) have a significant impact on the environment or necessitate a further development which is likely to have a significant impact on the environment;

    Saskatchewan legislation permits self-assessment by a project proponent, which includes preliminary assessment of the expected impacts of the proposed project on the environment and the significance of those impacts. Mining projects have traditionally been considered developments and have been subject to the EA process. Government publications set out that uranium and other mining projects are classified as Tier 3 Projects which "clearly meet the definition of a development", thus requiring an environmental impact assessment;

    - Given the classification of mines as a Tier 3 Project, the EA process will begin with a self-declaration that the proposed mine is a "development" within the meaning of the EA Act, and the submission of a technical project proposal. The Crown recommends that a proponent's first point of contact for mining and industrial operations be the Environmental

Protection Branch. The Crown recommends early consultation with stakeholders including municipal governments, First Nations and Metis communities, and non-government organizations;

- Complete and accurate information in the technical project proposal helps to minimize delays and facilitates greater expediency in the EA process;
- It is also recommended that the proponent use qualified persons who are experienced with the conditions and legislation in the Province of Saskatchewan, and who are qualified to assist in evaluating EA requirements (i.e.: engineers);
- Project plans and designs should be sufficiently detailed to permit an accurate understanding of the impacts of the project;
- The project assessment should be based on how it will be built and operated; and
- Cumulative impacts should be identified and assessed.

Once a technical proposal is submitted in the proper form, the Environmental Protection Branch will conduct a review of the proposal. The EA Act provides that the minister shall, within 10 business days after making a determination, notify the proponent and the public that an environmental impact assessment ("**EIA**") will occur. When an EIA is required, proponents will be required to submit terms of reference to be reviewed by the Saskatchewan Environmental Assessment Review Panel ("**SEARP**").The SEARP will have a 30-day period to review the terms of reference. Absent any deficiencies, the terms of reference are approved, and the proponent will be required to complete a draft environmental impact statement ("**EIS**");

The EIS is subject to a technical review by SEARP that must be completed within 30 calendar days. If additional information is required by SEARP and submitted by the proponent, review of that information must be completed within 14 calendar days. When the technical review is completed and the EIS is ready for public review, the ministry will compile the technical review comments for public inspection, along with the EIS. The EA Act provides for 30 days for any person to make written submissions on the publicly posted materials, with the possibility that the Minister of the Environment may extend that period for an additional 30 days where appropriate. At the conclusion of this process, the minister will make a decision whether to approve the project. The minister is required to give notice of his decision, together with written reasons for the decision, to the proponent, any person(s) who made a written submission pursuant to the publicly posted materials, and any other person(s) the minister considers advisable; and

The environmental assessment timeline is roughly between 100 - 150 days.

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VII. Reliance Limitation

This letter is given solely for the benefit of the addressees and may not be relied upon by any other person or for any other purpose without our prior written consent. We disclaim any obligation to make you aware of any change in fact or law that may come to our attention following the delivery of this letter.

Yours truly,

McDOUGALL GAULEY LLP

Per: _____
G. BRETT LEDINGHAM

GBL\gl\Encl.

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SCHEDULE “A” TO THE LETTER OF
MCDOUGALL GAULEY LLP DATED July 27, 2022

The “Marshall Claims” and “Good Standing To” Dates
as at July 27, 2022

Claim Number	Good Standing To Date	Work Awaiting Approval	Total Available Expenditures	Work Requirements	Deficiency Deposit
MC00015073	Dec 9, 2023	No	$0.00	$0.00	N/A
MC00015074	Dec 9, 2023	No	$0.00	$0.00	N/A
MC00015075	Dec 9, 2023	No	$0.00	$0.00	N/A

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SCHEDULE “B” TO THE LETTER OF
MCDOUGALL GAULEY LLP DATED July 27, 2022

The “Geikie Claims” and “Good Standing To” Dates
as at July 27, 2022

Claim Number	Good Standing To Date	Work Awaiting Approval	Total Available Expenditures	Work Requirements	Deficiency Deposit
MC00015156	Dec 19, 2023	No	$0.00	$0.00	N/A
MC00015157	Dec 19, 2023	No	$0.00	$0.00	N/A
MC00015158	Dec 19, 2023	No	$0.00	$0.00	N/A
MC00015160	Dec 19, 2023	No	$0.00	$0.00	N/A
MC00015161	Dec 20, 2023	No	$0.00	$0.00	N/A
MC00015162	Dec 20, 2023	No	$0.00	$0.00	N/A
MC00015165	Dec 20, 2023	No	$0.00	$0.00	N/A

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SCHEDULE “C” TO THE LETTER OF
MCDOUGALL GAULEY LLP DATED July 27, 2022

The “North Millennium Claim” and “Good Standing To” Date
as at July 27, 2022

Claim Number	Good Standing To Date	Work Awaiting Approval	Total Available Expenditures	Work Requirements	Deficiency Deposit
MC00014967	Oct 6, 2023	No	$0.00	$88,088.24	N/A

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SCHEDULE “D” TO THE LETTER OF
MCDOUGALL GAULEY LLP DATED July 27, 2022

Instrument Search Results from Ministry dated July 27, 2022

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Ministry of Energy and Resources
1000, 2103 11th Avenue
Regina, SK Canada S4P 3Z8

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July 27, 2022

Erik D. Heuck
MCDOUGALL GAULEY LLP
1500-1881 Scarth Street
Regina, SK S4P 4K9

Re: Request for Encumbrances on Mineral Dispositions

Dear Mr. Heuck:

Please be advised that Mineral Tenure is not aware of any encumbrances on the mineral dispositions listed on your email request from July 25, 2022.

If you have any questions regarding this matter, please do not hesitate in contacting us.

Sincerely yours,

Diana Mallari
Senior Dispositions Officer
Mineral Tenure
Ministry of Energy and Resources
(306) 787-9030
MARS@gov.sk.ca

Heuck, Erik

From: Heuck, Erik
Sent: July 25, 2022 8:39 AM
To: 'Mineral Administration Registry Saskatchewan ER'
Cc: Ledingham, Brett
Subject: RE: Instrument Search - Our File 566424-1 GBL

Good morning,

I hope you're well. I write again in follow-up to the Instrument Registry searches provided by the Ministry for the following eleven (11) mineral dispositions:

1. The Marshall Claims
    a. MC00015073
    b. MC00015074
    c. MC00015075

2. The Geikie Claims
    a. MC00015156
    b. MC00015157
    c. MC00015158
    d. MC00015160
    e. MC00015161
    f. MC00015162
    g. MC00015165

3. The North Millennium Claim
    a. MC00014967

We have been instructed by our client to obtain further updated search results for these dispositions. As with our previous requests, could you please conduct another search of the Instrument Registry with respect to each of the dispositions listed above?

We kindly request that you conduct the search this Wednesday morning, July 27, 2022. If you could email us a confirmation letter with the results as last time, that would be greatly appreciated.

If there are any instruments filed against any of the above dispositions, please provide us with a copy of such instrument(s) as well.

Thank you again.

Erik

Erik D. Heuck
eheuck@mcdougallgauley.com T: 306-565-5110

McDougall Gauley LLP Barristers + Solicitors

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ANNEXURE C

INDEPENDENT GEOLOGIST'S REPORT

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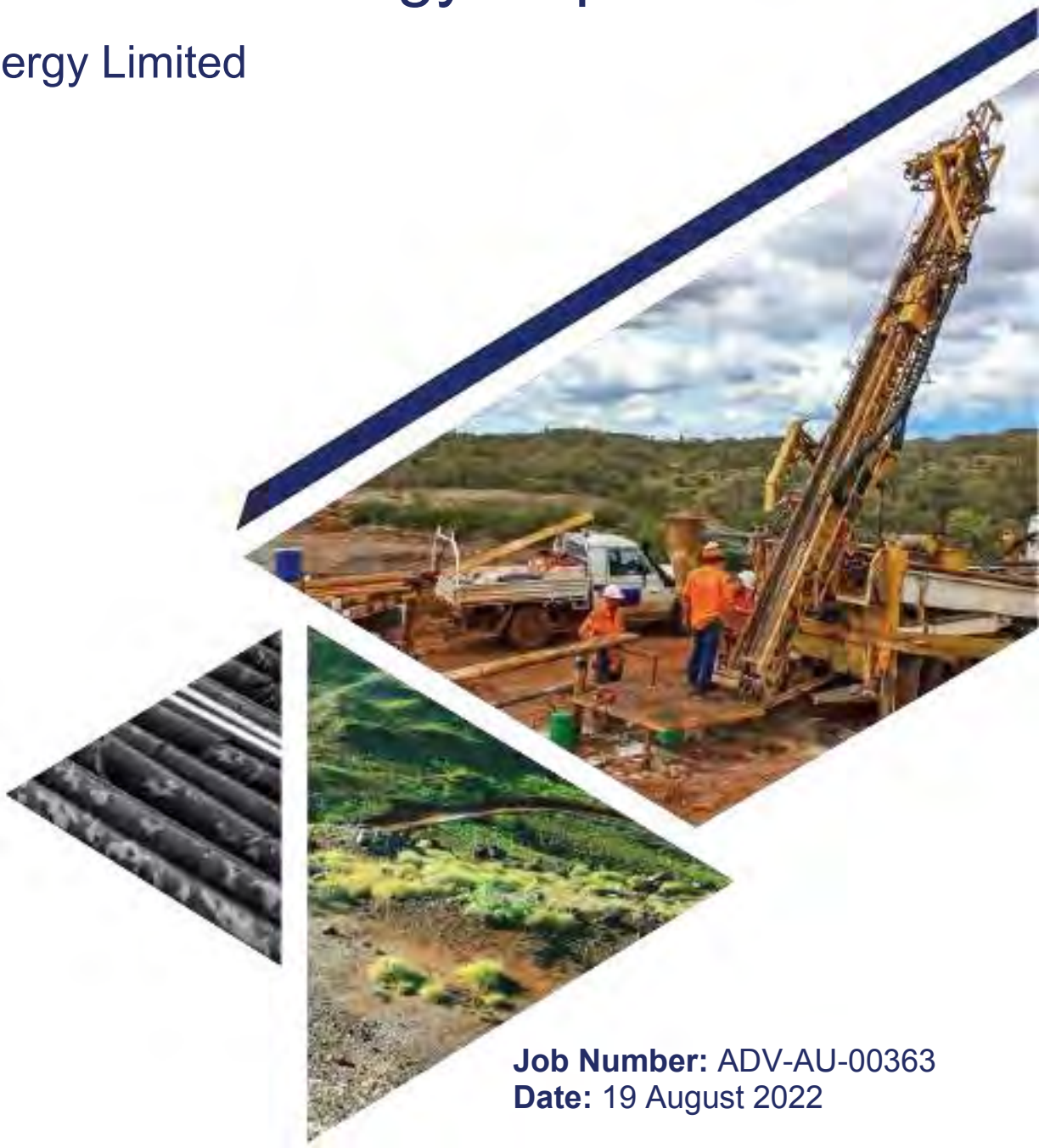
Independent Geology Report

Basin Energy Limited



Job Number: ADV-AU-00363
Date: 19 August 2022

RPMGLOBAL

DOCUMENT CONTROL SHEET

Client	
Basin Energy Limited	
Report Name	**Date**
Independent Geology Report	19 August 2022
Job No.	**Revision No.**
ADV-AU-00363	Final
File Name:	
ADV-AU-00363_Basin Energy_IGR_FINAL_220808.docx	

Authorisations				
Name		**Position**	**Signature**	**Date**
Prepared By:	Geoff Booth	Executive Consultant		19/08/2022
Reviewed By	Philippe Baudry	Executive General Manager – Consulting & Advisory Services (CP)		19/08/2022
Approved By	Philippe Baudry	Executive General Manager – Consulting & Advisory Services (CP)		19/08/2022

Distribution				
Organisation	**Recipient**	**No. Of Hard Copies**	**No. Of Electronic Copies**	**Comment**
Basin Energy Limited	Jeremy Clark	0	1	

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Executive Summary

RPM Advisory Services Pty Ltd ("RPM"), was requested by Basin Energy Limited ("Basin", the "Company" or the "Client") to complete an Independent Geologists Report ("IGR" or the "Report") of three early-stage uranium projects (the "Projects", "Properties" or "Relevant Assets"), located in the Athabasca Basin of Canada (Figure ES-1. The Company has either earn-in agreements, or 100% equity holdings within the exploration licences. These include:

- Geikie Project – earning up to 80%;
- North Millennium – earning up to 80%; and
- Marshall – 100% owned by Basin.

RPM's IGR has been prepared to the various regulations of the ASX and in accordance with the recommended guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ("JORC Code"). As such, this IGR is suitable for public reporting upon consent from RPM.

The Projects comprise 11 granted mineral claims covering an area of approximately 509 sqkm, across three separate areas within or bordering on the Eastern Athabasca Basin. Local uranium deposits are renowned as some of the largest and richest in the world. Although enrichment varies considerably, amongst the dozens of known deposits and showings, grades of 16% U_3O_8 have been reported. Notably, from 2016 to 2018, this region has produced about a quarter of the world's uranium, largely from the McArthur River and Cigar Lake Mines, which remain two of the highest-grade deposits in the world.

In preparing this Report, RPM has relied on information provided by Basin which can be sourced publicly, as well as material obtained from communal research papers generated corporately or by academic and/or government institutions. In terms of exploration targeting, the structures which control these deposits are well understood, with mineralisation found at or within a few hundred metres above or below, the Athabasca's Basin's basement unconformity.

The following outlines an overview of the three areas planned to be explored by Basin.

Geikie Project

Geikie is located on the eastern margin of the Athabasca Basin, 40 km southeast of McArthur River. It comprises seven mineral claims for a total area of 339 sqkm and is subject to an earn-in agreement with CanAlaska Uranium Ltd (CAL). Recent nearby discoveries have identified prospective fertile corridors, with links to crustal scale faults, expressed through prominent geophysical lineaments. RPM considers the Geikie Project to be comparatively underexplored, with untested potential to host basement-associated unconformity type uranium mineralisation, reflected in anomalous rock chips at Mud Lake (0.23% U_3O_8, 5.2% Mo, and 1.4% Cu) and outcrop at Marina (2.03% Pb, 7.2% Zn and 0.93 oz/t Ag). Substantial work will be required to re-compile the historic geophysical datasets, as well as undertake contemporary geophysical investigations over tested and untested ground, prior to defining new targets which Basin is proposing to drill.

Marshall Project

Located 11 km west of Cameco's Millennium deposit, the Marshall project is covered by three claims with a cumulative area of 112 sqkm and is 100% owned by Basin. In reviewing historical exploration data, RPM has corroborated this project's comparative prospectivity. Amongst multiple historical geophysical surveys, targets have been identified sufficient to warrant drill testing. A prominent conductor that crosscuts the centre of an interpreted metasedimetary basin, with coincident overlying anomalous surface geochemistry undoubtedly merits further investigation and very likely diamond drilling.

North Millennium

Located 7 km from the Millennium deposit, the North Millennium project is covered by a single claim with an area of almost 59 sqkm. Like the Geikie project, it too is part of an earn-in agreement with CAL. Although the depth to basement is approximately 700 – 900 metres, prospective alteration zones are observed and geophysical conductors have been drilled in neighbouring properties with positive results. The presence of a known fertile ore conduit from which the Millennium deposit was sourced, adds significant local prospectivity.

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RPM observes that many of the historical geophysical surveys undertaken locally used instruments of variable sensitivity and virtually all have been superseded. Accordingly, RPM believes ample opportunity remains for the both the hosting and detection of unconformity-type uranium mineralisation at North Millennium.

After examining relevant exploration information and accessing local expert knowledge, RPM views these Projects as prospective for unconformity-type uranium mineralisation, for which this region is well known. Basin has provided RPM with a fully costed AU$6.5 M projected exploration program for the first two years of exploration. RPM believes this proposed budget and exploration strategy to test the uranium potential of the Geikie, Marshall and North Millennium Projects to be both adequate and reasonable. Whereas RPM views these projects to be grassroots and therefore speculative in nature, each has technical merit, and all are therefore sufficiently prospective to warrant further exploration.

Terms of Reference

Whereas RPM did not complete a site visit due to COVID-19 travel restrictions, the Competent Person was able to confirm the record of geological activities performed by CAL with its available datasets. RPM had open discussions with the Company personnel on technical aspects relating to the Project as a part of this Report and found its personnel to be cooperative and open in facilitating RPM's work.

All opinions, findings and conclusions expressed in the report are those of the Competent Persons named herein and are not warranted in any way, expressed or implied. The Report specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements/contracts that the Company may have entered into except to the extent required pursuant to the JORC Code (2012).

In RPM's opinion, the information provided by Basin was reasonable and nothing was discovered during review of the data and the preparation of the Report that indicated there was any material error or misrepresentation in respect of that information. RPM has been paid, and has agreed to be paid, professional fees for its preparation of this Report. However, none of RPM's staff or sub-consultants who contributed to this Report has any interest in:

- the Company, securities of the Company or companies associated with the Company; or
- the Relevant Asset;

Drafts of the Report were provided to the Company, for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in the Report. This Report is mainly based on information provided by Basin, either directly from the Project site and other associated offices or from reports by other organisations whose work is the property of the Company prior to June 2022.

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NORTHWEST TERRITORIES

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RPMGLOBAL

LEGEND

- Provincial capital
- Other populated places
- Trans-Canada Highway
- Major road
- International boundary
- Provincial boundary

N

0 150 300km

DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE

CLIENT

Basin ENERGY

PROJECT

NAME: INDEPENDENT GEOLOGIST REPORT

DRAWING: GENERAL LOCATION PLAN

FIGURE No.	PROJECT No.	Date
ES-1	ADV-AU-00363	May 2022

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1. INTRODUCTION

RPM Advisory Services Pty Ltd ("RPM"), was requested by Basin Energy Limited ("Basin", the "Company" or the "Client") to compile an Independent Geologist's Report ("IGR" or the "Report") of three exploration uranium Projects (the "Projects", "Properties" or "Relevant Assets"), located in Canada.

The Projects are considered as Greenfield exploration projects. The Company has either earn-in agreements, or 100% equity holdings within the mineral claims. These include:

- Geikie Project – earning up to 80%;
- North Millennium – earning up to 80%; and
- Marshall – 100% owned by Basin.

RPM's IGR has been prepared to the various regulation of the ASX and in accordance with the recommended guidelines of the JORC Code. As such the IGR is suitable for Public Reporting upon consent from RPM.

RPM's scope of work ("SOW") included:

- Compile an Independent Geologist's Report in accordance with the requirements of ASX Listing Rules and capable of inclusion into a listing document of the Client including:
  - Comment on regional and local infrastructure.
  - Comment on the historical exploration work, results, and project potential.
  - Provide Exploration Results if required for the Relevant Assets with the aim of meeting the recommended guidelines of JORC.
  - Outline the proposed exploration plan and budget.
  - Outline the Client's short- and long-term development plans.
  - Comments on technical risks and opportunities in respect to the Relevant Assets, and
  - Provide relevant JORC Sign Off for both the Exploration Results and IGR.
- RPM compiled an Independent Geologists Report as per the JORC Code and the ASX Listing Rules.

Any Exploration Results contained within this Report have been independently reported by RPM in line with the recommended guidelines of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition) ("the JORC Code").

1.1 Review Methodology

RPM's Report methodology was as follows:

- Assess existing reports and data;
- Undertake discussions with Project personnel of the Company;
- Independent Reporting of Exploration Results in accordance with the guidelines of the JORC Code; and
- Preparation of a Report and provision of drafts of the Report to Basin personnel to ensure factual accuracy and reasonableness of assumptions.

The comments and forecasts in this Report are based on information compiled by enquiry and verbal communications from Company personnel. Where possible, this information has been independently verified against hard copy data or by statements from more than one source. Where there was conflicting information on issues, RPM used its professional judgment when assessing all questions.

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1.2 Sources of Information

The contents of this Report have been compiled using data and information provided by the Client. A large portion of the data and information was originally sourced from Basin and its third parties. In RPM's opinion, the information provided was of reasonable quality and satisfactorily addressed the requirements of the SOW.

RPM accepts no liability for the accuracy or completeness of data and information provided to it by the Client, or any third parties, even if that data and information has been incorporated into or relied upon in creating this Report and Statements within. The Report has been produced by RPM using information that was available to RPM up to June 2022.

The complete documentation reviewed, and other sources of information, are listed at the end of this report in **Section 11**.

1.3 Participants and Responsibilities

Project participants included:

- Geoff Booth – Executive Consultant – Consulting & Advisory Services – RPM
- Philippe Baudry – Executive General Manager – Consulting & Advisory Services – RPM

Owing to COVID-19 travel restrictions, no site visit was undertaken.

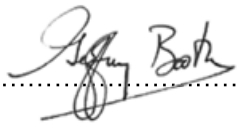
1.3.1 Competent Person

The information in this report has been compiled by Mr. Geoff Booth, who is a full-time employee of RPM and a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy - FAUSIMM(CP). Mr. Booth has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (**Appendix A**).

I, Geoff Booth, confirm that I am the Competent Person for the purposes of this Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition);
- This Independent Geologist Report has been carried out in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012);
- I am a Competent Person as defined by the JORC Code 2012 Edition, having over 35 years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity which I have undertaken in the preparation of this report;
- I am a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy; and
- I have reviewed the Report to which this Consent statement applies.

I am not aware of any potential for a conflict of interest in relation to this work for the Client. I have no interest whatsoever in the mining assets reviewed and will gain no reward for the provision of Independent Geolgoist Report. RPM will receive a professional fee for the preparation of this Report. Accordingly, I have disclosed to the reporting company the full nature of the relationship between myself and the Client, including any issue that could be perceived by investors as a conflict of interest.



.....

Geoff Booth (FAUSIMM(CP)

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1.4 Limitations and Exclusions

This report was prepared by RPM at the request of Basin in accordance with the terms and conditions of its engagement and the limitations and exclusions in Appendix D of this Report. For the purposes of this Report, items 1-8 of the limitations and exclusions in Appendix D are incorporated as if they were included verbatim in this Report.

1.5 Reliance on Other Experts

This report has been prepared by RPM for Basin Energy Limited. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPM at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data reports, and other information supplied by Basin and other third-party sources.

For the purpose of this report, RPM has relied on ownership information provided by Basin as presented in various section of the report. RPM has not researched property title or mineral rights for the Exploration Assets and expresses no opinion as to the ownership status of the Properties.

Except for the purposes legislated under securities laws, any use of this report by any third party is at that party's sole risk.

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2. Project Overview

2.1 Project Location and Access

The Projects are located in or adjacent to the Athabasca Basin in Canada and comprise three separate exploration properties; Geikie, Marshall and North Millennium. The assets include multiple mineral claims, illustrated in **Figure 2-1**.

Access to Basin's three Projects is outlined below and shown in (**Figure 2-2**).

- **Geikie Project** – Comprising seven mineral claims, the project is found 10 km west of Highway 905, 70 km south of Points North and 260 km north of La Ronge, Saskatchewan.
- **Marshall** – Encompassed within three mineral claims, this project is situated 11 km west of the Millennium deposit, 125 km south-west of Points North and 265 km north of La Ronge. The Key Lake-McArthur Road is 23 km to the South-East with winter access to the property either by winter road from the Millennium deposit to Friesen Lake, 4 km east of the property, or by a winter road from Key Lake to McIntyre Lake, 4 km south of the property.
- **North Millennium** – Comprising a single mineral claim, this project is 7 km north of the Millennium deposit, 115 km south-west of Points North and 275 km north of La Ronge, Saskatchewan. The Key Lake - McArthur Road is 18 km to the South-East. A winter road from the Millennium deposit reaches Friesen Lake, 2 km Southwest of the property.

2.2 Accessibility, Physiography and Climate, Local Resources and Infrastructure

While the Projects are all located in the same region, variations in the geographical setting occur as described herewith:

- **Geikie –** Local relief with a peak elevation of 510 m, is dominated by Northeast - Southwest trending ridges, separated by lakes and swamp. The lowest point borders the Geikie River, which traverses the property in a series of lakes from the southwest - northeast, at 400 m a.s.l. A major esker system follows the Geikie River valley; a second esker system follows its southeast boundary. Boreal vegetation consists of spruce, jack pine, alder, and scrub undergrowth. At 5% areally, outcrop remains sparse.
- **Marshall -** Relief on the property is dominated by Northeast - Southwest trending drumlins with three eskers occurring North and North-West of Benson Lake. Elevations range from 500 to 610m a.s.l. No outcrop has been mapped on the property, with local vegetation dominated by jack pine, alder, and scrub undergrowth.
- **North Millennium –** Local relief ranges from 560 to 630 m a.s.l., with this property overlain by drumlins and eskers, both of which traverse from Northeast to Southwest. Three outcrops have been observed in the North of the property, with more potentially exposed along esker flanks. As the majority of the property has suffered from forest fires less than 20 years ago, only scattered boreal vegetation comprising jack pine, alder, and scrub undergrowth is present.

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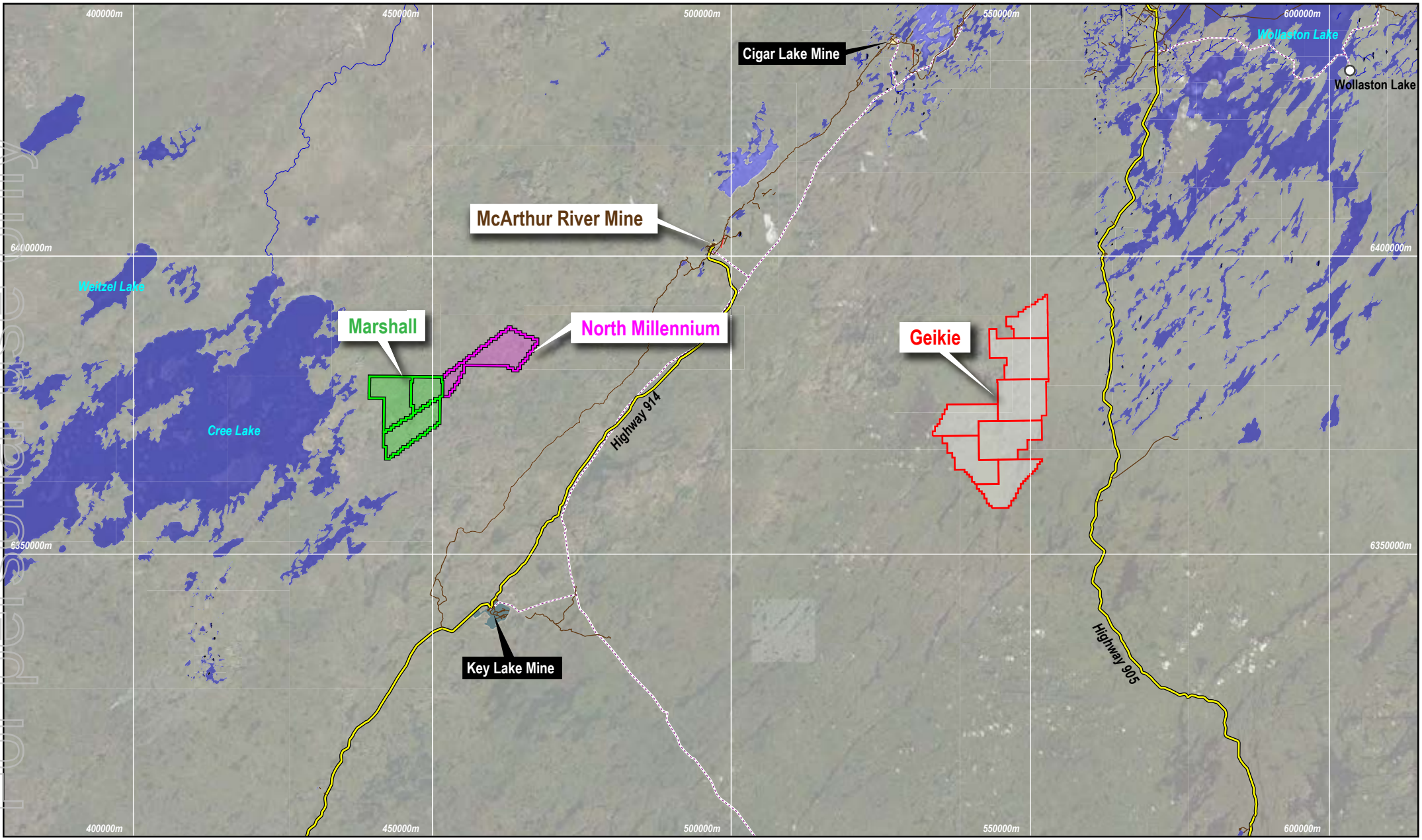

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LEGEND

- Highway
- Road
- River/Creek
- Town
- Power

N

0 25 50km

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CLIENT

Basin ENERGY

PROJECT

NAME

INDEPENDENT GEOLOGIST REPORT

DRAWING

REGIONAL LOCATION PLAN

FIGURE No.	PROJECT No.	Date
2-1	ADV-AU-00363	May 2022

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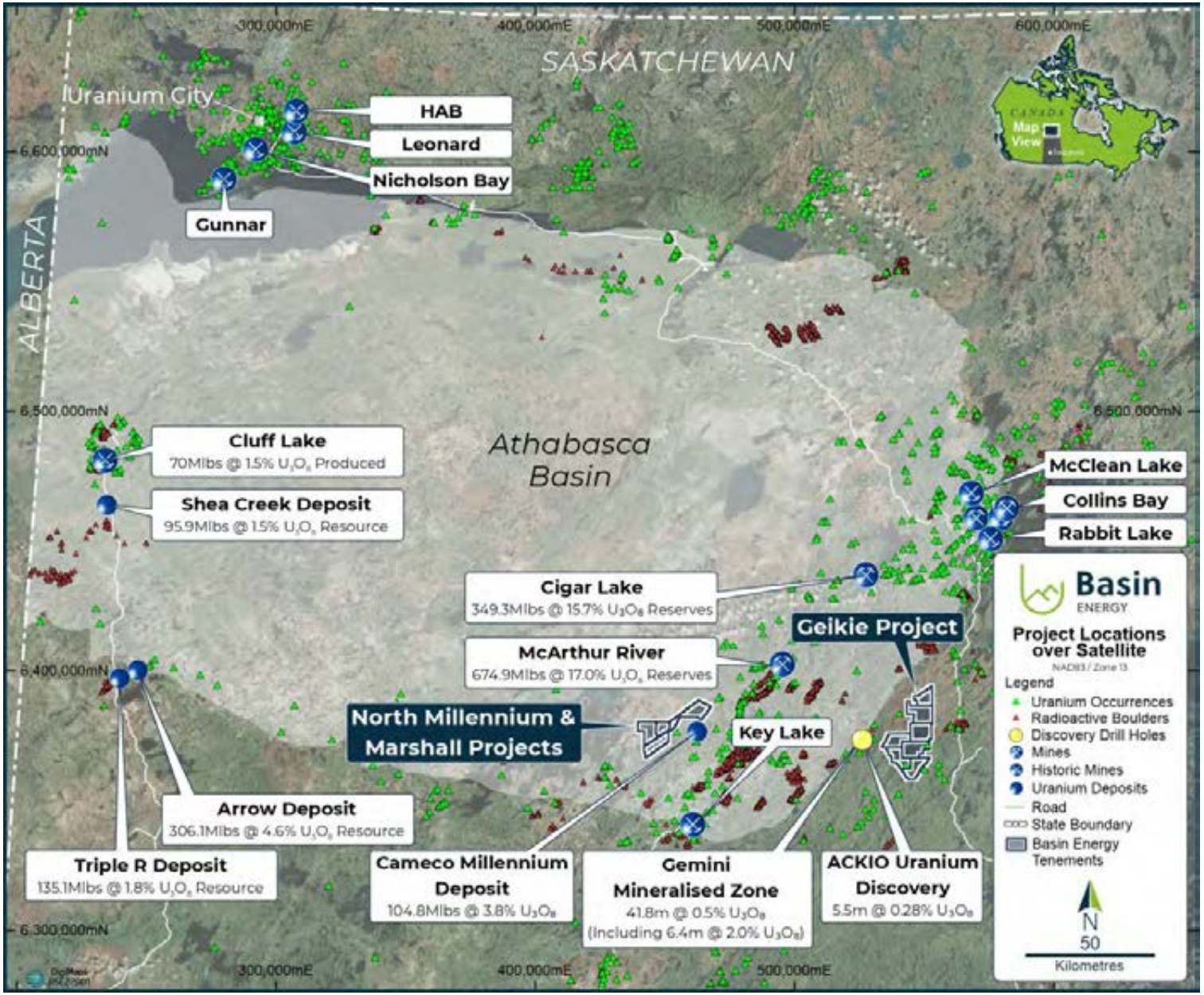

LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: PROJECT LOCATIONS IN THE ATHABASCA BASIN
		FIGURE No. 2-2 / PROJECT No. ADV-AU-00363 / Date May 2022

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3. Mineral Rights and Tenure

The Geikie and North Millennium mineral claims are currently held by CAL, with both subject to an earn-in agreement with Basin, while Marshall is 100% owned by Basin (**Table 3-1**, **Figure 3-1**, **Figure 3-2**, **Figure 3-3** and **Figure 3-4).** All claims are understood to be in good standing or are under application and subject to the standard and transparent renewal processes.

RPM understands all tenements are not subject to any royalties to third parties other than with regards to the Basin agreement. Their respective boundaries will enable completion of all planned exploration activities, including any associated surface disturbances.

Table 3-1 Claim Information

Area	Permit Number	Effective Date	Good Standing Date	Area, ha
Geikie	MC00015156	20-Sep-21	19-Dec-23	3,312.05
	MC00015157	20-Sep-21	19-Dec-23	5,998.11
	MC00015158	20-Sep-21	19-Dec-23	5,548.45
	MC00015160	20-Sep-21	19-Dec-23	5,787.55
	MC00015161	21-Sep-21	20-Dec-23	4,307.65
	MC00015162	21-Sep-21	20-Dec-23	4,468.17
	MC00015165	21-Sep-21	20-Dec-23	4,474.78
Marshall	MC00015073	10-Sep-21	9-Dec-23	4,231.99
	MC00015074	10-Sep-21	9-Dec-23	2,417.18
	MC00015075	10-Sep-21	9-Dec-23	4,576.08
North Millennium	MC00014967	8-Jul-21	6-Oct-23	5,872.55

RPM provides this information for reference only and recommends that land titles and ownership rights be reviewed by legal experts.

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	North Millennium & Geikie (Earn up to 80%)			Marshall (100%)
	Stage 1	Stage 2	Stage 3	Stage 1
Timing/ Status	IPO	24 months from IPO	48 Months from IPO	IPO
Project Ownership	Basin ENERGY 40% CanAlaska Uranium Ltd 60% Operator	Basin ENERGY 60% CanAlaska Uranium Ltd 40% Operator	Basin ENERGY 80% Operator CanAlaska Uranium Ltd 20%	Basin ENERGY 100%
Spend	North Millennium: N/A Geikie: N/A	North Millennium: $2.5M Geikie: $2.5M	North Millennium: $5.0M Geikie: $5.0M	N/A
Terms	• Issue c.9.1M Basin Energy shares (13.3%) to CanAlaska at IPO	• $2.5M exploration expenditure on Geikie and North Millennium	• $5M exploration expenditure on Geikie and North Millennium • Issue 2.25M Basin Energy shares to CanAlaska • 2.75% net smelter royalty to CanAlaska with a buy-back option for 0.5%	• Issue c.4.6M Basin Energy shares (6.6%) to CanAlaska at IPO • Agreed initial exploration budget of $1.5M • 2.75% net smelter royalty to CanAlaska with a buy-back option for 0.5%

LEGEND

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CLIENT: Basin ENERGY

PROJECT

NAME: INDEPENDENT GEOLOGIST REPORT

DRAWING: EARN-IN STRUCTURE FOR THE PROJECTS

FIGURE No.	PROJECT No.	Date
3-1	ADV-AU-00363	May 2022

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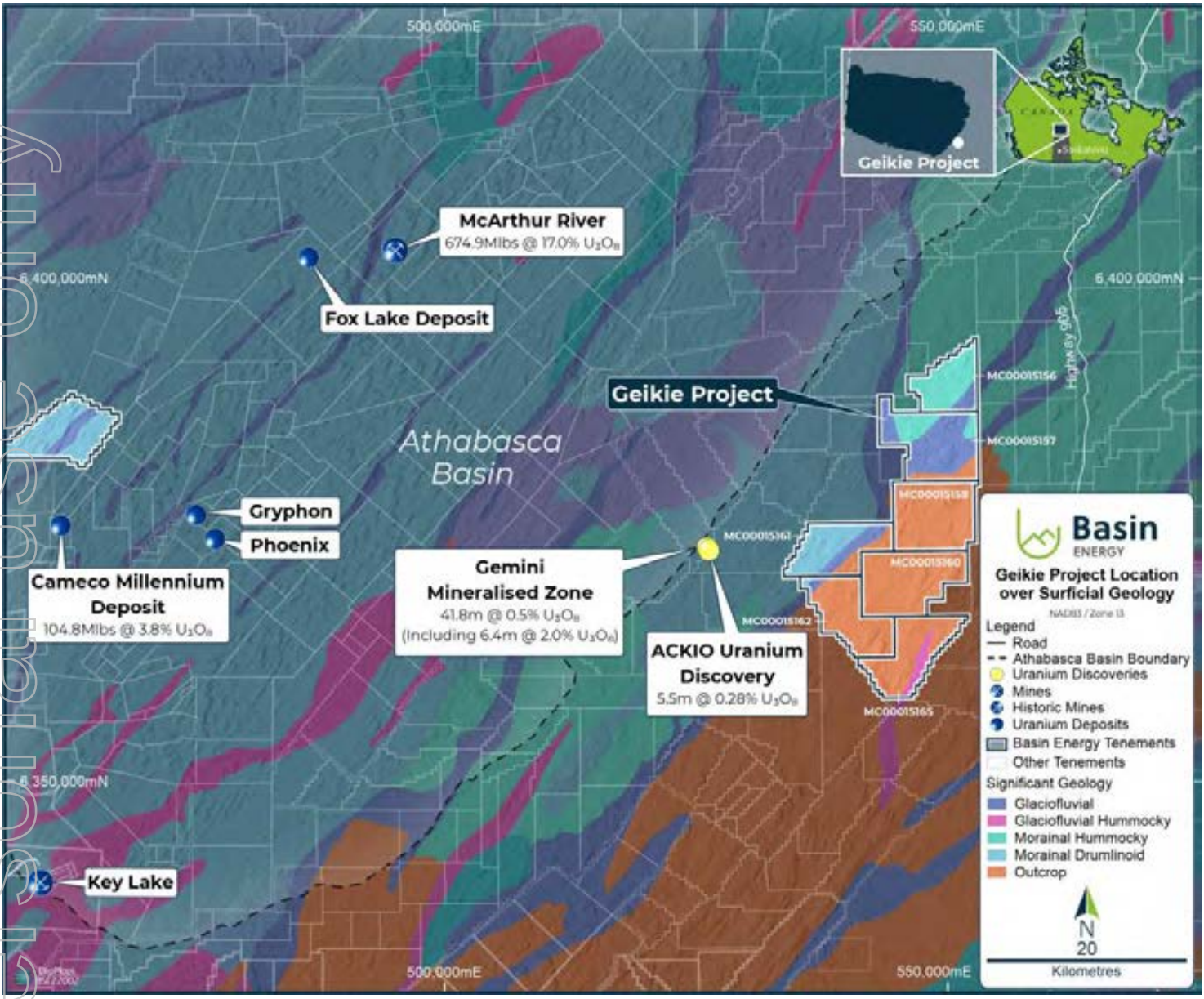

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: GEIKIE DETAILED LOCATION MAP
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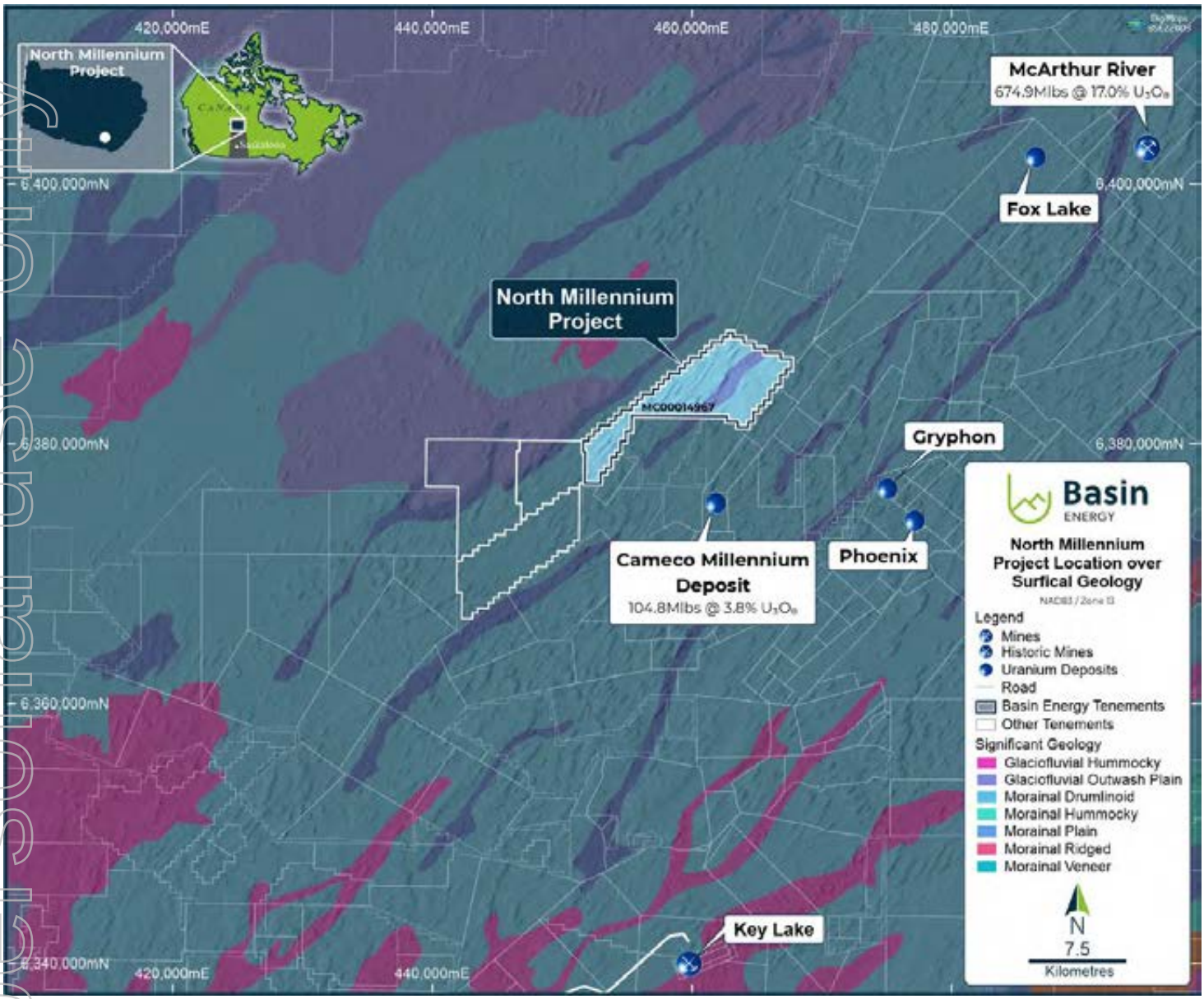

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: NORTH MILLENNIUM DETAILED LOCATION MAP
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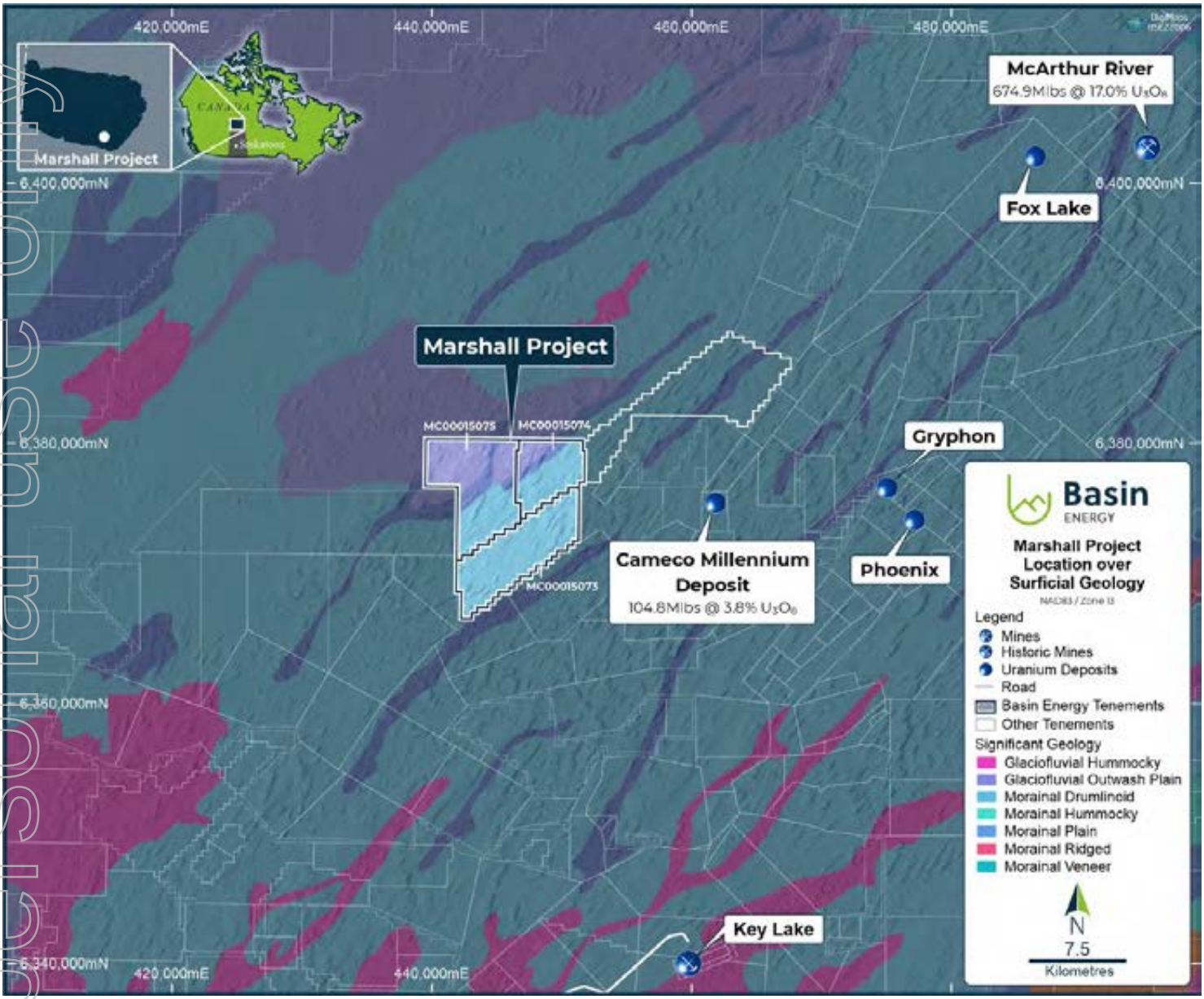

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: MARSHALL DETAILED LOCATION MAP
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4. Geological Setting and Mineralisation

Northern Saskatchewan forms an integral part of the Churchill Province of the Canadian Shield and is underlain by early Archean granitoid and gneissic basement assemblages. Archean and Proterozoic rocks of the Wollaston Group are overlain by the detrital sediments of the Athabasca Basin, which comprise a 2.3 km thick sequence of fluvial, quartz-rich sandstones, conglomerates and minor red silty mudstones.

During basin formation 1.7 – 1.6 billion years ago, coarse fluvial and marine siliclastic sediments were deposited together with variable quantities of gold, copper, lead, zinc, and uranium oxide. Careful regional exploration over the last 80 years has identified the highest-grade uranium deposits in the world along the unconformity between these sediments and the Precambrian basement.

The Projects are either located in or proximal to the Eastern Athabasca Basin within intensely deformed metasedimentary assemblages of the Wollaston Group. This is estimated to be 3 to 4 km thick and can be subdivided into a lower (northwest) pelite domain and an upper (southeast) psammite domain.

A variably graphitic pelitic domain has a subdued magnetic signature, when contrasted against the psammitic domain. Locally, the basement unconformity is marked by weathered regolith and a thick paleosol. In lower sections, apparent regolith remnants are identified by green chloritic zones, which grade upwards into red, hematite-rich and white, kaolinite-illite rich zones. Prospective calcsilicate and quartzite assemblages occur in both domains, together with lesser mafic volcanic rocks.

Basin formation has been linked in part to the reactivation of long-lived basement faults. These structures formed essential fluid pathways, facilitating the downward migration of oxidised basinal brines into brittle basement traps and the ascension of reduced basement fluids / gases into overlying sedimentary reservoirs. While acting as the loci for fluid-rock interaction and mixing, these structures underpin the formation of unconformity-type uranium deposits (**Figure 4-1**, **Figure 4-2**).

Within the context of specific basins, the structural parameters associated with deposits, notably the orientation and dip of the controlling structure, as well as depth of mineralization below the unconformity show some relationship to the resource size and grade. In the Athabasca Basin, a positive correlation is noted between resource grade, and deposits whose controlling structure trends between 50 and 100 degrees and dips varying from 55 to 70 degrees (IAEA, 2018).

Recent studies highlight the importance of structural interpretations and in particular ductile fabric as bends along shear zones and conjugate shear bands. Wherever dilational jogs and fracture development occurs, permeability, fluid flow, fault/fluid/rock interaction, facilitates uranium deposition along and proximal to basin - basement unconformities. Ultimately favoured hydrothermal fluid migration depends on the extent of microfracturing and associated corrosion/dissolution phenomena which underpin the concentration of uranium mineralisation (Benedicto, 2021).

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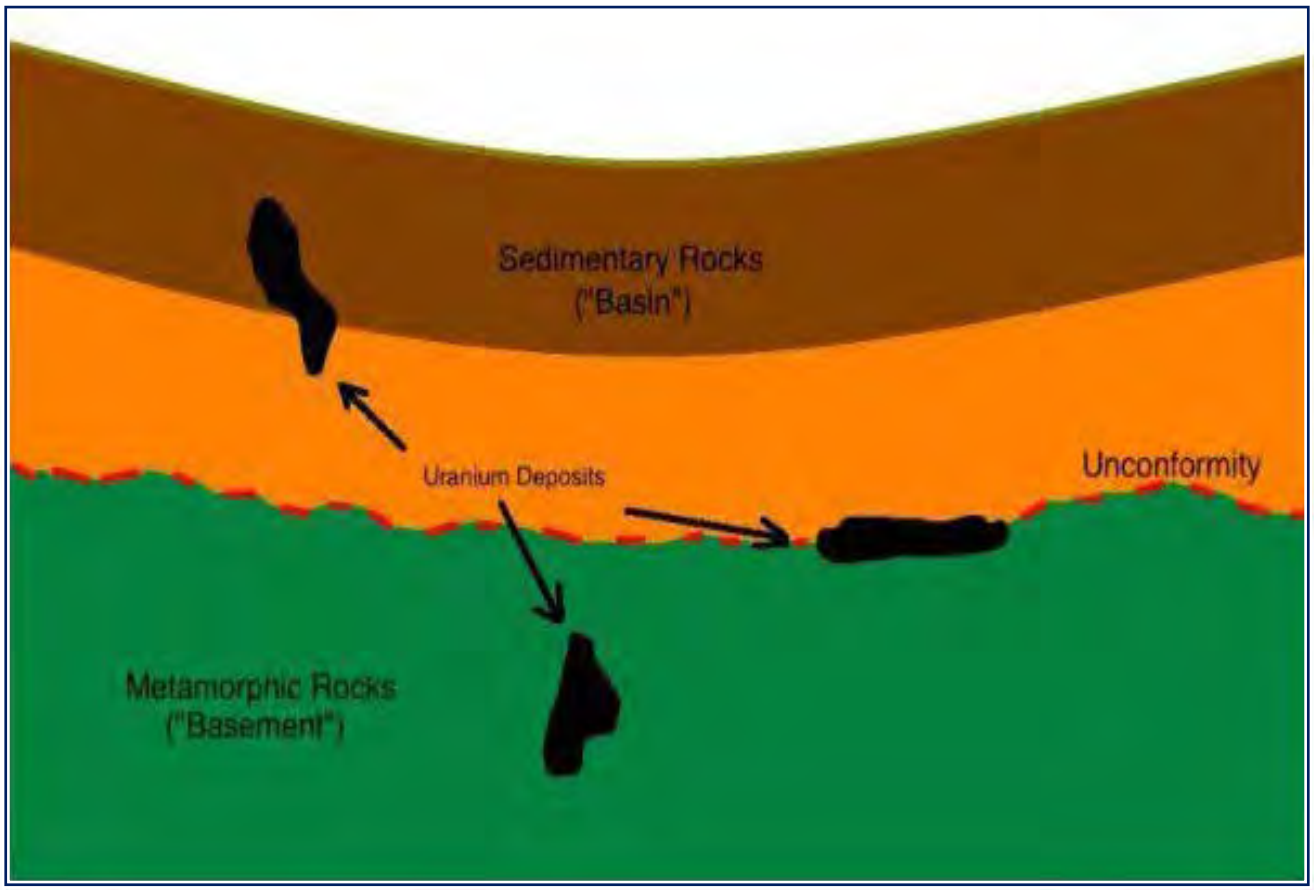

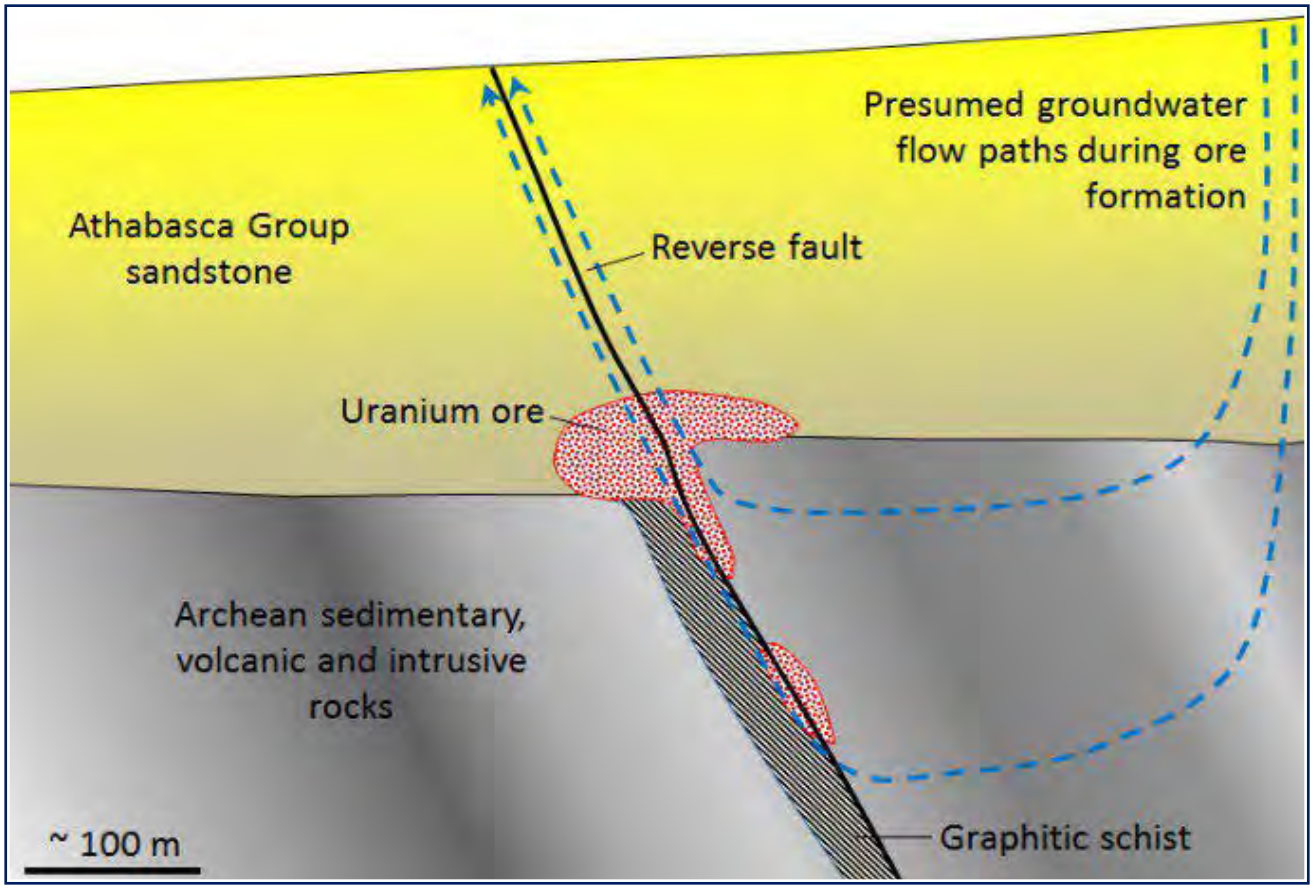

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: SCHEMATIC UNCONFORMITY DEPOSIT FORMATION
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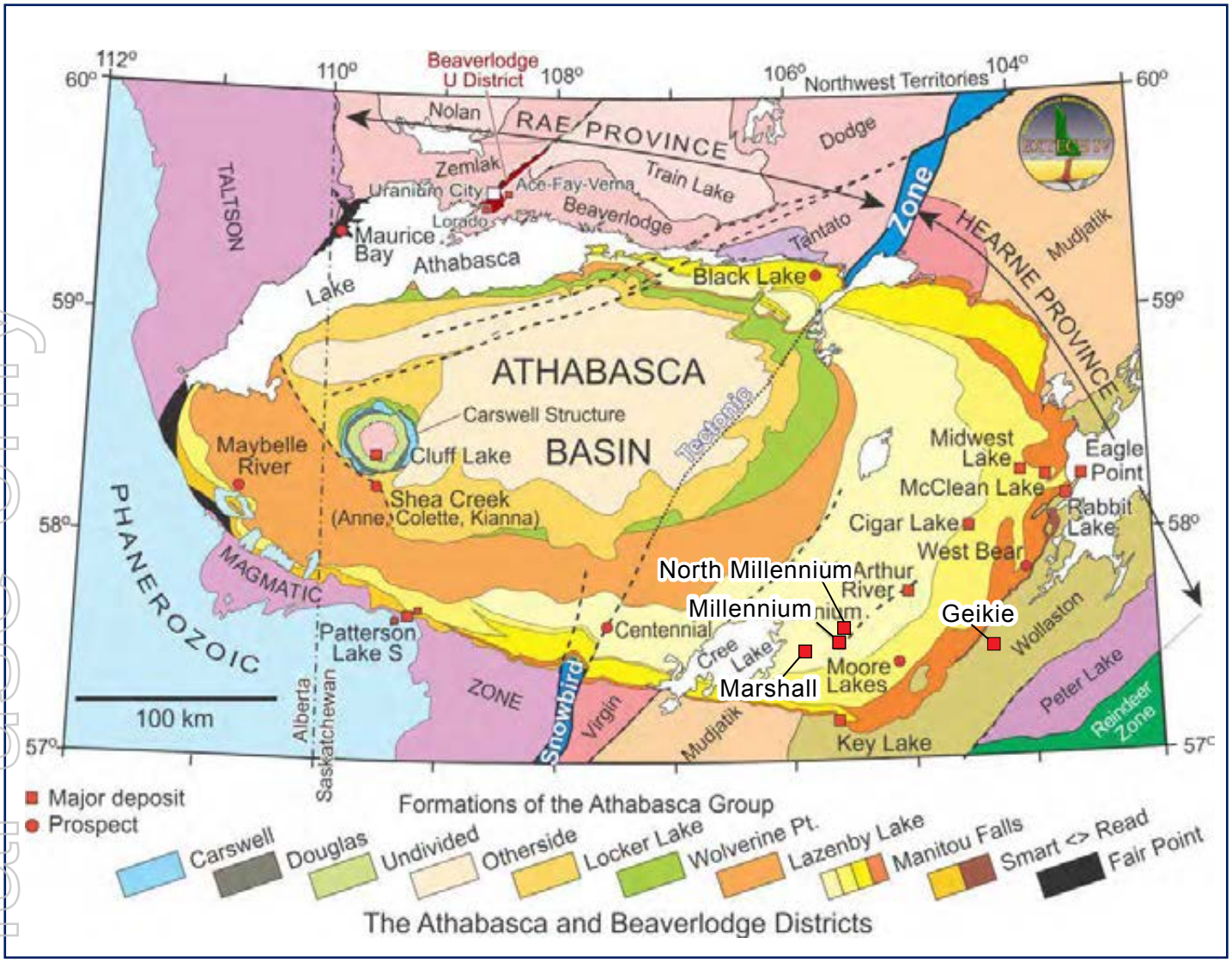
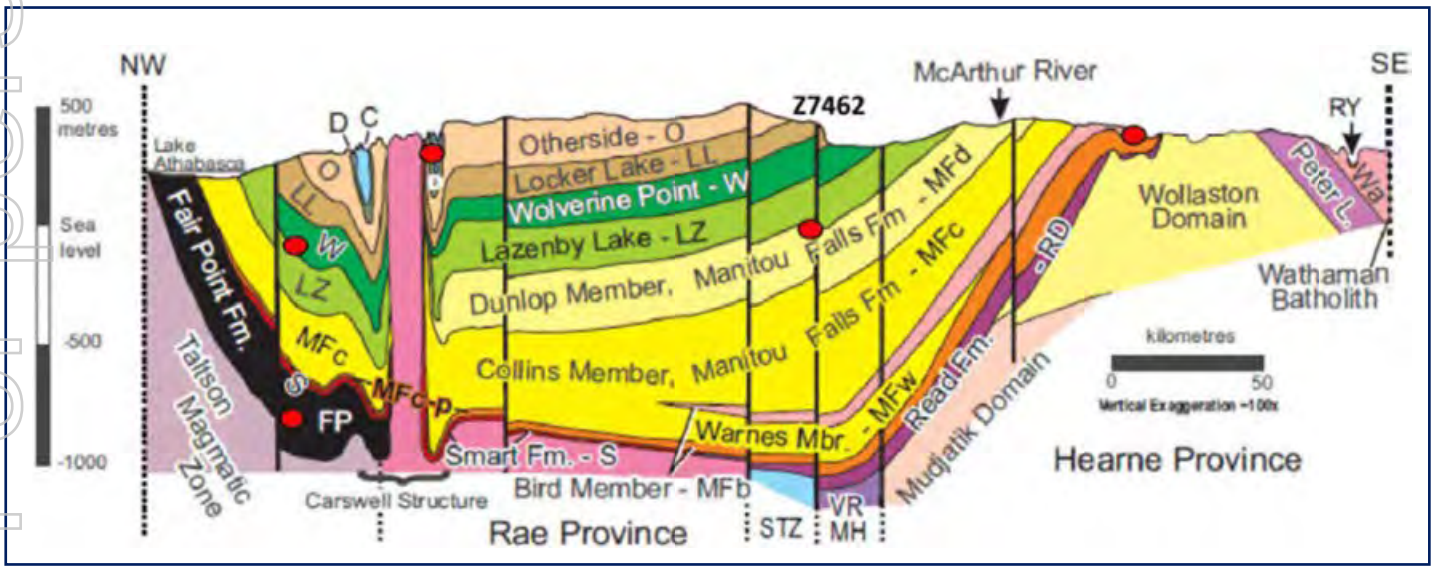


The Athabasca and Beaverlodge Districts



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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: REGIONAL GEOLOGY MAP
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4.1 Project Overview

4.1.1 Geikie

The Geikie Project is underlain by basement rocks of the upper Wollaston Group. Whereas no sandstone is exposed at surface, prior to erosion, basin sediments would have covered this entire property. With only limited exploration completed to date, this prospect exhibits multiple prospective host assemblages, including meta-psammites, meta-pelites and calcsilicates (**Figure 4-3**).

As current mapping has failed to clearly separate pelitic and psammitic components, or distinguish graphitic varieties, work remains to be completed to allow for the generation of drill-ready targets. A series of calcsilicate lenses within the meta-psammite and meta-pelite assemblages have been identified. While limited information exists, marker pegmatites common in the Wollaston Group, have been reported within the Project area as well.

Significantly, the Geikie property straddles the extension of a fertile corridor of biotite gneiss which hosts the high grade (58.0% U_3O_8) Agip-S uranium prospect. Similarly, within 10 km of this Project, break-through discoveries of basement-hosted unconformity-style uranium mineralization have been made by Baselode Energy at their Beckett Lake prospect and ACKIO showing, together with 92 Energy at their GMZ showing.

Recent discoveries reinforce the potential for further success in the upper Wollaston Group, along comparably prospective corridors interpreted across the Project area. In particular, two major North-South lineaments are observed with prominent coincident magnetic and topographic trends, which are interpreted as part of the celebrated Tabbernor Crustal Fault Zone.

Historic surface prospection has been undertaken within the Johnston Lake and the Marina areas (Delaney et al, 1996). Locally, Great Plains (74H08-0024) have described multiple prospective lithologic targets, including biotite gneiss and quartzite, displaying variably intense alteration consistent with high pressure metamorphism, marked overprinting and secondary alteration.

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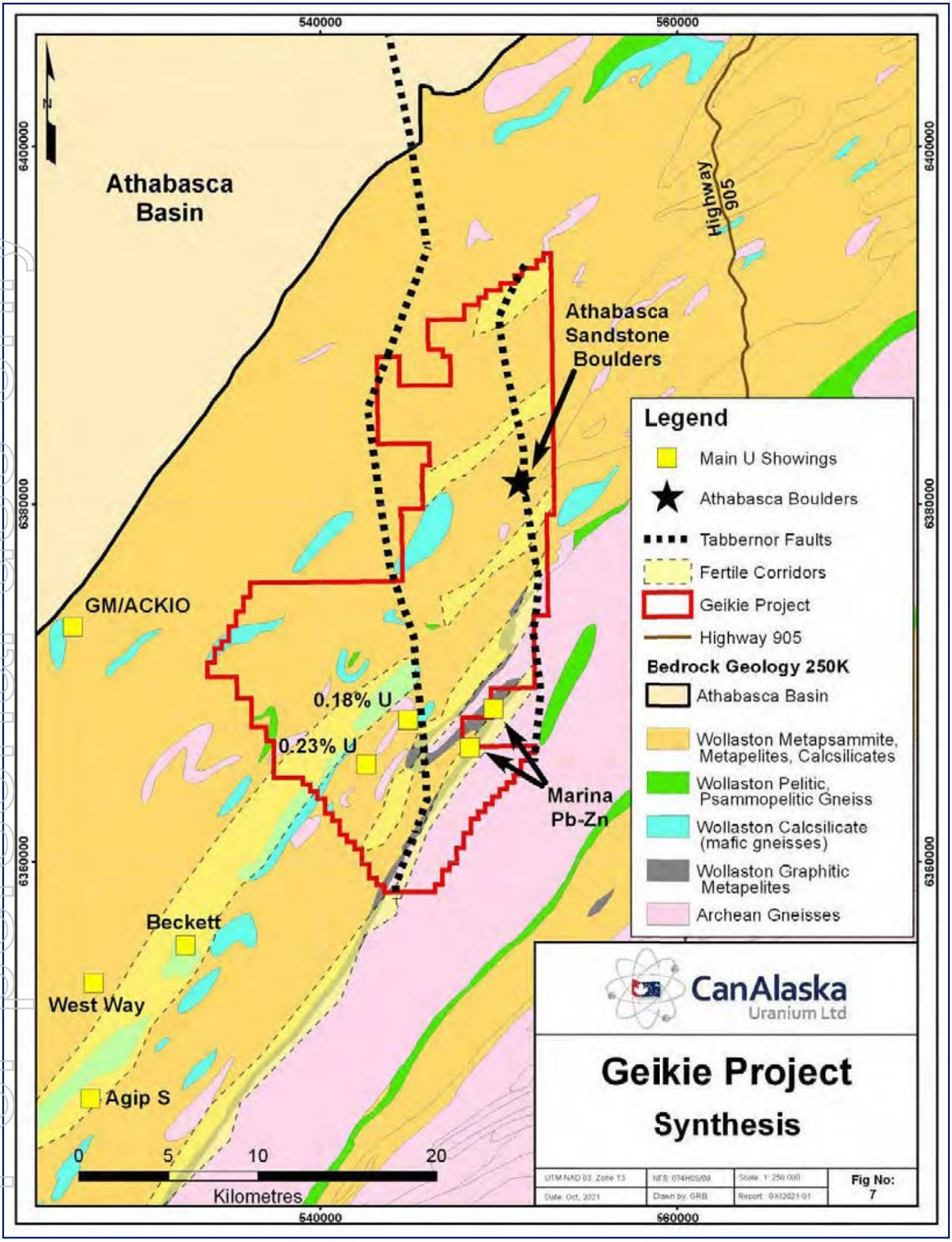

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: GEIKIE PROJECT AREA GEOLOGY
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4.1.2 Marshall and North Millennium

The Marshall and adjacent North Millennium project areas are located within the Athabasca Basin, at or near the boundary between the Mudjatik and the Wollaston domains. These are underlain by sandstone and siltstones of the Clampitt-Dunlop Formation of the Manitou Falls Group. The depth to basement is estimated from 700 to 900 metres, with only three outcrops mapped locally.

Commencing in the 1970's to the early 2000's, mineral exploration focussed on lake sediment geochemistry, sandstone boulder geochemistry, airborne magnetic and electromagnetic (e.g. INPUT, ZTEM, and VTEM), as well as ground geophysical (EM 37 TDEM) surveys. To date, no drill investigations have been undertaken within either project area.

The Marshall property centres on a magnetic low consistent with the presence of a metasedimentary basin. A Northeast – Southwest trending magnetic conductor separates this low into two sub-basins. Elevated ZTEM conductivity over the southern sub-basin and associated VTEM anomaly implies of a prospective blind sandstone conductor and prospective drill target.

The North Millennium project is underlain by 700 – 900 m of Athabasca Basin sandstone. Basement assemblages beneath the sandstone cover consist of Wollaston-Mudjatik Domain transition rocks. In the adjacent McTavish property where geophysical conductors have been drill-tested, prominent alteration zones have been identified with intersections of up to 0.13% U_3O_8 recorded, together with anomalous Ni, Co, Cu, and Zn assays.

Northeast trending conductors within the North Millennium project are offset by a prominent north-south trending lineament which can be linked to the Millennium deposit. This structural feature is interpreted as a continuation of the Mother Fault, which forms the main conduit for ore-bearing fluids, which led to the formation of the Millennium deposit.

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5. Detailed Exploration History

5.1 Geikie Project

From 1967-1980, exploration at Geikie was undertaken by Great Plains and Marline Oil, focussing on base metal mineralisation over uranium. A narrow, 3 km wide zone along the Geikie River was targeted using airborne magnetic, radiometric, and electromagnetic geophysical techniques, followed by surface prospecting and exploration geochemical surveys (**Figure 5-1**).

During this regional work, a series of mineralised showings were discovered in the Mud Lake and Marina areas. The Mud Lake uranium-molybdenum showing recorded a series of anomalous rock chips with grades of up to 0.23% U_3O_8, 5.2% Mo, and 1.4% Cu; the Marina lead-zinc prospect recorded anomalous mineralisation in outcrop of up to 2.03% Pb, 7.2% Zn and 0.93 oz/t Ag.

More recent geological investigations have been undertaken by the Saskatchewan Geological Survey, and focussed on detailed geological mapping in the 1990's. In the early 2000's, a Tempest electromagnetic survey was completed over western property sections which identified Northeast – SouthWest conductive corridors. Further analysis culminated in the identification of extensions of the Tabbernor fault in the form of magnetic lineaments, two of which transect the Geikie property (**Figure 5-1**).

5.1.1 Geophysical Interpretation

The residual magnetics from the regional 400m line spacing surveys highlights a predominant Northeast - Southwest structural trend, with a weak Northwest domain, outside of the property (Lower Wollaston Group); an enhanced domain covers the property (Upper Wollaston Group), which is flanked by the Tabbernor North-South faults. South-East sections of the claim group are marked by a magnetic anomaly overlying an Archean dome, identified as the Johnson River Inlier.

Combining magnetic and VLF geophysical results from Marline's 1980 airborne surveys makes regional scale mapping of pelitic assemblages possible. RPM understands that the VLF survey does not cover the entire property, and the two northern corridors rely on the vertical gradient and residual magnetics alone.

A 1968 Input survey (74H08-0006) covered the area from Johnston Lake to the Geikie River. The only conductors mapped were along Johnston Lake (Marina trend) and its extension the North along the border of the Geikie property.

Figure 5-2 documents apparent conductivity derived from a 2007 Tempest (airborne EM) survey by CanAm Uranium Corp (74H08-0042). Their report offers selected line interpretations with off tenement Anomalies 1 and 2 described as "flat-lying deep". Anomaly 3 is described as a steeply dipping conductor and corresponds to Marina prospect. Anomaly 4 is described as a "flat-lying shallow" conductor which is expected from lake sediments. Such interpretations will prove useful when targeting of comparable mineralisation at Anomalies A, B, and C.

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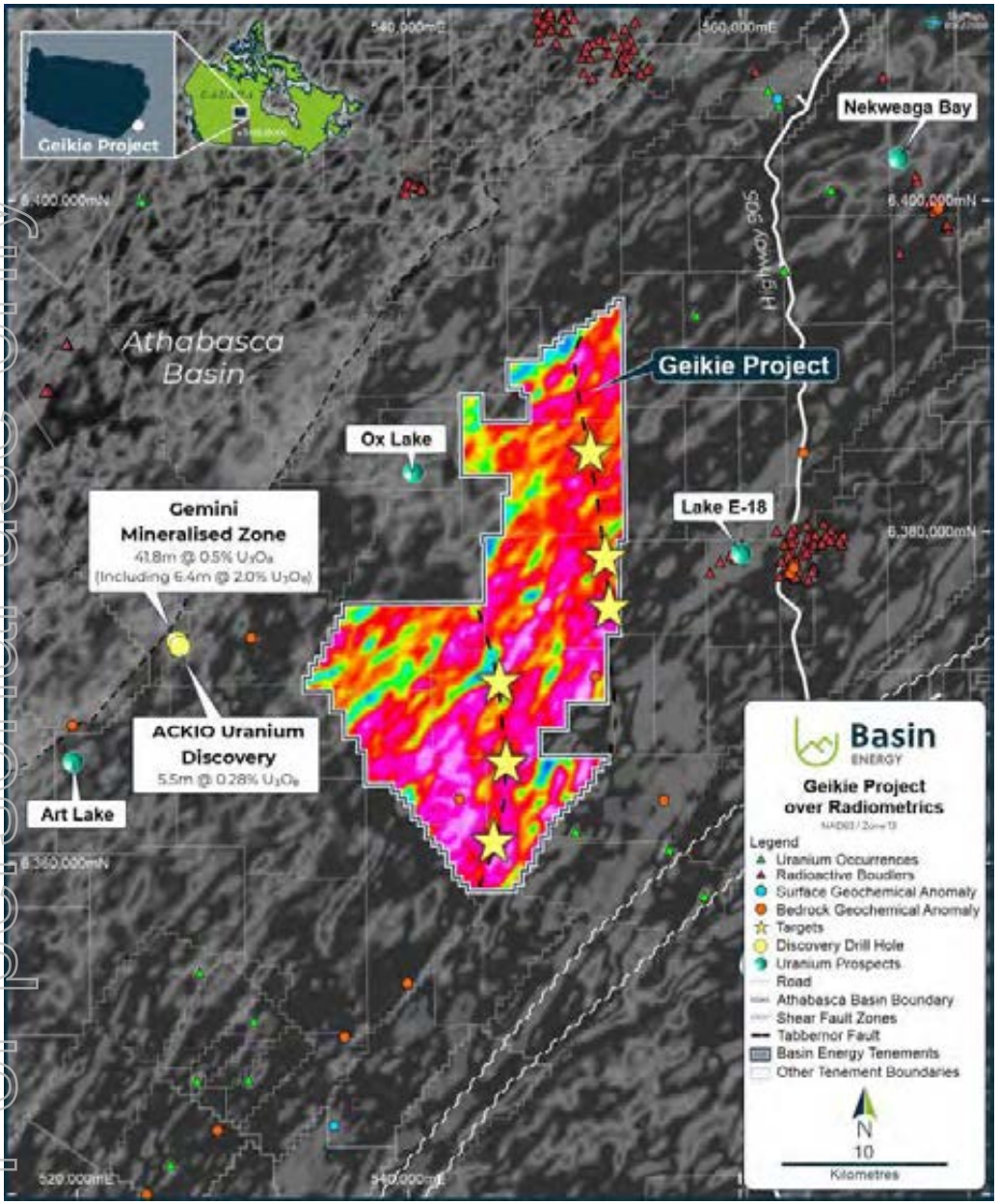

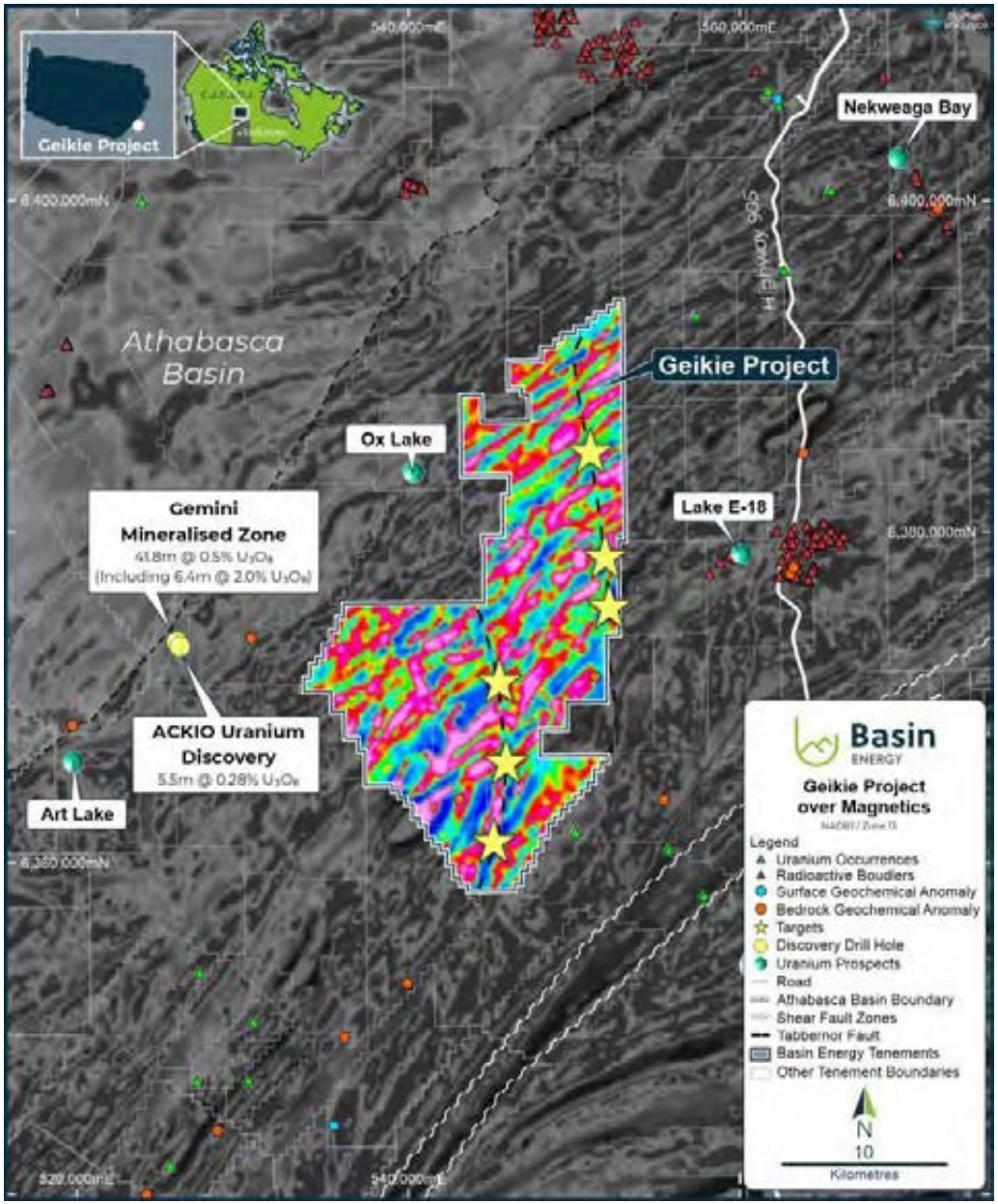

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CLIENT

Basin ENERGY

PROJECT

NAME

INDEPENDENT GEOLOGIST REPORT

DRAWING

GEIKIE VERTICAL MAGNETIC GRADIENT MAP

FIGURE No.	PROJECT No.	Date
5-1	ADV-AU-00363	May 2022

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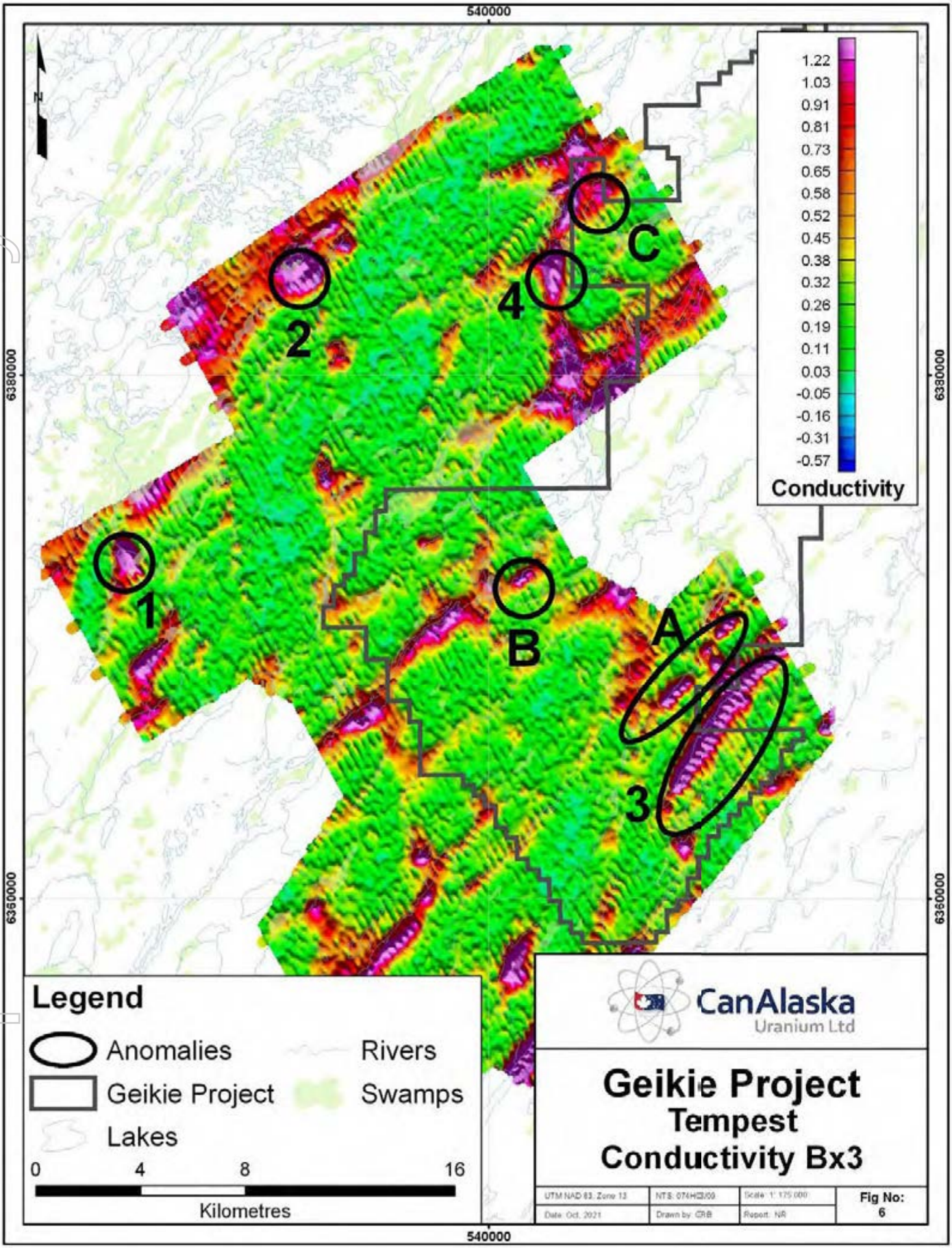

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: GEIKIE PROJECT TEMPEST CONDUCTIVITY Bx3
Image data sourced by Basin Energy Limited DO NOT SCALE THIS DRAWING - USE FIGURED DIMENSIONS ONLY. VERIFY ALL DIMENSIONS ON SITE		FIGURE No. 5-2 / PROJECT No. ADV-AU-00363 / Date May 2022

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5.2 Marshall Project

Although exploration work was undertaken locally from 1979-2003, gaps in both project area coverage and reporting detail remain. Whereas no drilling is documented, previous work includes lake sediment and boulder geochemistry, together with airborne spectral, magnetic and electromagnetic (INPUT) surveys, as well as ground geophysics (EM37 + TDEM survey).

Of note, Kodiak Exploration undertook a ZTEM survey across large sections of the property. Following claim acquisition, CAL also carried out a VTEM survey covering the majority of the property, which was followed by lake sediment and sandstone boulder geochemistry as well as SWIR spectrometric surveys.

5.2.1 Geophysical Interpretation

The vertical gradient from 400 m regional magnetic surveys provides useful structural insights, with the property centred on a circular magnetic low (**Figure 5-3*)***, which is further confirmed by ZTEM survey results. While domal or basin interpretations are both possible, absolute magnetic signatures are more consistent with a metasedimentary basin, with possible links to the Wollaston Group.

The strong ZTEM conductor featured in **Figure 5-4** tends to confirm this basin interpretation and the presence of a conductive (graphitic / sulphidic) basal horizon. These anomalies (triangles) highlight the southern half of the basin and crosscut its centre. Significantly, EM37 survey (74H-0057) results depict a coincident conductor transecting this basin. Four more EM37 conductors outline the edges of the basin in the South, West and North, with the East as yet unsurveyed. The two north conductors outside the ZTEM survey area complete the circle. The calculated vertical gradient (**Figure 5-3**) highlights a prominent ridge across the basin, which coincides with the ZTEM survey, with conductivity peaking to the south. This suggests southern basin sections are shallower or the metasediments are mildly conductive.

The VTEM survey produced an Ad Tau map, which shows a broad oval conductive area containing two linear features which correlate well with the ZTEM anomalies **(Figure 5-5)*.*** This map largely confirms that the southern half of the basin may include conductive metasediments. An INPUT survey by Interuranium (74-0008) includes a number of anomalous trends; however, correlation with other airborne geophysical results remains weak.

As lakes are sparse, wide-ranging sediment surveys are not feasible at Marshall. Lake sediment sampling by Brinex covers portions of the property and records some elevated uranium and nickel near Benson Lake, along the cross-structure feature. The CAL sandstone boulder geochemistry identified some anomalism towards the basin centre EM37/ZTEM conductor (**Figure 5-5**). Whereas results remain unclear, some geochemical anomalism is observed in the vicinity of the magnetic basin.

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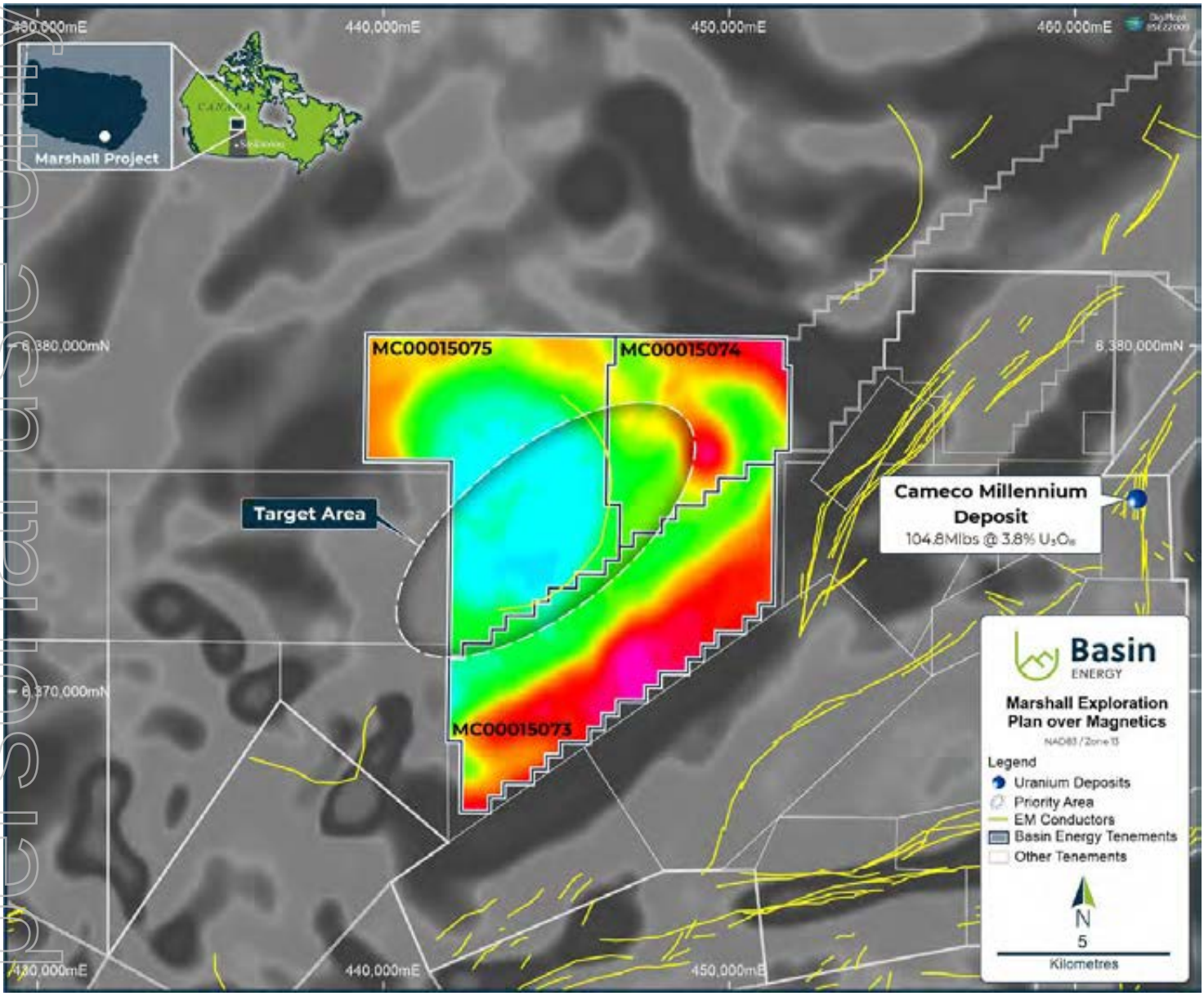

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: MARSHALL VERTICAL MAGNETIC GRADIENT SURVEY
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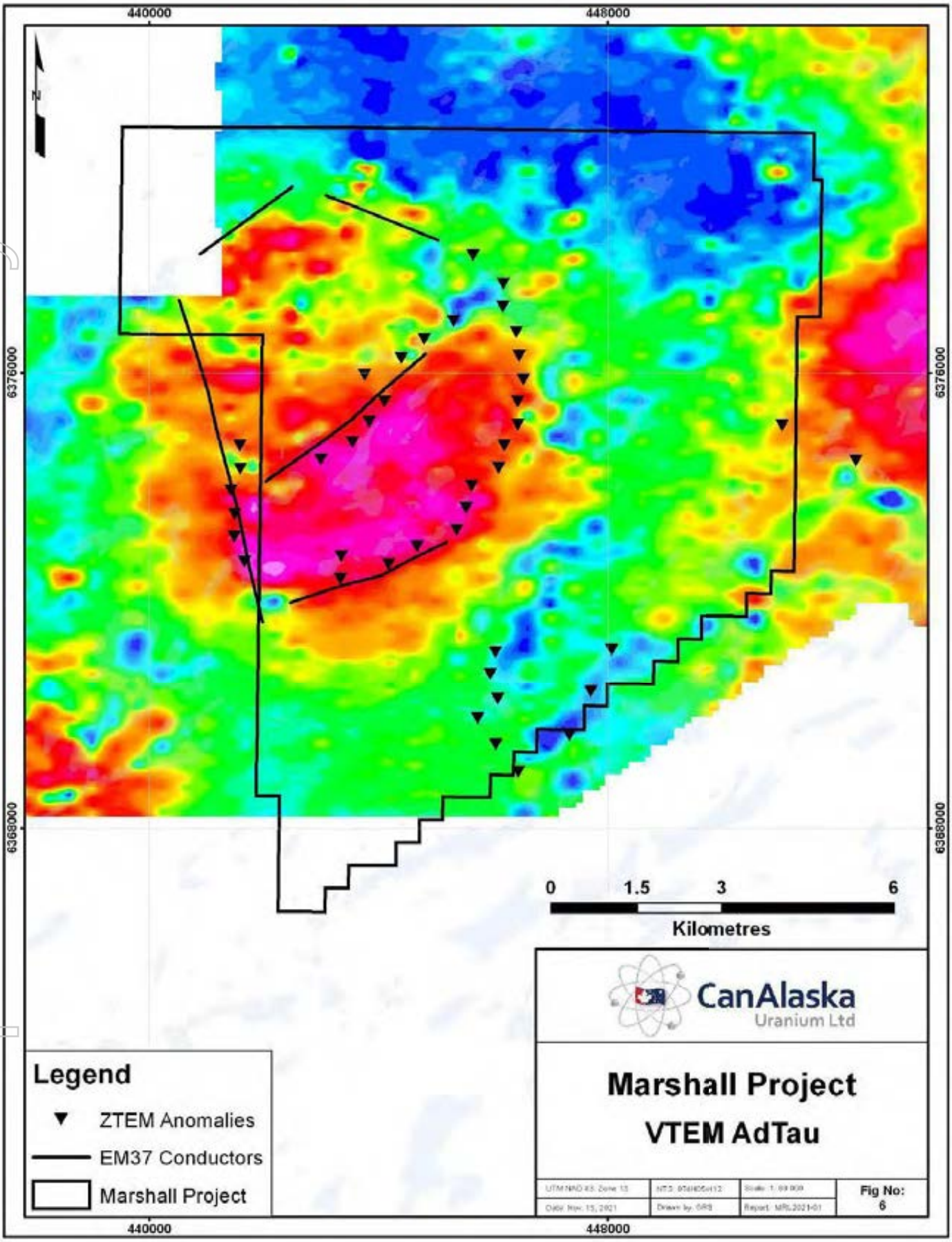

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: MARSHALL ZTEM GEOPHYSICAL SURVEY
		FIGURE No. 5-4 / PROJECT No. ADV-AU-00363 / Date May 2022

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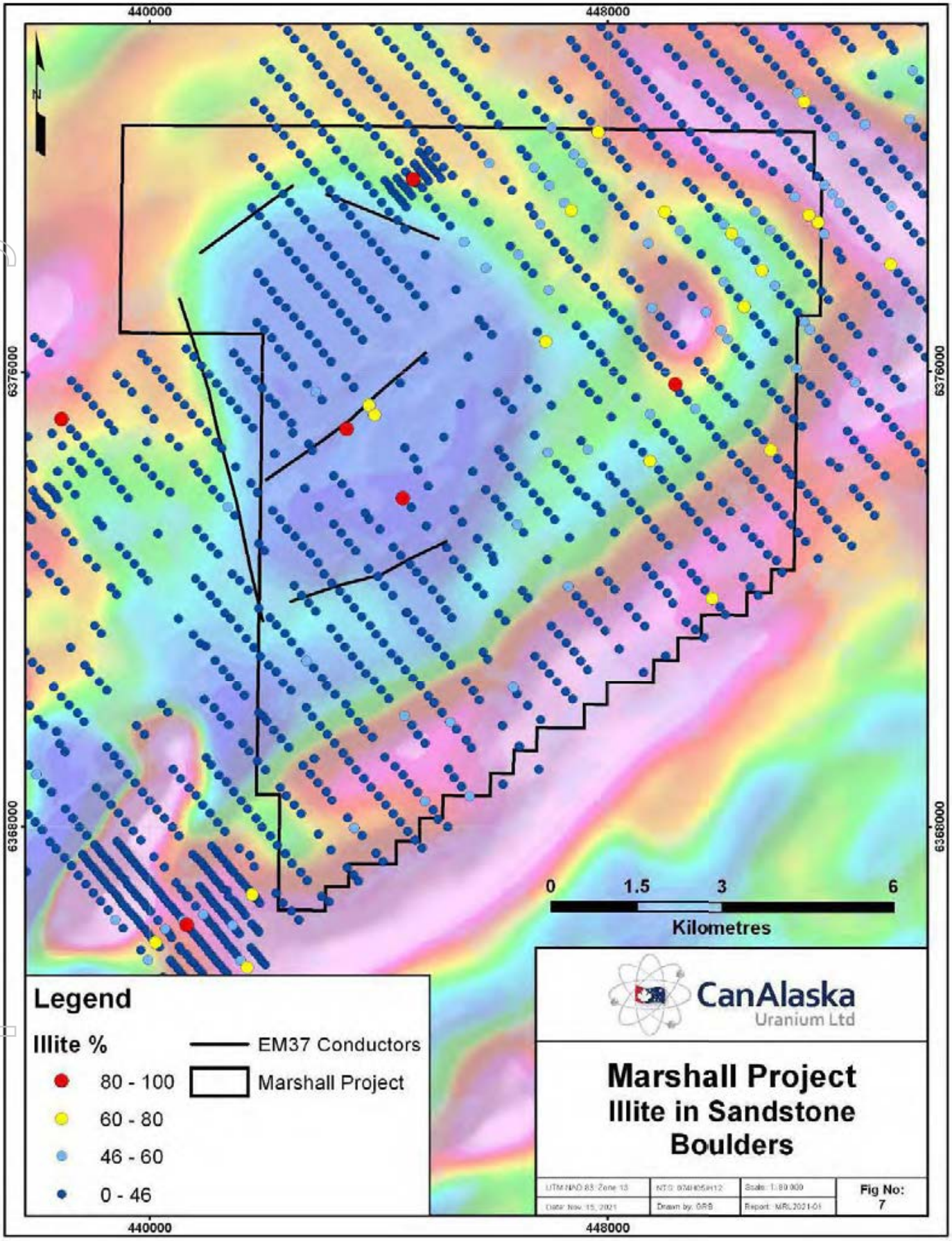

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: MARSHALL ILLITE SANDSTONE BOULDER ANALYSIS
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5.3 North Millennium

Active mineral exploration was undertaken within the project area from 1979 to 2012. Most work was performed by SMDC/Cameco including lake sediment and sandstone boulder geochemistry, SWIR spectrometry, airborne magnetic and electromagnetic (INPUT) surveys, together with ground geophysics (UTEM).

Subsequently, CAL undertook a VTEM survey over western sections of the property accompanied by lake sediment and sandstone boulder geochemistry and SWIR spectrometry. MEGATEM and ZTEM surveys by Cogema/Areva explored northern property sections, while a ZTEM survey by Kodiak Exploration examined western property areas.

No drilling is known to have been completed on this property.

5.3.1 Geophysical Interpretation

The vertical magnetic gradient from the regional 400m surveys was used to model local structures (**Figure 5-6**). A prominent North-South lineament cuts the property, further linking it to the Millennium deposit 7 km to the south. This lineament is believed to represent the extension of the Millennium Deposit Mother Fault, which offers considerable additional local prospectivity.

The boundary between the Wollaston and the Mudjatik domain transects northern sections of the property and continues into the adjacent McTavish claim (**Figure 5-7**). Basement conductors mapped by ground geophysics (UTEM) extend from the Friesen Lake area into the property, and either flex or are truncated by the Mother Fault. As these conductors were generated by restricted ground surveys, additional work will be required to further refine future drill targets. A late Northwest trending diabase dyke is observed in the southern sections of the property.

Several airborne electromagnetic surveys have been completed across portions or all property areas. These have included INPUT surveys completed by SMDC together with a series of anomalies from the 2006 Megatem survey across northern property limits. The INPUT anomalies depict a random pattern, with little to no correspondence between SMDC and Questor results. Neither of these surveys shows any correlation with UTEM conductors. Contrariwise, Megatem anomalies highlight a continuous conductor coincident with a magnetic high.

A VTEM survey was undertaken across partial sections of the property (74G08-0056), with the Ad Tau results illustrated in **Figure 5-6**. A prominent oblong anomaly lies at the intersection of two UTEM conductors marginal to a diabase dyke, consistent with altered metasediments. As yet, no definitive VTEM conductors have been interpreted within this project area.

Two ZTEM surveys (74H12-0046 and 74H12-0044) cover various sections of the property. In the North a relatively weak conductive zone is supported by the Megatem results. In the south, a conductor which follows the diabase dyke expands into a triangular zone of strong conductivity, where this intrusion crosscuts two UTEM conductors.

Whereas multiple, partial or property wide surveys were completed by SMDC and by CAL, no individual survey offers a clearcut regional interpretation. Accordingly, further work focussing on geophysical surveys are planned to both develop and test various targets, with all and any prospective links to the Millennium Mother Fault.

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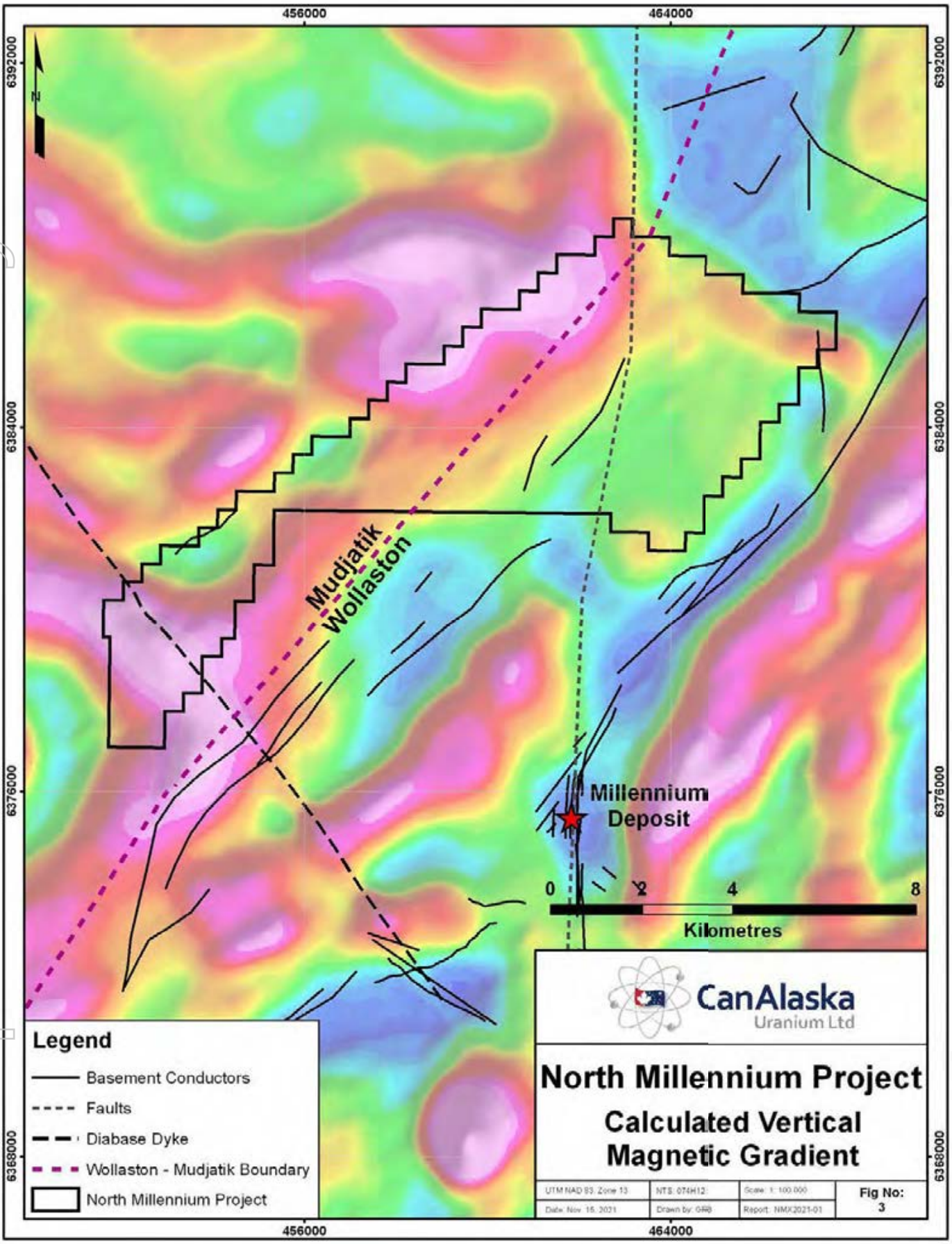

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: NORTH MILLENNIUM – VERTICAL MAGNETIC SURVEY
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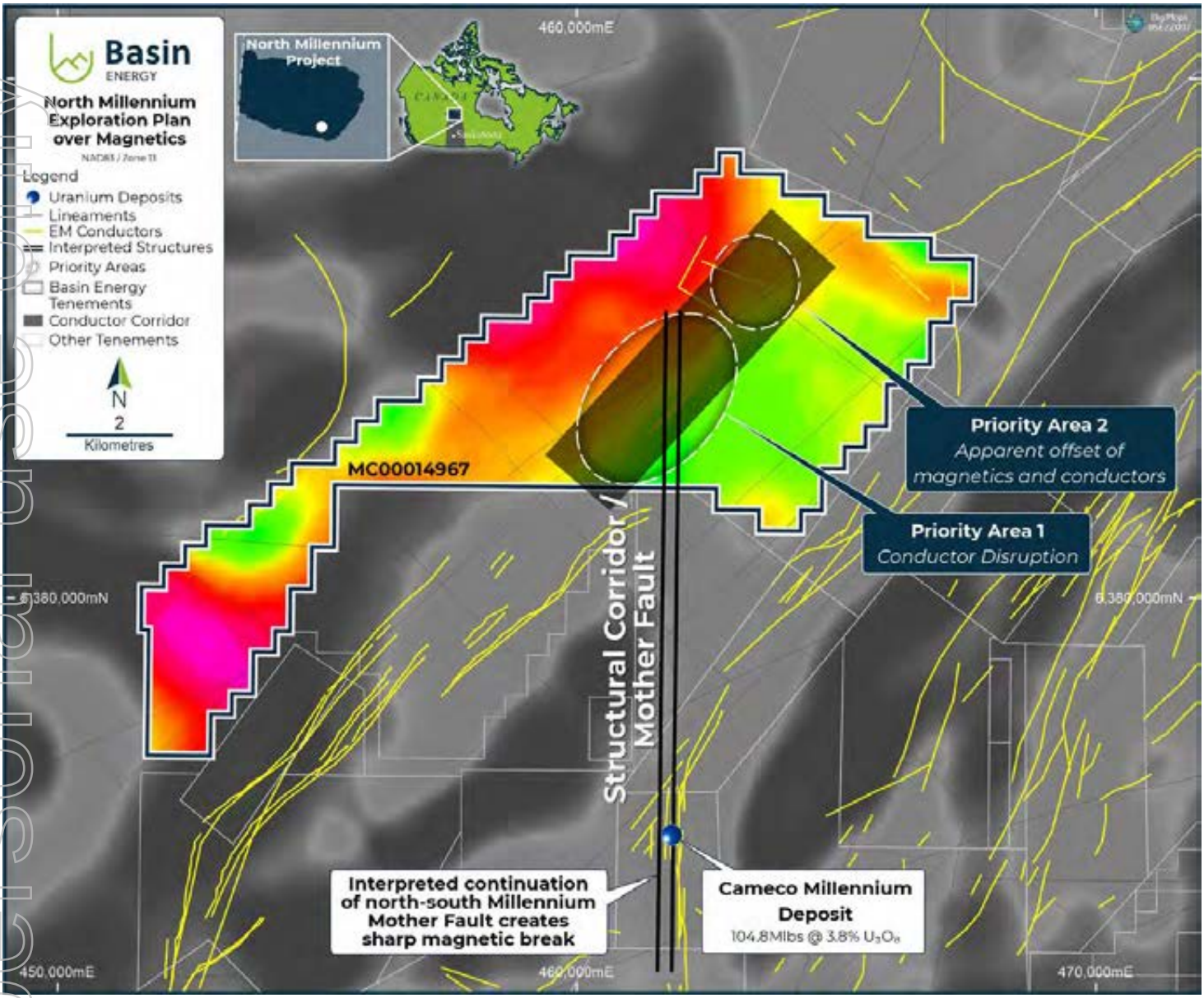

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LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: NORTH MILLENNIUM – EM + MAGNETICS OVER RADIOMETRICS
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6. Exploration Potential

6.1 Uranium Deposit Type

The International Atomic Energy Agency's (IAEA) uranium deposit classification scheme identifies 15 uranium deposit types with a further 37 deposit subtypes (IAEA, 2020). Basin is focussed on Proterozoic unconformity deposits, which include three subtypes: unconformity-contact, basement-hosted and stratiform fracture-controlled (IAEA, 2020 - **Figure 6-1**). This deposit class accounts for about one-third of the western world's uranium resources, comprising some of the largest and richest deposits with well recognised examples including Cigar Lake, Key Lake and McArthur River.

Basin's exploration strategy will access well established deposit models wherein fluid conduits, along or proximal to major Proterozoic unconformities will be targeted using a range of contemporary exploration geophysical and geochemical techniques to both complement and refine historic anomaly definition (**Figure 6-2** and **Figure 6-3**).

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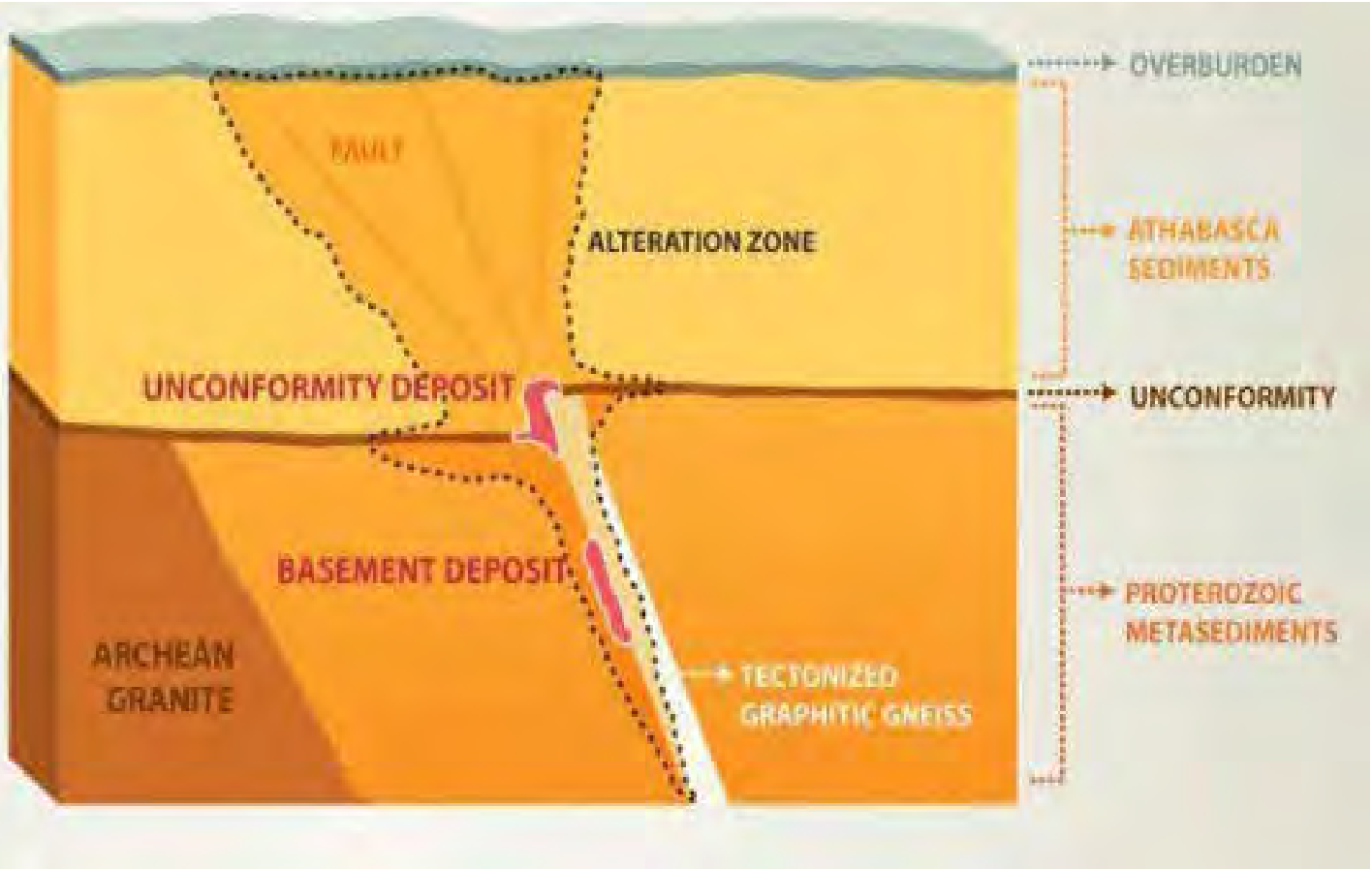
DEPOSIT FORMATION

The Athabasca Basin's uranium deposits are formed between rock layers separated by a major erosional break, called an UNCONFORMITY.

An unconformity acts as a channel for collecting hot mineralized fluids created by changes in the surrounding rock.



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CLIENT

Basin ENERGY

PROJECT

NAME
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DRAWING
PROTEROZOIC UNCONFORMITY DEPOSITS

FIGURE No.	PROJECT No.	Date
6-1	ADV-AU-00363	May 2022

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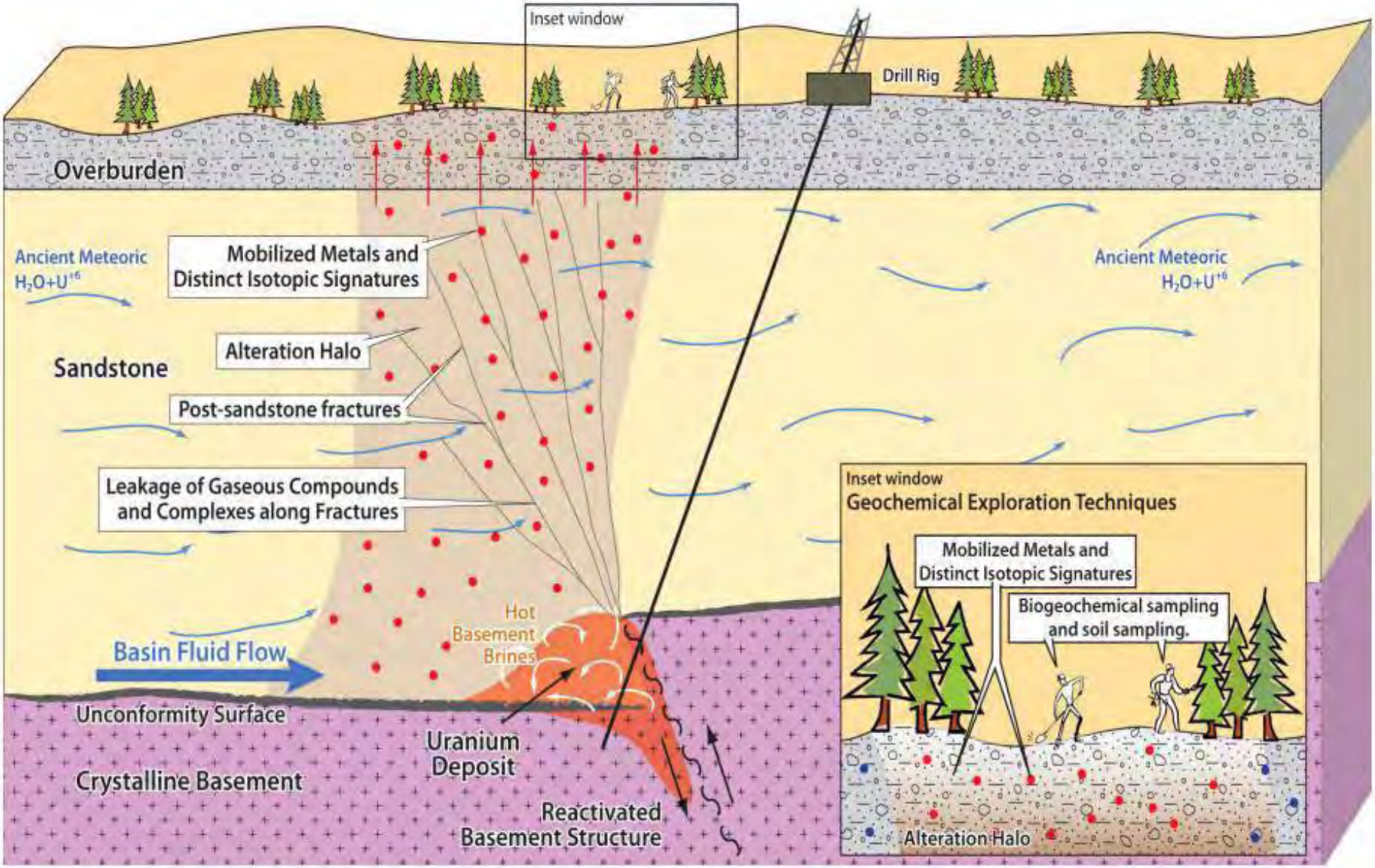

LEGEND	CLIENT	PROJECT
	Basin ENERGY	NAME: INDEPENDENT GEOLOGIST REPORT
		DRAWING: PROSPECTIVE EXPLORATION STRATEGY
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6.1.1 Geikie

Whereas the Geikie property lies just outside the Athabasca Basin, recent discoveries of basement-hosted unconformity - style uranium mineralisation including the GMZ and Beckett showings, and Agip S and West Way prospects (SMDI 2016, 5036), all underscore the prospectivity of this portion of the Wollaston Belt.

In particular, magnetic survey results identify northeast-southwest trending corridors associated with favourable intercalated pelitic and calc-silicate host rocks. Calc-silicates may well offer a key reductant barrier necessary for uranium deposition. While graphitic pelites appear absent, local uraniferous mineralisation is characterised by its association with anomalous Mo, as well as As, Cu, Co, and Ni enrichment. Geophysical prospection will take into consideration the conductive dampening of local clay, hematite and chlorite alteration.

Rather than rely on historic geophysical data which is largely outdated, RPM concurs with Basin's plan to undertake contemporary instrumental surveys, with drill targeting to follow with their links to mineral potential mapping and a detailed target ranking process.

6.1.2 Marshall

The Marshall property lies within the Athabasca Basin, 11 km west of the Millennium deposit. The property is centred on a conductive basinal feature, interpreted in both airborne and ground magnetic survey data. With a metasedimentary signature, ZTEM and EM37 survey results suggest a graphitic conductor may lie at its base. A prospective northeast-southwest magnetic and conductive structure transects the basin centre, with anomalous overlying boulder and lake sediment geochemistry. As this structure aligns with the general Wollaston mineralisation trend, it provides the principal target at Marshall.

6.1.3 North Millennium

The North Millennium property is located within the Athabasca Basin on the boundary between the Wollaston and Mudjatik Domains. At 7 km from the Millennium deposit, it rests on an extension of the Millennium deposit's Mother Fault. Prospective UTEM conductors are traced into this project areas from the adjacent McTavish property. Results from their drill testing defined a wide alteration zone and with intersections of up to 0.12% U_3O_8 with associated Ni, Co, Cu, and Zn enrichment. At its north-east terminus, a prospective conductor bends and/or is truncated by the Mother Fault extension.

While previous EM airborne surveys were not sufficiently powerful to map basement conductors at required 700-900 m depths and survey coverage was irregular, only an approximate map is currently available. As little practical information has come from historical geochemical surveying, a more in-depth evaluation is required, including a re-processing of SWIR spectral data.

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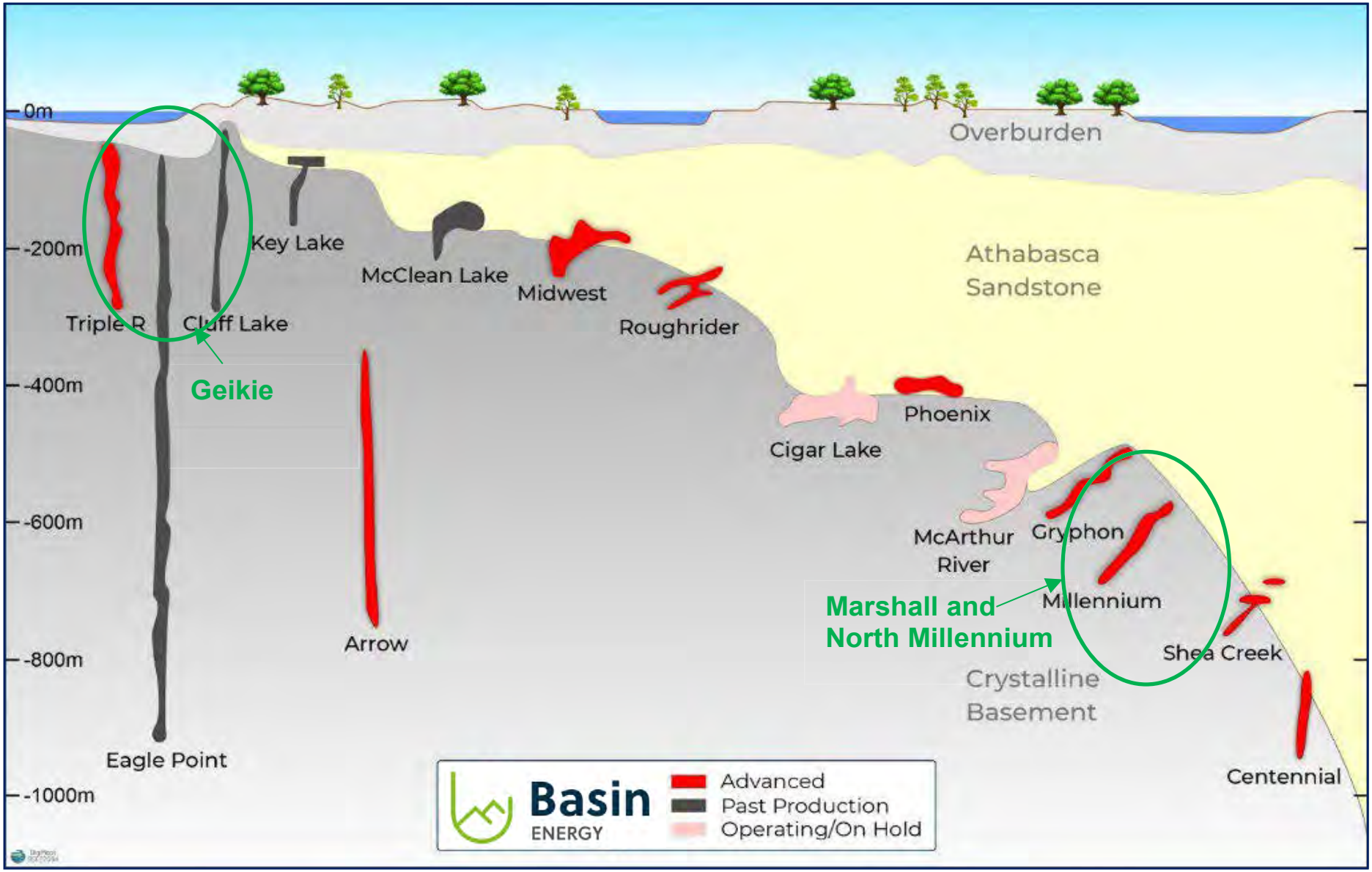

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Basin ENERGY

PROJECT

NAME

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DRAWING

GENERALISED TARGET ZONES

FIGURE No.	PROJECT No.	Date
6-3	ADV-AU-00363	May 2022

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7. Exploration Programs

The Client has provided RPM with an exploration strategy for the Projects covering an initial two-year period assuming the minimum IPO capital raise. This strategy is consistent with the exploration potential for uranium associated with the interpreted style of mineralisation, while the proposed budget is sufficient to cover the proposed claim group work program, as described herewith.

7.1 Geikie

A detailed compilation of all the information available on the maps and in the reports of Partridge, Great Plains, Marline Oil and Asamera is required prior to commencement of exploration, to be followed by comprehensive review and exploration planning.

Based on the available information, the planned exploration at Geikie will likely include:

- 150 m line spacing magnetic-radiometric-VLF airborne survey (3,000 line-km), ideally using Terraquest's Matrix VLF EM sensor;
- Lake sediment geochemistry surveys to comprise from 350-400 samples;
- Prospecting and geological mapping focussing on outcrop and boulder alteration with details to be scoped from compilation studies; and
- Airborne electromagnetic survey to complement the Tempest survey coverage.

Once this first pass exploration has been completed, target areas can be defined for detailed ground work such as gravity and/or DCIP surveys, possibly HLEM, to be followed ideally by drilling. An airborne gravity gradient survey will be considered and compared with the benefits of gravity surveys. A ZTEM / MobileMT survey at 400-800 m line spacing may also be considered when attempting to define deep basin structures.

In April 2022 Basin commissioned an airborne radiometric survey be completed over the Geikie project. As noted in **Table 7-1** this forms part of the initial work plan for Geikie (Geophysics) and was completed in June, 2022 ahead of the IPO to fast track exploration planning and target generation for the exploration season commencing in November, 2022. As at the time of reporting this survey was flown, however, modelling and reporting have not been completed nor provided to the Company or RPM. This work is anticipated to be completed in Q4 2022. Given no work has been finalised no results can be provided in this IGR nor discussed.

A breakdown of the proposed AUD 2.5 M budget is provided in **Table 7-1**.

Table 7-1 Geikie Proposed Exploration Budget

Project Exploration Activity	Year 1 – H1	Year 1 – H2	Year 2 – H1	Total
Geology (Personnel)	$39,200	$108,300	$102,390	$249,890
Geochemical and Mineralogical Sampling		$17,320	$26,250	$43,570
Diamond Drilling Costs		$200,000	$340,000	$540,000
Logistics (Camp, Travel, Transportation, Permits)	$1,500	$66,350	$68,950	$136,800
Equipment Rentals, Communications, and Supplies		$20,450	$18,423	$38,873
Geophysics	$507,000	$365,000		$872,000
Helicopter Support		$28,800	$173,400	$202,200
Operator Fee (20%)	$109,540	$161,244	$145,883	$416,667
Total	**$657,240**	**$967,464**	**$875,296**	**$2,500,000**

7.2 Marshall

RPM understands the Client proposes to complete exploration activities on the Marshall claim group over a two-year period as described herewith:

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- Undertake property extension to the west to include the entire magnetic basin and EM37 western conductor;
- Complete an infill ZTEM survey for complete aerial coverage of the basin, followed by 3D Inversion of merged dataset;
- Completion of a follow-up additional TDEM ground survey for improved conductor definition and feature mapping; and
- Conductor re-ranking with drill testing of premier Category 1 targets.

A breakdown of the proposed AUD 1.5 M budget is provided in **Table 7-2**.

Table 7-2 Marshall Proposed Exploration Budget

Project Exploration Activity	Year 1 – H1	Year 1 – H2	Year 2 – H1	Total
Geology (Personnel)	$15,000	$15,000	$50,000	$80,000
Geochemical and Mineralogical Sampling	$1,500		$11,000	$12,500
Diamond Drilling Costs			$375,000	$375,000
Logistics (Camp, Travel, Transportation, Permits)	$1,500		$77,000	$78,500
Equipment Rentals, Communications, and Supplies			$15,000	$15,000
Geophysics		$177,600		$177,600
Helicopter Support			$175,000	$175,600
Operator Fee (20%)	$3,600	$38,250	$140,600	$182,720
Total	**$20,100**	**$230,850**	**$843,600**	**$1,096,320**

7.3 North Millennium

RPM understands the Client proposes to complete exploration activities over a two-year period. Ideally, this will involve completion of:

- A VTEM Max survey over 400m spaced lines to generate a detailed conductor map, sufficient for comparative anomaly analysis. Where possible, this survey will be completed in co-operation with the Marshall project to reach critical mass and adequate line length;
- Conductor ranking will be followed by selective Maxwell modelling for further prioritisation prior to detailed follow-up;
- Further ground investigations to involve a moving and/or step-loop TDEM survey with potential for ground-based DCIP resistivity surveying; and
- Drill testing of premier Category 1 targets.

A breakdown of the proposed AUD 2.5 M budget is provided in **Table 7-3**.

Table 7-3 North Millennium Proposed Exploration Budget

Project Exploration Activity	Year 1 – H1	Year 1 – H2	Year 2 – H1	Total
North Millennium				
Geology (Personnel)	$27,160	$42,520	$152,090	$221,770
Geochemical and Mineralogical Sampling			$38,913	$38,912
Diamond Drilling Costs			$945,000	$945,000
Logistics (Camp, Travel, Transportation, Permits)	$1,500		$126,000	$127,500
Equipment Rentals, Communications, and Supplies			$34,751	$34,751
Geophysics	$25,000	$338,500		$363,500
Helicopter Support			$351,900	$351,900
Operator Fee (20%)	$10,732	$76,204	$329,730	$416,666
Total	**$64,392**	**$457,224**	**$1,978,386**	**$2,500,000**

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8. Summary

At its wholly owned Marshall Project and through its earn-in option with CAL at Geikie and North Millennuim, Basin should be able to access a wide variety of robust geophysical and geochemical datasets. With ongoing instrumentation and interpretative geophysical innovations, opportunities exist to employ new modelling as well as increasingly sensitive geophysical techniques to advance the target generation process.

Wang et al (2021) report how new multi-dimensional modelling techniques have continually grown, linked to advances in both hardware and numerical methods. Significantly, Bruce et al (2021) discuss how edge detection routines have been used to identify high-contrast zones in gridded geophysical data to model mineral potential.

Such “unbiased approaches” offer an excellent “basis for predicting basement structure positions under cover and over a range of scales” (Bruce et al, 2021).

Accordingly, in areas with well-developed mineralisation models like the Athabasca Basin, data-driven prospectivity maps can be created. This involves use of parametric and non-parametric tests to determine if identified spatial relationships between disparate factors are statistically significant. Once identified, key relationships can be spatially quantified over a region of interest and then combined using a geographic information system to generate defendable and compelling exploration targets. An absence of historic drilling does not infer lower prospectivity for uranium mineralisation in any of the project areas.

In terms of geophysical survey advancement, RPM concurs with the Company’s intention to access the most contemporary exploration geophysical and geochemical techniques as possible. RPM acknowledges that where depth to the target unconformity is high, for example at both the Marshall and North Millennium projects, Basin has prudently planned for extensive preparatory geophysical surveying.

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9. Exploration Strategy and Budget

Based on a successive prospectus, Basin has provided RPM with a fully costed AUD 6.5 M exploration budget (assuming the minimum IPO capital raise), two year exploration program. RPM believes this proposed budget and exploration strategy to test the uranium potential across the Geikie, Marshall and North Millennium project areas are reasonable and adequate with respect to respective development stage. As costed, RPM also believes these funds should meet the minimum statutory expenditures for these various claim groups.

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10. Exploration Risk

RPM views Basin's Projects as grassroots and therefore speculative in nature. Irrespectively, each has technical merit, and all are sufficiently prospective to warrant further exploration, using the programs they have proposed heretofore.

Mineral exploration is a challenging and complex process, particularly in its earliest stages. Accordingly, risk recognition and acceptance are integral to its progression and prospective mineralisation as modelled may not be present or if present, for a variety of reasons, may not be commercially exploitable.

The interpretations and conclusions reached in this report are based on current scientific understanding and the best information made available to RPM at the time of report writing. Consequently, RPM offers no guarantee as to the presence of economic mineralisation of any commodity within Basin's Project areas.

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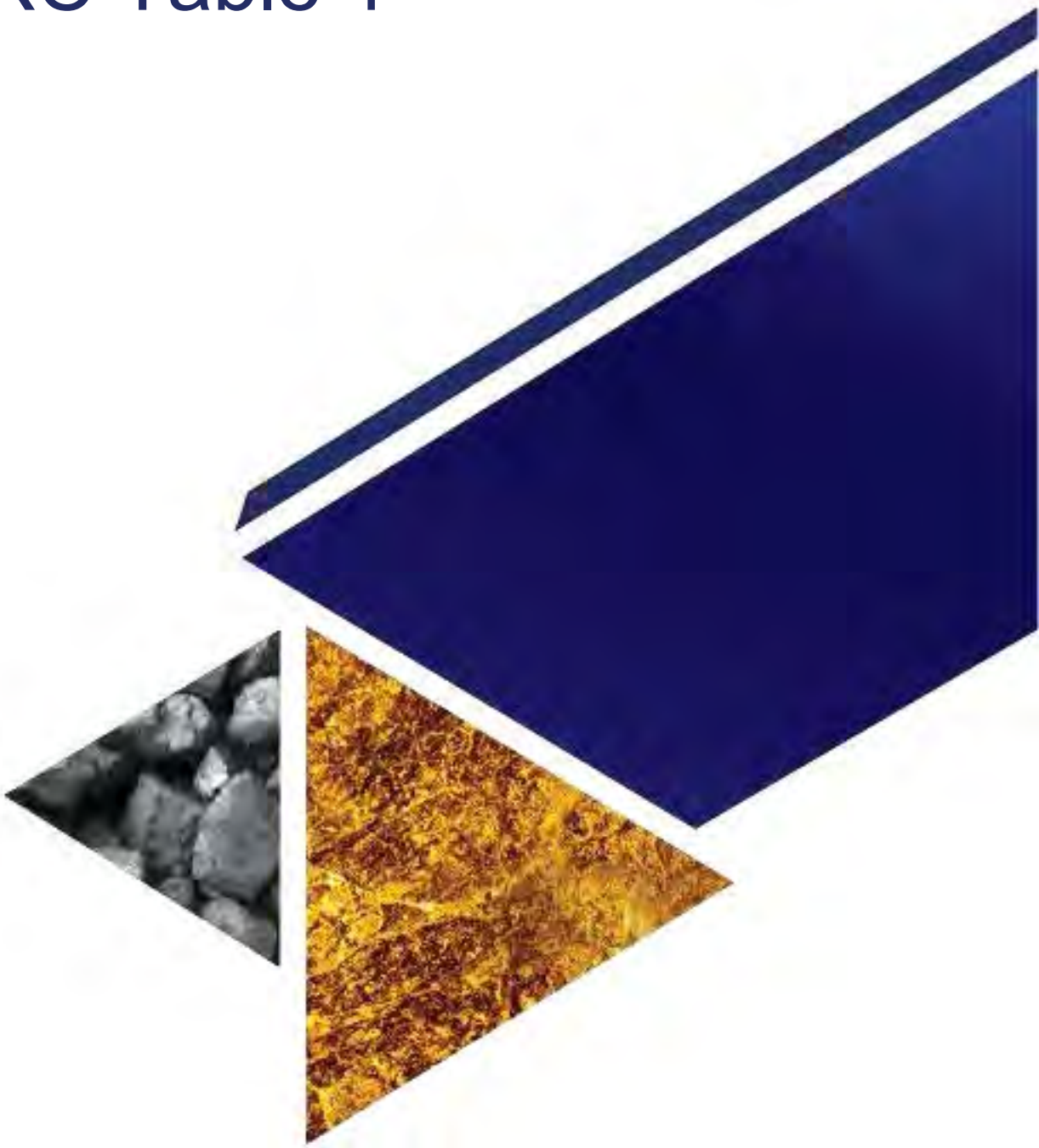
Appendix A.
JORC Table 1



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Appendix A JORC Code Table 1 for Exploration Results

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Geikie, Marshall and North Millennium Projects

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	While details of calibration procedures and quality assurance and quality control (QAQC) measures are not necessarily well documented, historical assays quoted in this report by Basin are laboratory generated.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	Of the limited boulder analysis undertaken across these project areas, Basin Energy has completed sufficient validation work to ensure satisfactory sample representativity.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Mineralisation references reports and documents generated by previous explorers have been reviewed by Basin and are considered adequate for Public Reporting.
	In cases where “industry standard” work has been done this would be relatively simple (e.g. “reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay”). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Analyses presented in this IGR were sourced from historical reports. Basin Energy has verified these with respect to sampling techniques. No unusual / non-industry standard sampling or preparatory techniques have been identified.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No known drilling has been undertaken in any of the project areas. Any regional drill assays cited in this IGR are sourced from historic reports with associated information available for re-compilation as required.
Drill sample recovery	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as Basin has yet to undertake any drill investigations
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as Basin has yet to undertake any drill investigations
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable as Basin has yet to undertake any drill investigations
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	All rock chips have been geologically logged. Basin Energy has verified the general quality and level of detail of this

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Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies.	geological information as consistent with project area prospectivity.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Not applicable as Basin has yet to undertake any drill investigations. Historic rock chip sampling has been logged to an industry standard level.
	The total length and percentage of the relevant intersections logged.	As Basin has yet to undertake any drill investigations, this is not applicable
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable as Basin has yet to undertake any drill investigations
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable as Basin has yet to undertake any drill investigations
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	Previous nominal rock chip / geochemical surveys have involved sample preparatory techniques which Basin Energy believe to be industry-standard and with which RPM concurs.
	Quality control procedures adopted for all subsampling stages to maximise representativity of samples.	No material issues have been observed in historic prospection sampling or sub-sampling with respect to representativity.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	No material issues have been observed in historic prospection sampling or sub-sampling which impact on analytical precision or accuracy.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No known material issues exist with respect to mineral grain size (e.g. pegmatite).
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	In RPM's opinion, Basin has adequately validated analytical procedures which are viewed as appropriate for the style of mineralisation identified within the project areas.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	As reported historical geophysical surveys have been undertaken according to industry standards. Whereas some of the geophysical instruments used have been superseded, at the time of surveying, Basin reports and RPM confirms, all instrumentation was industry standard.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Basin has confirmed industry standard analytical / survey QAQC for all historical prospection programs, with which RPM concurs.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable as none of the project areas have undergone drilling, nor has Basin commenced any drill programs.
	The use of twinned holes.	Not applicable as none of the project areas have undergone drilling nor has Basin commenced any drill programs. Given these are early- stage exploration prospects, Basin does not currently plan to twin any of its initial drillholes.

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Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Basin has undertaken adequate data verification in RPM's view to offer confidence that historical geochemical sampling was performed to adequate industry standards sufficient for exploration program planning and ultimately target generation.
	Discuss any adjustment to assay data.	Basin remains unaware of and RPM concurs that no adjustments are known to have been made to any historical assay datasets
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Not applicable as none of the project areas have undergone drilling nor has Basin commenced any drill programs.
	Specification of the grid system used.	Basin uses the current regional standard grid system – NAD83 13N. When incorporating any historical data, Basin will source sufficient survey benchmarks to guarantee alignment with this accepted local UTM datum.
	Quality and adequacy of topo-graphic control.	As project areas are flat, nominal RLs or RLs taken from handheld global positioning system (GPS / DGPS) are assumed to have been used for sample location which is viewed as adequate.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Numerous line spacings have been quoted for previous geophysical surveys with examples provided in this report which Basin and RPM concur are acceptable for anomaly definition and reporting purposes.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	As no Mineral Resources or Ore Reserves have been estimated, this is not applicable
	Whether sample compositing has been applied.	As no Mineral Resources or Ore Reserves have been estimated, this is not applicable
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	In the absence of drilling data, the orientation of controlling structures has yet to be determined. Basin's analysis to date indicates no material issues exist with respect to adverse or overly complex structures.
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable as none of the project areas have undergone drilling nor has Basin commenced any drill programs.
Sample security	The measures taken to ensure sample security.	Historical geochemical program data security is assumed but may not independently verifiable.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Basin has not performed any audits at this time.
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	The details and status of Basin Mineral claim groups are provided in Table 4-1. Basin tenements are located on crown land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over the project area. The Geikie and North Millennium claims are currently held by CanAlaska ("CAL"), subject to an earn-in agreement with Basin, while Marshall is 100% owned by Basin. All claims are understood to be in good standing or are under application and subject to the standard and transparent renewal processes.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration work has been undertaken over Basin's project areas by several companies as documented in the IGR.
Geology	Deposit type, geological setting and style of mineralisation.	Basin's projects are located in the eastern sections Athabasca Basin in Saskatchewan, Canada. Basin formation has been linked to the reactivation of long-lived faults which acted as fluid pathways. These underpin the formation of unconformity-type uranium deposits of which numerous examples exist locally.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and intersection depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable as none of the project areas have undergone drilling nor has Basin commenced any drill programs.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intersections incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable as none of the project areas have undergone drilling nor has Basin commenced any drill programs.
Relationship between mineralisation widths and intersection lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., “downhole length, true width not known”).	Not applicable as none of the project areas have undergone drilling nor has Basin commenced any drill programs.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Not applicable as none of the project areas have undergone drilling nor has Basin commenced any drill programs.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	As no historic intersections have been documented, this not applicable.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating	All data presented herein are historical and Basin is yet to fully validation of the nature and quality of all previous work undertaken within its tenements. All material data to date has been reported in the IGR document.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	As proposed, Basin has planned a two to three-year exploration work program to include additional airborne and ground geophysical surveys, together with diamond drilling. As none of the project areas have undergone drilling nor has Basin commenced any drill programs, this is not applicable. .

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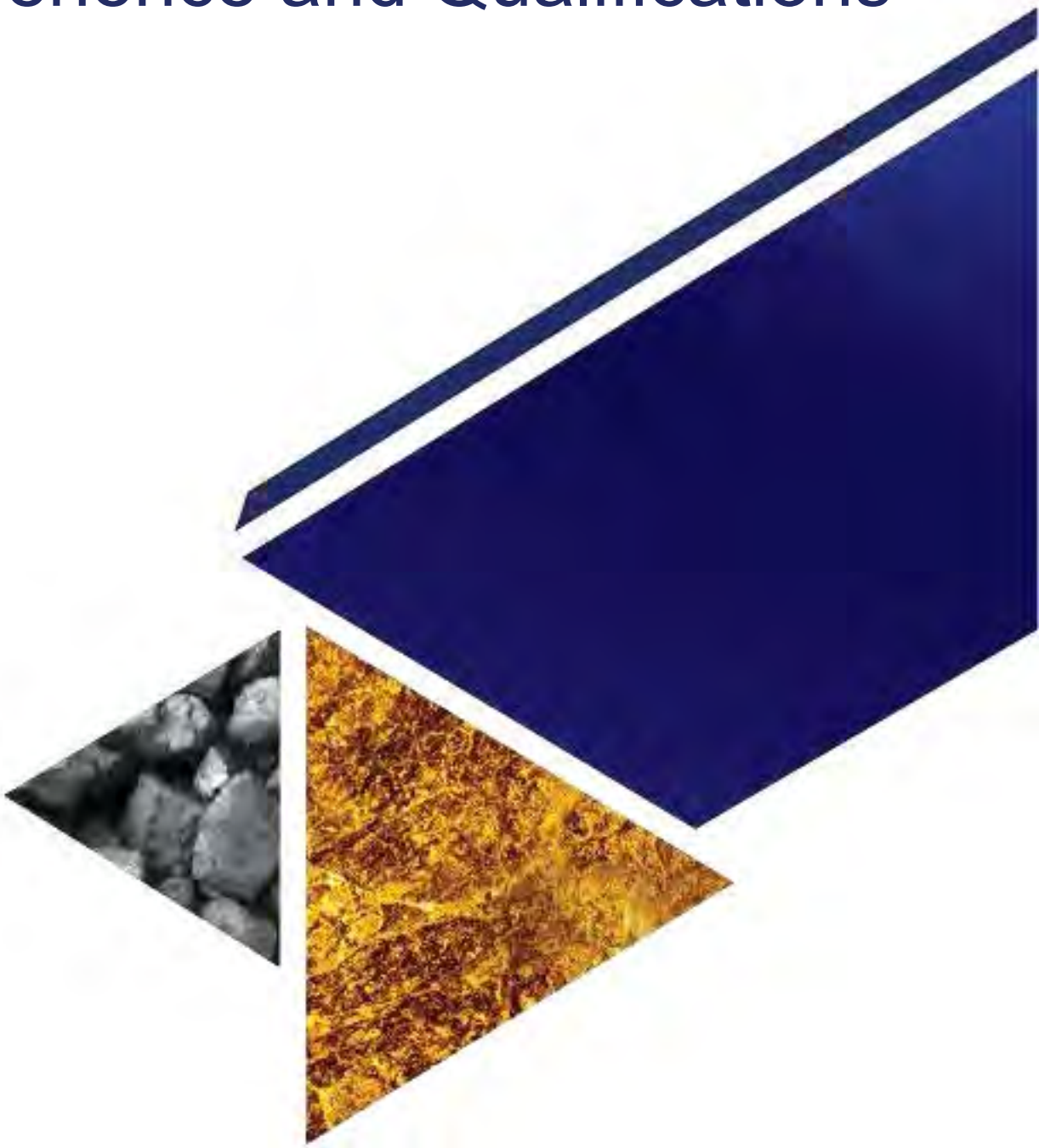
Appendix B.
Experience and Qualifications



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Team Member Biographies

Geoff Booth – Executive Consultant (Perth)

Dr Geoff Booth has over 35 years of experience in mining and consulting in operations across Southeast Asia, North America, Africa, Middle East, and Australia. He has extensive experience in exploration for a wide range of deposit types, including orogenic and epithermal gold, porphyry copper, polymetallic massive sulphide, sulphide, and laterite nickel, as well as uranium.

In particular, his North American experience has focussed on uranium exploration, including work for Camflo Exploration and Suncor Minerals in both Manitoba and Saskatchewan commencing in the mid-1970's. When completing an MSc. in geology and geochemistry in the Churchill Province of the Canadian Shield with the Geological Survey of Canada, he gained hands-on experience with both geophysical and geochemical uranium exploration techniques in common use across both Athabasca and Thelon Basins. This exposure has included standard airborne and ground radiometric and EM survey techniques, in addition to boulder mapping and lake sediment sampling.

Dr. Booth has participated in extensive prospect development work for a range of uranium prospects including blasting, grab sampling and radiometric surveying. He has also taken part in a series of drill programs focussing exclusively on prospective uranium deposits, including both unconformity and roll front deposit types.

Geoff is a Fellow of the AUSIMM and a Chartered Professional Geolgoist as well as a Competent Person and Qualified Person (JORC and NI43-101) for a range of commodities, including uranium.

Philippe Baudry – Executive General Manager – Advisory Consulting

Mr. Baudry is a geologist with over 20 years of experience in the mining industry. With a strong background in mine geology gained working in large and medium scale open cut and underground gold mines in Western Australia for 7 years, Phil gained a post graduate qualification in Geostatistics leading to a specialization in resource estimation and project evaluation. Over the last 17 years Philippe has worked as a consultant focused on the Asian and Russian regions. After 3 years living and working in Russia developing 2 porphyry copper projects and conducting due diligence in gold Projects, Philippe moved to Beijing where for the past 13 years he built up and managed RPM's business in north Asia including offices in China, Hong Kong, Mongolia and Russia before taking over executive responsibility for RPM's global consulting & advisory division which includes over 120 employees in 24 offices. Phil has been instrumental in development of RPM's ESG strategy and lead the acquisition and integration of two mining focused ESG businesses into RPM which now form a large part of RPM's ESG practice. In 2021 Philippe moved back to Australia permanently and continues in his role based out of RPM's Sydney office.

During his time at RPM, Phil has worked closely with leading financial institutions across Asia, America and Europe and large Chinese SOE's on transactions ranging from Due Diligences to IPO's and has gained detailed understanding of the requirements of both investors and banks in regards to public technical report requirements and listing processes on various financial exchanges. Phil is actively involved in a number of project financings in Turkey, Africa and Australia as lenders engineer for leading Australian and European banks and private financiers. Through this work Phil has gained a deep insight into debt financing processes and requirements including IFC PS and EP3 requirements. Phil's focus in these mandates is to ensure that RPM's teams work closely with the project owner to mitigate risks and help reduce technical and ESG lender credit and risk committee requirements ahead of financial close. Phil has an in depth knowledge of the Soviet and other Asian resource/reserve reporting systems and has gained significant experience in both reviewing projects based on these systems and in converting projects from this region to international standards of reporting such as JORC.

Philippe is a Member of AIG and is a Competent Person and Qualified person (JORC and NI 43-101) for both base and precious metals Mineral Resources.

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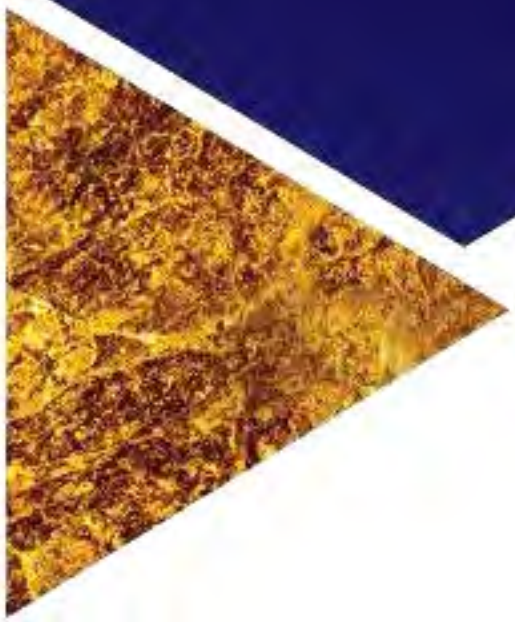
Appendix C. Glossary of Terms and Abbreviations



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Glossary of Terms

Ad Tau	An interpretative conductance map derived electromagnetic survey data.
Archaean	The earliest eon of geological time spanning the interval from the formation of Earth to about 2.5 billion years before present.
ASX	Australian Stock Exchange
Boreal	A subarctic ecosystem observed in the Northern Hemisphere
Calc-Silicate	Mineral family which often result from secondary alteration which forms during the combination of calcium-magnesium-iron-manganese-aluminium and silica.
Chlorite	Chlorite minerals are found in altered rocks, and may reflect hydrothermal activity, linked to fluid movement. These are often pathfinder minerals for various mineral deposits, including unconformity-uranium types.
Conductor	These are electromagnetic and/or radiometric features of varying scale which reflect changes subsurface rock, minerals and or structures and are detected using a wide range of geophysical instruments.
CPS	Common measure of gamma radioactivity standing for Counts Per Second.
Drumlin	This glacial feature is an elongated hill in the shape of an inverted spoon or half-buried egg ice acting on underlying unconsolidated till.
Esker	This glacial feature is a long, winding ridge of stratified sand and gravel which may be several kilometres in length.
Gamma	Natural gamma radiation of ^{238}U, ^{235}U, ^{232}Th and ^{40}K which is detected using a variety of instruments such as scintillometers.
Gneiss	Common crustal or metamorphic basement rock formed from high temperature and /or pressure metamorphism of igneous and/or sedimentary rock.
Granite	Granite forms crystalline igneous rock composed largely of quartz and feldspar minerals and is often observed in basement or crustal rocks.
Illite	Illite is one of the clay minerals often found near unconformity type uranium deposits.
JORC Code 2012	Joint Ore Reserves Committee Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.
Kaolinite	Kaolinite is clay mineral a natural product of mica alteration, whose presence may reflect previous hydrothermal activity, linked to fluid movement. It is considered a pathfinder mineral for unconformity-type deposits.
Lineament	This is a linear feature which is an expression of an underlying geological or geophysical feature / structure.
Pegmatite	A pegmatite is coarse grained igneous rock with large interlocking crystals usually greater in size than 1 cm composed of quartz, feldspar, and mica, having a similar silicic composition as granite
Pelite	A variety of metamorphic rock typically sourced from clay-rich sediments.
Proterozoic	The Proterozoic Eon extended from 2.5 billion to 0.5 billion years ago.
Pitchblende	Pitchblende or uraninite is a radioactive, uranium-rich ore mineral which contains variable proportions of U_3O_8
Psammite	A variety of metamorphic rock derived from sand-rich sediments.
Quartzite	A metamorphic rock composed largely of quartz produced from high temperature and pressure recrystallization of sandstone.
Regolith	This is that blanket of unconsolidated, loose, heterogeneous superficial weathered material which covers solid rock.

Sandstone	A variety of clastic sedimentary rock composed mainly of sand-sized silica particles.
Siliclastic	These rocks are clastic sedimentary rocks that are composed primarily of silicate minerals, such as quartz or clay minerals.
TDEM	This is an airborne electromagnetic technique (Time Domain Electromagnetic Methods) in which electric and magnetic fields are induced by transient pulses of electric current and the subsequent decay response measured.
TMI	Total magnetic intensity (TMI) data measures variations in the intensity of the Earth's magnetic field caused by the contrasting content of minerals in the Earth crust.
Unconformity	This is a prominent contact between two rock units representing a break in the geologic record, often where erosion has occurred and redeposition has commenced.
UTEM	This is an airborne electromagnetic technique (University of Toronto Electromagnetic System) used to detect deep EM conductors typical of unconformity uranium deposits
VTEM	This airborne electromagnetic technique (Versatile Time Domain Electromagnetic System) has high resolution sensors which permit deep EM conductor detection.
ZTEM	This airborne electromagnetic technique (Z Axis Tipper Electromagnetic System) is designed to detect deep, structurally controlled targets.

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Abbreviations and Units of Measurement

AAS	Atomic Absorption Spectroscopy
C	Centigrade degrees
cm	Centimetre
Co	Cobalt
COG	Cut-Off Grade
CRM	Certified Reference Material
Cu	Copper
CV	Coefficient of Variation
DDH	Diamond-Drill Hole
DIA	Declaration of Environmental Impact
dia	Diameter
EDA	Exploratory Data Analysis
EHS	Environment, Health, and Safety
EIA	Environmental Impact Assessment
EP	Equator Principles
EPC	Engineering, Procurement, and Construction
EPA	Environmental Protection Agency
ESIA	Environmental and Social Impact Assessment
ESMS	Environment and Social Management System
FS	Feasibility Study
kg	Kilogram
km	kilometre
l and L	litres
lb	pound (avoirdupois)
M	million
m	metre
cu.m	cubic metres
Ma	million years
Masl	metres above sea level
mm	millimetres
Mo	Molybdenum
m/sec	metres per second
MT	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
OK	Ordinary Kriging (interpolation / geostatistical estimation method)
QA/QC	Quality Assurance/Quality Control
QKNA	Quantitative Kriging Neighborhood Analysis

QQ	Quantile-Quantile Statistical Data Plot
RC	Reverse Circulation drilling method
RPM	RPMGlobal
S	Sulphur
S.G.	Specific Gravity
StdDev	Standard Deviation
tpa	tonnes per annum
tpd	tonnes per day
USD	United States Dollar
XRD	X-Ray Diffraction (mineralogical analysis)
XRF	X-Ray Fluorescence (chemical analysis

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Appendix D.
Important Information about this Document

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IMPORTANT INFORMATION ABOUT THIS DOCUMENT

1. Our Client

This report has been produced by or on behalf of RPM Advisory Services Pty Ltd *("RPM") solely for Basin Energy Limited (the "Client").*

2. Client Use

The Client's use and disclosure of this report is subject to the terms and conditions of the engaging Agreement under which RPM prepared the report.

3. Notice to Third Parties

RPM prepared this report for the Client only. If you are not the Client:

- *RPM has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions and in accordance with the terms and conditions of its engagement. It did not draft this report having regard to any other person's particular needs or interests. Your needs and interests may be distinctly different to the Client's needs and interests, and the report may not be sufficient, fit or appropriate for your purposes.*
- *Other than as expressly agreed by RPM in writing, RPM does not authorise, nor does it accept any liability to any party other than the Client who chooses to rely on this Report. Any such reliance is at the user's sole and exclusive risk.*
- *RPM does not make and expressly disclaims from making any representation or warranty to you – express or implied – regarding this report or the conclusions or opinions set out in this report (including without limitation any representation or warranty regarding the standard of care used in preparing this report, or that any forward-looking statements, forecasts, opinions or projections contained in the report will be achieved, will prove to be correct or are based on reasonable assumptions).*
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- *RPM does not authorise you to rely on this report. If you choose to use or rely on all or part of this report, then any loss or damage you may suffer in so doing is at your sole and exclusive risk.*

4. Independence

RPM provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering, environmental assessments and mine valuation services to the resources and financial services industries.

RPM have independently assessed the subject of the report (the "Project") by reviewing pertinent data, which may include Resources, Reserves, existing approvals, licences and permits, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this report are those of RPM and specialist advisors.

Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this report.

RPM has been paid, and has agreed to be paid, professional fees for the preparation of this report. The remuneration for this report is not dependent upon the findings of this report. RPM does not have any economic or beneficial interest (present or contingent), in the Project, in securities of the companies associated with the Project or the Client.

5. Inputs, subsequent changes and no duty to update

RPM has created this report using data and information provided by or on behalf of the Client. Unless specifically stated otherwise, RPM has not independently verified that data and information. RPM accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this report (or parts of it).

The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that RPM used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. RPM is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.

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6. Inherent Mining Risks

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine, will not occur.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond RPM's control and that RPM cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

7. Limitations and Exclusions

RPM 's report is based on data, information reports, plans and tabulations, as applicable, provided by Client or on behalf of the Client. The Client has not advised RPM of any material change, or event likely to cause material change, to the operations or forecasts since the date of assets inspections.

The work undertaken for this report is that required for a technical review of the information, coupled with such inspections as RPM considered appropriate to prepare this report.

Unless otherwise stated specifically in writing, the report specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

RPM has specifically excluded making any comments on the competitive position of the relevant assets compared with other similar and competing producers around the world. RPM strongly advises that any potential investors make their own comprehensive assessment of the competitive position of the relevant assets in the market.

8. Indemnification

The Client has indemnified and held harmless RPM and its subcontractors, consultants, agents, officers, directors and employees from and against any and all claims, liabilities, damages, losses and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of or in any way related to:

- *RPM 's reliance on any information provided by Client; or*
- *RPM 's services or materials; or*
- *Any use of or reliance on these services or materials by any third party not expressly authorised by RPM,*

save and except in cases of death or personnel injury, property damage, claims by third parties for breach of intellectual property rights, gross negligence, wilful misconduct, fraud, fraudulent misrepresentation or the tort of deceit, or any other matter which be so limited or excluded as a matter of applicable law (including as a Competent Person under the Listing Rules) and regardless of any breach of contract or strict liability by RPM.

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