Basin ENERGY

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QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022

Key Highlights

- **Basin Energy finalised its Initial Public Offering on the ASX to raise $9 Million for uranium exploration on three projects located in the Athabasca Basin, Canada.**
- **The Company was granted successful admission to the ASX on 30 September 2022.**
- **Subsequent to the Quarter, on 4 October 2022 the Company's shares commenced trading on the ASX.**

Basin Energy Limited (**ASX:BSN**) ('**Basin**', or the '**Company**') is pleased to provide the quarterly report for the period ending 30 September 2022 ("**Quarter**", "**Reporting Period**") to accompany the Appendix 5B.

Initial Public Offering

The Company completed preparations for an Initial Public Offering ('**IPO**') on the Australian Securities Exchange ('**ASX**'). A prospectus was finalised on 22 August 2022 and was met with heavy demand resulting in an oversubscribed offer, raising the maximum of $9 million at $0.20 per share. Strong support was received from both the retail and institutional investment community within Australia and North America.

The Company was successfully admitted to the ASX on the 30 of September 2022, and subsequent to the end of the Reporting Period commenced trading on 4 October 2022.

Basin Managing Director, Pete Moorhouse, commented: *"The September Quarter was a milestone period for the Company, with a successful IPO raising $9m and subsequent listing on the ASX. Aligning with our strategy, we commenced active exploration concurrently with the IPO, as we work toward our maiden drill campaign scheduled to commence at the Geikie project in Q1 2023.*

I would like to thank shareholders for their support to date and we look forward to an exciting December quarter and beyond."

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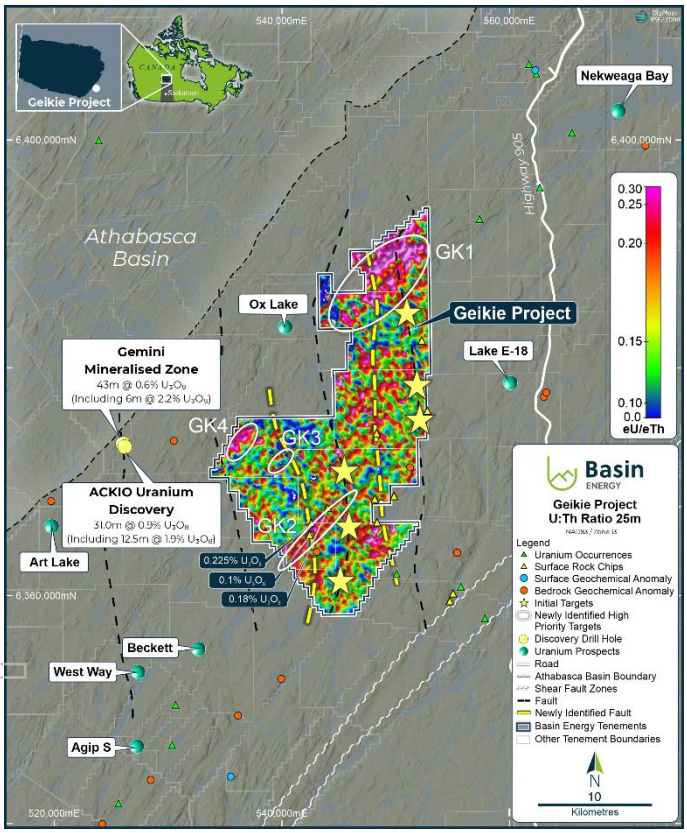
Exploration

No exploration was completed during the quarter by the Company due to the finalisation of the IPO process. Costs were incurred for the preparation of the independent geologist report and the pre-payment for geophysical and prospecting work at the Geikie Uranium Project **('Geikie',** or the **'Project')**.

Subsequent to the Quarter, exploration commenced at Geikie which is located near the eastern margin of the world-class Athabasca basin. The Company, in conjunction with its joint venture partner CanAlaska acquired high resolution airborne radiometric and magnetic survey data, which successfully identified four additional high priority target areas deemed highly prospective for uranium mineralisation (see ASX announcement 14 October 2022). In addition to this, two previously unrecognised structural corridors have been delineated further enhancing the prospectivity of the Geikie Project area.



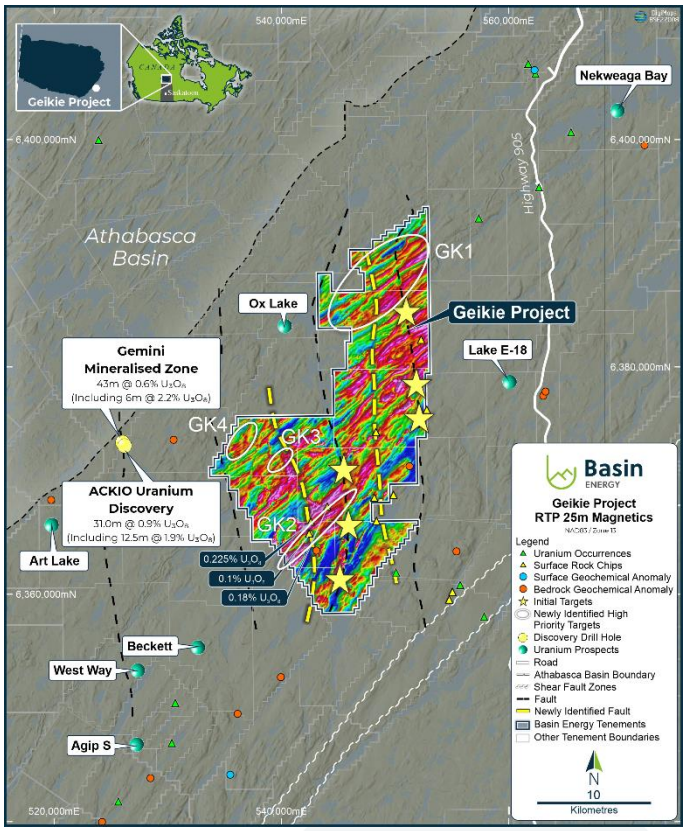


Figure 1 (left) – Geikie high priority exploration targets over U:Th ratio image

Figure 2 (right) – Geikie high priority exploration targets over RTP magnetic image

The results further enhanced the Company's initial analysis that the Project is highly prospective for near surface uranium mineralisation which remains completely untested. A ground prospecting

program was proposed for immediate follow up, and a project wide high resolution airborne electromagnetic survey is currently being fast tracked, with a contractor secured for work which is due to commence in November 2022. These works will further refine the drill targeting, allowing drill testing of the highest priority targets to commence in Q1 2023.

Corporate

- As at 30 September 2022, the Company held A$9.185 million in cash. Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.
- As per ASX Listing Rule 5.3.1, no exploration activities for the Quarter were completed due to the ongoing IPO process. Exploration expenditure was incurred with pre-payment for post IPO geophysics and prospecting work, along with costs associated with the drafting of an independent geologist report as part of the prospectus. Exploration expenditure incurred during the period is reported at A$324,000.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the September 2022 Quarter.
- In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter ended 30 September 2022 were A$34,000 for Director fees.
- In accordance with Listing Rule 5.3.4, as the June 2022 quarter was in a period covered by a 'Use of Funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 September 2022 against the estimated expenditure in the 'use of funds' statement:

Use of Funds	Per IPO Prospectus - 2-year period	Total to date - 30 September 2022
Direct Exploration Costs	$7,176,321	$324,000
Working Capital	$1,489,960	$46,849
Costs of the Offer	$958,367	$271,015*
TOTAL	**$9,624,648**	**$641,864**

Table 1 – Use of funds

**Broker fees and some legal and prospectus associated fees incurred post September quarter. Exclusivity fees paid before September quarter.*

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Mining Tenement Status

The Company holds interests in three projects located within or adjacent to the Athabasca Basin in Northern Saskatchewan, Canada.

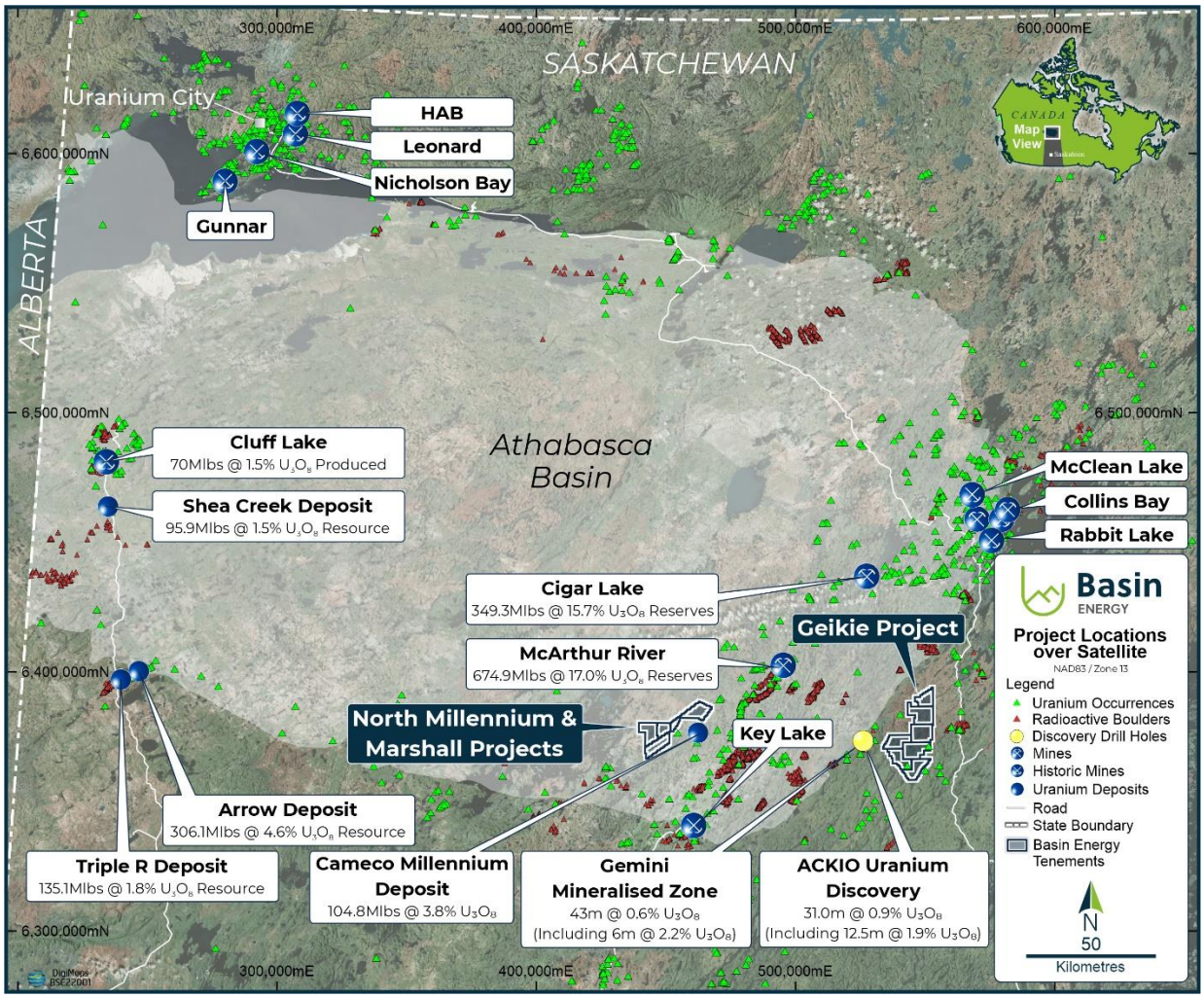

Figure 3 – Project locations in relation to the Athabasca Basin

The following information is provided pursuant of Rule 5.3.3 for the current reporting period:

Project	Permit Number	Basin Ownership[1] July 1st, 2022	Basin Ownership[2] September 30th, 2022	Area, ha
Geikie	*MC00015156*	*0%*	*40%*	*3,312*
	MC00015157	*0%*	*40%*	*5,998*
	MC00015158	*0%*	*40%*	*5,548*
	MC00015160	*0%*	*40%*	*5,788*
	MC00015161	*0%*	*40%*	*4,308*
	MC00015162	*0%*	*40%*	*4,468*
	MC00015165	*0%*	*40%*	*4,475*
Marshall	*MC00015073*	*0%*	*100%*	*4,232*
	MC00015074	*0%*	*100%*	*2,417*
	MC00015075	*0%*	*100%*	*4,576*
North Millennium	*MC00014967*	*0%*	*40%*	*5,873*

Table 2 – Basin Energy mining tenement status

[1]Basin entered a property option agreement for 100% of the Marshall project, and a joint venture agreement to earn up to 80% of the Geikie and North Millennium projects on the 22nd April 2022.

[2]Status reflects the Basin Interest at completion of the IPO having met terms precedent in the Property Option Agreements, however finalisation of transfer of interests is currently in process according to normal protocols.

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

Enquiries

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Company Overview

About Basin Energy

Basin Energy (ASX: **BSN**) is a uranium exploration and development company with an interest in three highly prospective projects positioned in the southeast corner and margins of the world-renowned Athabasca Basin in Canada.

Directors & Management

Pete Moorhouse	**Managing Director**
Blake Steele	**Non-executive Chairman**
Cory Belyk	**Non-executive Director**
Jeremy Clark	**Non-executive Director**
Peter Bird	**Non-executive Director**
Ben Donovan	**NED & Company Secretary**
Odile Maufrais	**Exploration Manager**

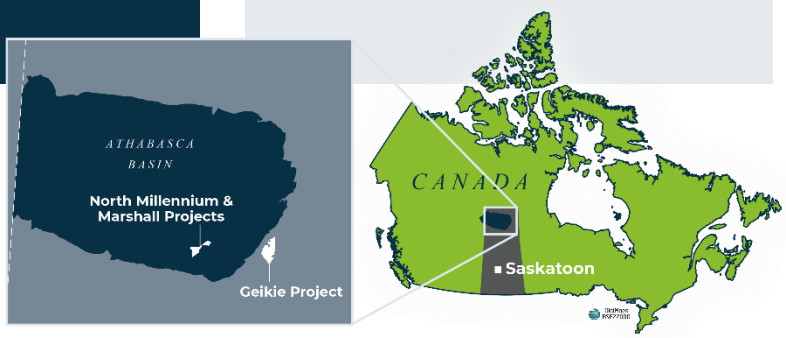
Basin Energy
ACN 655 515 110

Projects
North Millennium
Geikie
Marshall

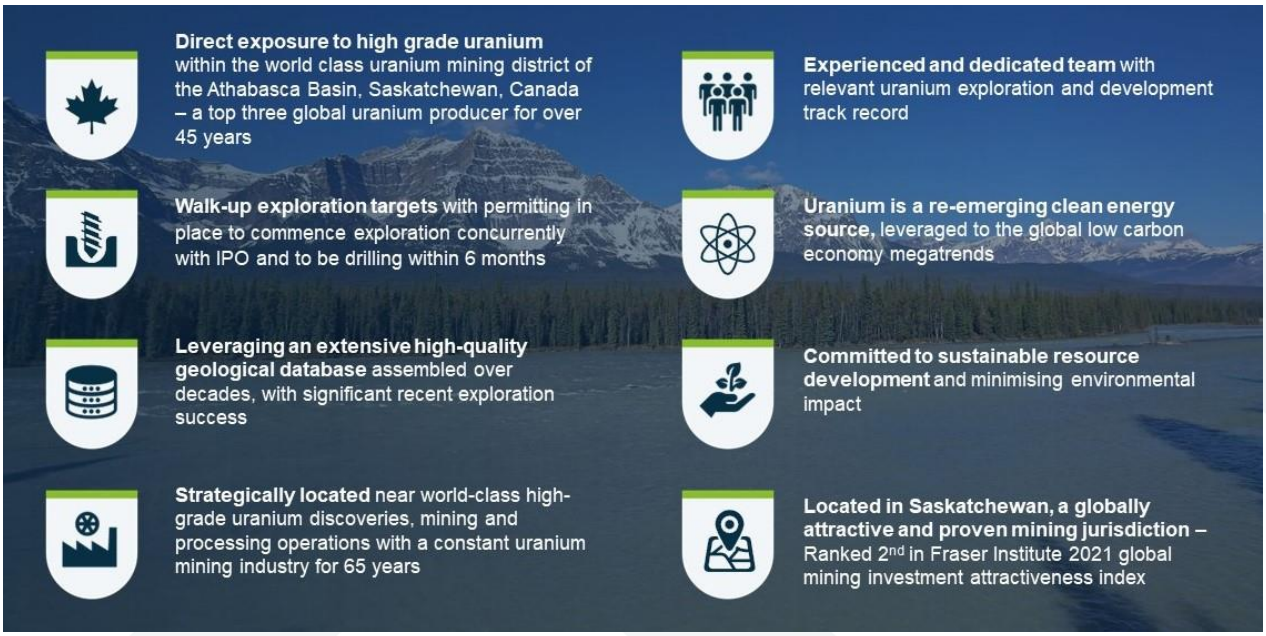
Shares on Issue
81,229,697

Options
13,300,000

ASX Code
BSN



Investment Highlights



Competent Persons Statement, Resource Figure Notes and Forward-Looking Statement

The information in this announcement that relates to exploration results was first reported by the company in accordance with ASX listing rule 5.7 in the Company's prospectus dated 22nd August 2022 and announced on the ASX market platform on 30th September 2022. Additional information included within this release but not included in the prospectus relates solely to the high resolution magnetic and radiometric data and is based on and fairly represents information compiled by Jeremy Clark, a competent person who is a member of the AusIMM. Jeremy Clark is a non-executive Director of Basin Energy. Ltd. Jeremy Clark has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jeremy Clark consents to the inclusion in this presentation of the matters based on his work in the form and context in which it appears.

All resource figures shown within this document of deposits within the Athabasca, unless stated are quoted from the International Atomic Energy Agency (IAEA) Tecdoc 1857. Resources are global and include mined resource and all classification of remaining resource. Resource Size (U3O8) is the amount of contained uranium (in Mlbs U3O8) and average grade (in % U3O8) of the deposit/system. This number is presented without a specific cut-off grade, as the cut-off value differs from deposit to deposit and is dependent on resource calculation specifications. Discrepancies between values in this field and other values in the public domain may be due to separate cut-off values used, or updated values since the writing of this document. For system entries, the values for the size were obtained by adding the individual deposits values whereas average grade values were derived using a weighted average of the individual deposits.

This press release includes certain "Forward-looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and future expansion plans and development objectives of Basin Energy involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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