Basin ENERGY

BASIN REACHES 60% OWNERSHIP MILESTONE OF GEIKIE URANIUM PROJECT

Key Highlights

- **Basin has satisfied the expenditure requirement to meet the 60% Option Payment for the Geikie Uranium Project**
- **Basin elects to move to operator and proceed with Stage 3 to earn up to 80% in Geikie**
- **Milestone reached as Falcon Airborne Gravity survey is ongoing following successful maiden drilling intersecting significant alteration and structural framework deemed indicative of basement hosted uranium systems**
- **Maiden drilling assays, gravity survey results and interpretation expected in mid-September**
- **Basin remains fully funded to complete follow-up work at Geikie with $5.2M in cash reserves as at 30 June 2023**

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Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to advise that it has satisfied the conditions to achieve 60 percent ownership of the Geikie Uranium Project ('**Geikie**' or the '**Project**'), located on the eastern margin of the world-class Athabasca Basin in Canada (refer Figure 2).

Basin and CanAlaska Uranium Ltd (TSX-V:CVV) entered into a property Option Agreement on the 22nd of April 2022 for the Geikie Uranium Property, whereby Basin has the right to earn up to an 80% interest in three defined earn-in stages on the Project[1]. Basin has now elected to proceed with the Option Agreement through to 80% ownership status.

	Geikie (Earn up to 80%)		
	Stage 1 - Completed	Stage 2 - Completed	Stage 3 - Underway
Timing/ Status	IPO	24 months from IPO	48 Months from 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%
Spend	Geikie N/A	Geikie $2.5M	Geikie $5.0M
Terms	• Issue c.10.8M Basin Energy shares (13.3%) to CanAlaska at IPO	• $2.5M exploration expenditure on Geikie	• $5M exploration expenditure on Geikie • Issue 2.25M Basin Energy shares to CanAlaska • 2.75% net smelter royalty to CanAlaska with a buy-back option for 0.5%

Figure 1: Geikie uranium project option agreement stages.

[1] *Refer ASX Prospectus dated 22 August 2022*

Basin's Managing Director, Pete Moorhouse, commented:

"We are pleased to have reached this milestone for Basin, bringing us majority ownership of this exciting project.

Following the initial results of the maiden drilling, the decision to advance to 80% was an easy one to make.

We look forward to updating the market directly on the ongoing airborne gravity survey and plans to follow up on these exciting initial drill results."

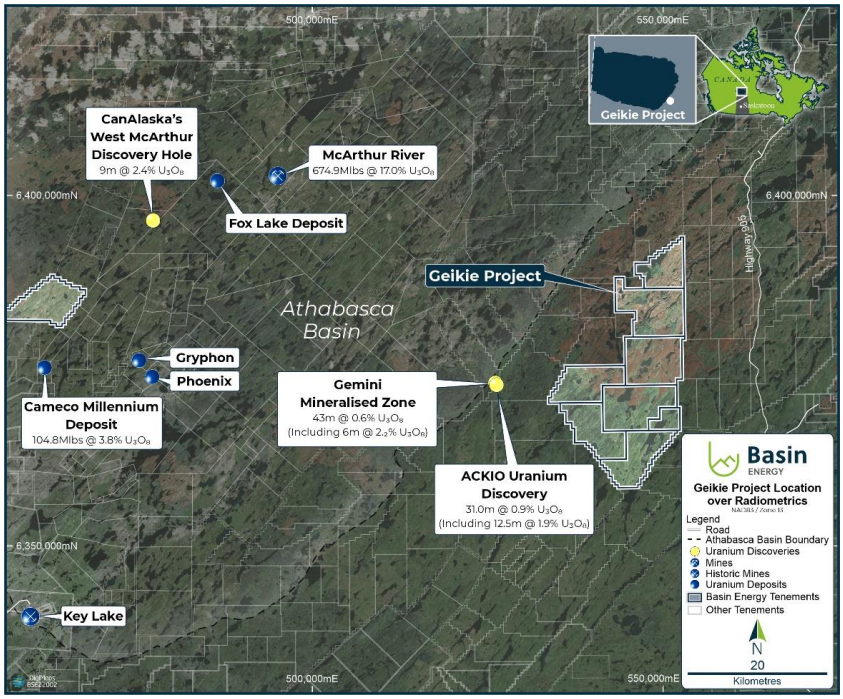

Figure 2[2]: Location of Geikie Uranium Project.

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

Enquiries

Pete Moorhouse
Managing Director
pete.m@basinenergy.com.au
+61 7 3667 7449

Chloe Hayes
Investor & Media Relations
chloe@janemorganmanagement.com.au
+61 458 619 317

[2] *Refer ASX Prospectus dated 22 August 2022 for stated mineralisation figures.*

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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**

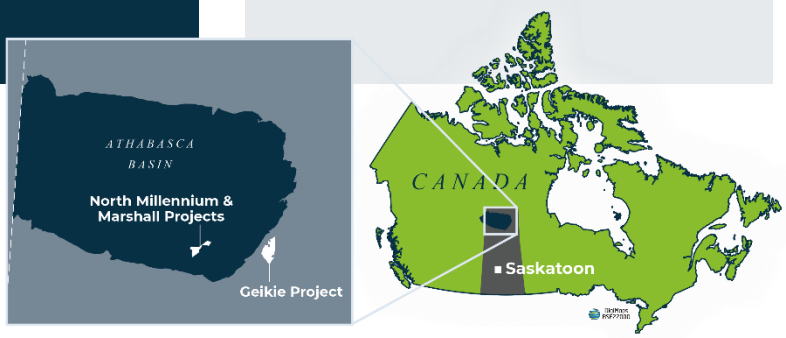
Basin Energy
ACN 655 515 110

Projects
North Millennium
Geikie
Marshall

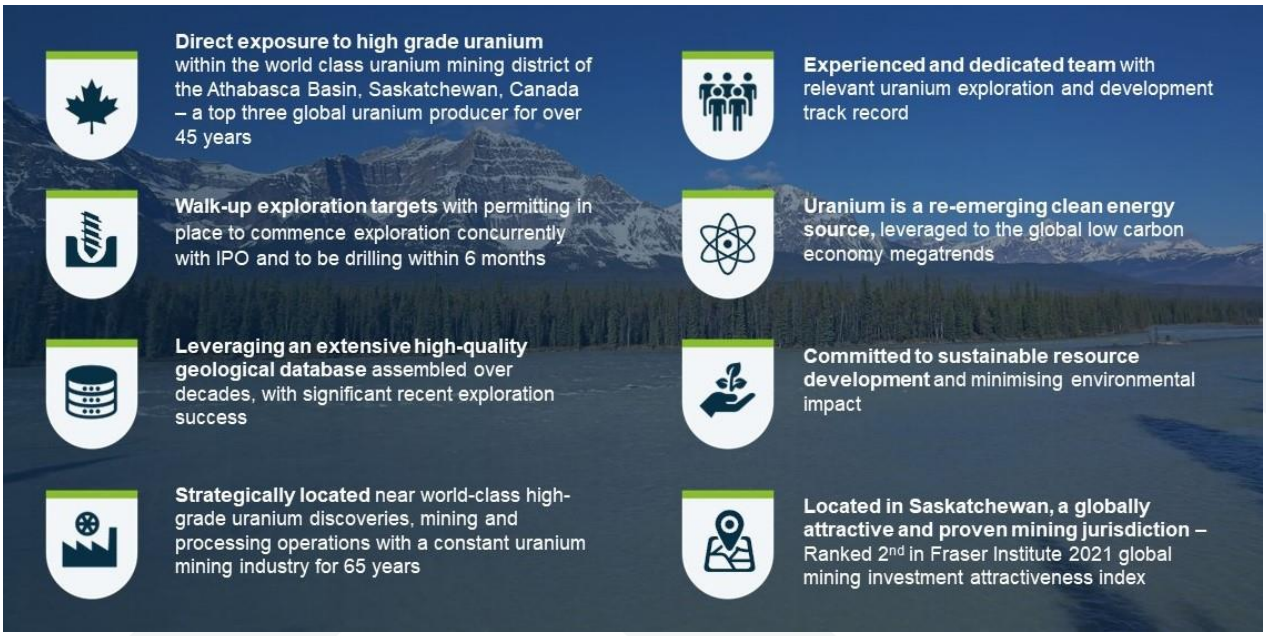
Shares on Issue
81,229,697

Options
13,300,000

ASX Code
BSN



Investment Highlights



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Appendix 1

Competent Persons Statement, Resource Figure Notes and Forward Looking Statement

The information in this announcement that relates to exploration results was first reported by the Company in accordance with ASX listing rule 5.7 in the Company's prospectus dated 22nd August 2022 and announced on the ASX market platform on 30th September 2022, and data announced in subsequent ASX press releases by Basin Energy relating to exploration activities. The information included within this release is a fair representation of available information compiled by Odile Maufrais, a competent person who is a Member of the Australian Institute of Mining and Metallurgy. Odile Maufrais is employed by Basin Energy Ltd as Exploration Manager. Odile Maufrais has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Odile Maufrais consents to the inclusion in this presentation of the matters based on his work in the form and context in which it appears.

All resource figures shown within this document of deposits within the Athabasca, unless stated are quoted from the International Atomic Energy Agency (IAEA) Tecdoc 1857. Resources are global and include mined resource and all classification of remaining resource. Resource Size (U_3O_8) is the amount of contained uranium (in Mlbs U_3O_8) and average grade (in % U_3O_8) of the deposit/system. This number is presented without a specific cut-off grade, as the cut-off value differs from deposit to deposit and is dependent on resource calculation specifications. Discrepancies between values in this field and other values in the public domain may be due to separate cut-off values used, or updated values since the writing of this document. For system entries, the values for the size were obtained by adding the individual deposits values whereas average grade values were derived using a weighted average of the individual deposits.

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