Basin ENERGY

DRILLING AT GEIKIE IDENTIFIES 1.5KM ALTERATION ZONE TYPICAL OF BASEMENT-HOSTED MINERALISATION

Key Highlights

- **Drilling of large gravity low located adjacent to 2023 Preston Creek drilling at Geikie identified extensive hydrothermal fluid alteration typical of basement-hosted uranium mineralisation along a 1.5km zone**
- **Alteration and structures intersected at Preston Creek are comparable to multiple world class basement-hosted uranium deposits of the Athabasca Basin**
- **Drilling confirms the prospectivity of the Geikie Project and the effectiveness of Basin's targeting methodology utilising multilayered geophysical datasets**
- **Phase 2 drilling comprised 8 diamond drill holes totalling 2,295 metres of drilling**

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Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to advise that it has completed the Phase 2 drilling program at its Geikie Uranium Project ('**Geikie**' or the '**Project**'), located on the eastern margin of the world-class Athabasca Basin in Canada.

Basin's Managing Director, Pete Moorhouse, commented:

"We have now completed ten drill holes over two drilling campaigns at the Preston Creek area of our Geikie Project. All six drillholes located in the southern part of the prospect have returned localised elevated radiometry with incredible structure and alteration.

Phase 2 drilling demonstrated that the gravity survey successfully delineated an area of extensive alteration at Preston Creek. The system encountered at Preston Creek compares remarkably well to other world class uranium deposits identified in the Athabasca Basin and this is extremely exciting. As you can see, we have demonstrated in the core photos shown in this news release how well Preston Creek compares. Our team is very optimistic that the style and scale of this alteration system is reminiscent of other high-grade uranium deposits in the Basin and is highly anticipating the next round of field work.

We will keep our shareholders and stakeholders informed on additional results, including relevant geochemical data and geological interpretations, along with the next exploration stages for the Geikie Project. We believe that with continued exploration, the Geikie Project holds immense promise for the future.

Finally, I want to express my gratitude to our dedicated team and contractors for their hard work and expertise throughout this drilling program. Their commitment to excellence has been instrumental in achieving these results."

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Basin's Exploration Manager, Odile Maufrais, commented:

"The 2024 drilling program has clearly demonstrated that the Preston Creek area hosts a complex structure-related alteration system analogous to basement-hosted uranium deposits in the Athabasca or Thelon Basins. These results significantly upgrade the Preston Creek target area providing multiple compelling follow-up targets to continue testing the wide gravity low anomaly along strike.

We are still awaiting geochemical results which we believe will be critical to interpreting this system and allowing preparation to commence further drill testing."

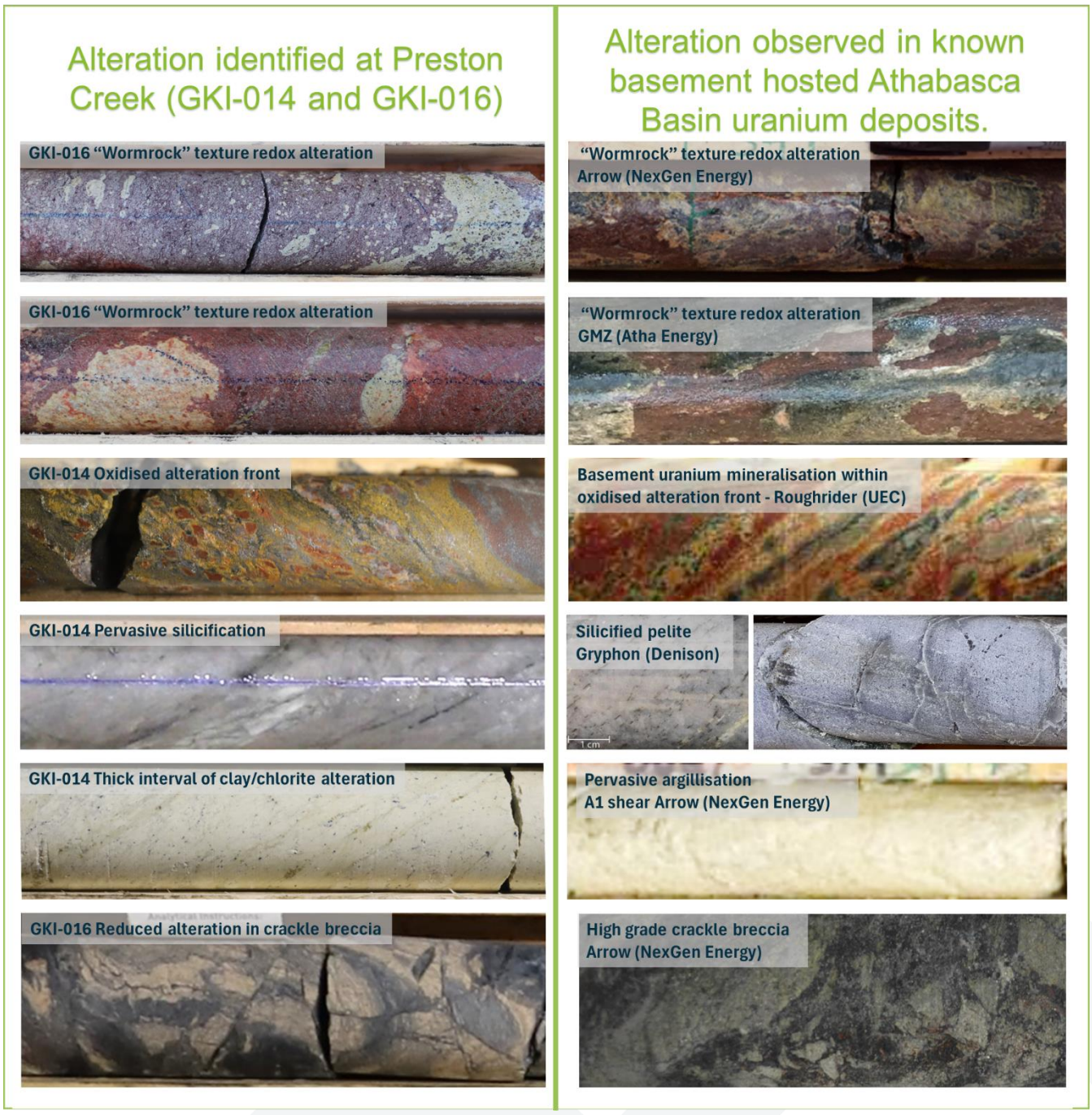

Figure 1: *Comparison of alteration styles encountered in drill core at Preston Creek (left photos) compared to mineralised basement-hosted alteration equivalent (right photos)*

Five drill holes were completed at Preston Creek for 1,403 metres, which mostly focused on the southern portion of the prospect (Figure 2). The intensity and scale of the alteration and structure demonstrated by Phase 2 drilling shows all the key ingredients of high-grade uranium mineralisation reminiscent to basement uranium deposits (Figure 1).

Drilling has highlighted a wide quartz-rich fault zone showing cataclastic reactivation, intense hydrothermal fluid activity (redox-style alteration and pervasive clay alteration - Figures 3 and 4) and localised elevated radiometry. Critically, observations demonstrate that a previously identified gravity low is mapping a fluid system with over 1,500 metres of explorable strike length and 500 metres of width. This is now seen as a priority focus for Basin's exploration program. Final geochemical data is expected over the next four weeks, allowing preparation to commence for further drill testing.

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Program Overview

The Phase 2 drill program was designed to follow-up on the success of the 2023 maiden drill program[1,2] and to test high-priority gravity anomalies from the 2023 Airborne Gravity Gradiometer ('AGG') survey[3]. The AGG survey was designed to map target areas of enhanced basement alteration associated with drill defined uranium fertile structural corridors.

The program consisted of eight diamond drillholes in three prospect areas totalling 2,295 m (Figure 2).

Preston Creek Drillhole Summary

GKI-010 targeted the southern edge of a gravity low anomaly at a conductor bend within a broad north-south to north-northwest trending structure. A wide quartz-hematite breccia/cataclasite was intersected between 288 and 344m with most recent reactivation comprising illite/sericite coatings and semi-pervasive brick red hematisation. Localised elevated radiometry up to 360 cps (CT007-M handheld scintillometer) was noted.

GKI-014 was collared to evaluate the northern extension of structures and the pyrite-rich pervasive hematite alteration encountered in 2023 drillhole GKI-004, as well as a test of the gravity low anomaly located due east of GKI-004. Several major brittle faults were intersected in GKI-014 with favourable signs of structure-related hydrothermal alteration (hematite, limonite, chloritization, silicification). A 44 m thick interval of pervasive argilisation (Figure 3) marked the footwall of a quartz-rich fault zone displaying common cataclastic reactivation. The thickness and intensity of the clay alteration is sufficient to explain the gravity anomaly in the area. Localised elevated radiometry up to 160 cps using a CT007-M was noted within a chloritised/hematised cataclasite hanging wall of quartz rich breccia.

GKI-016 was collared 90 m along strike to the north of drillhole GKI-014. Moderate hydrothermal alteration (hematite, limonite, chloritization, silicification) related to small scale faulting was noted in the top 100 m of the hole. A graphitic shear zone was encountered between 116 and 131 m, immediately

[1] *Refer Basin Energy ASX release dated 20/09/2023 "Basin intersects Uranium Mineralisation up to 0.27% in Maiden Drilling at Geikie"*
[2] *Refer Basin Energy ASX release dated 10/08/2023 "Elevated Radioactivity and Significant Hydrothermal Alteration Identified at Geikie"*
[3] *Refer Basin Energy ASX release dated 15/11/2023 "Gravity Survey Identifies Significant Anomalies at Geikie"*

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followed by pervasive clay alteration (Figure 4) overprinting hydrothermal hematisation to 161 m and displaying “worm rock” alteration patterns locally (Figure 1). Drilling past 168 m was not possible due to technical drilling issues.

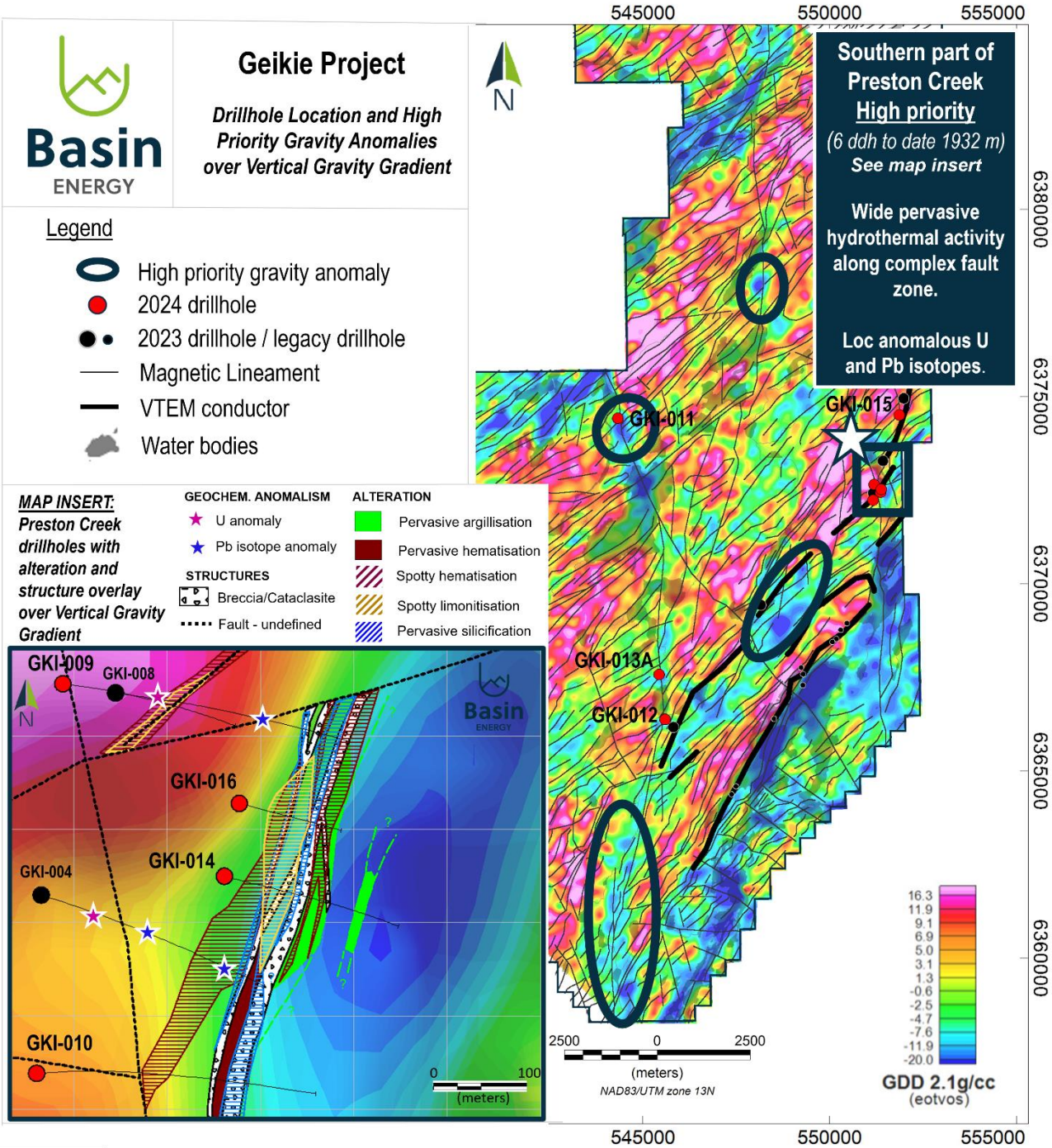

Figure 2: *Map showing Phase 2 exploration drillholes overlain on AGG imagery, with insert of gravity anomaly mapping alteration at Preston Creek.*

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Figure 3: *Core photographs showing intense clay alteration in GKI-014.*

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Figure 4: *Core photographs showing redox alteration front in GKI-016.*

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GKI-009 targeted the down-dip extension of a major fault zone with associated alteration, elevated uranium and anomalous lead isotope ratios intersected in 2023 drillhole GKI-008. A fault zone was encountered between 152.7-165 m, with elevated radiometry up to 160 cps using a CT007-M scintillometer noted in a 5.5m interval in the fault's footwall. Increased hematisation was noted in GKI-009, within both footwall and hanging wall lithologies.

GKI-015 was collared to test a moderate EM pick close to an interpreted zone of rheology contrast between metasediments and granitic lithologies within a wide North-South high-strain structural corridor. Localised signs of pervasive silicification as well as evidence of brittle-ductile deformation, including mylonitized intervals, graphite gouges and graphite-pyrite rich breccias/cataclasites were noted in GKI-015. No elevated radiometry was recorded in this hole.

Regional Drilling

Aero Lake: 2 drillholes 606 m.

2023 drilling at Aero Lake (one drillhole) intersected 0.27% U_3O_8 over 0.5 metres from 185.0 metres[4]. Drilling also intersected hydrothermal alteration (chlorite, clay) associated with large scale faulting. Furthermore, the AGG survey highlighted several gravity low anomalies along a major north-south to north-northeast structural zone previously identified through high-resolution magnetic data. Phase 2 drilling at Aero Lake focused on testing gravity low anomalies coincident with crosscutting structures.

GKI-012 targeted the edge of a gravity low anomaly following-up on the northwest trending fault intersected in GKI-002 which was interpreted to be a potential intensification of the weak hydrothermal alteration encountered at Aero Lake during the maiden drill program. GKI-012 failed to intersect significant structure or alteration.

GKI-013A targeted a gravity low anomaly transected by a North-South magnetic fault at a potential high rheology contrast identified on magnetic data. GKI-013A intersected wide brittle fault intervals however all structures were lacking signs of alteration.

No anomalous radiometry was encountered in these drillholes. Additional drilling is not warranted at the Aero Lake prospect at this stage.

Hunter North: 1 drillhole 282 m.

GKI-011 targeted a wide gravity low anomaly transected by a major North-South to North-Northwest fault (Hunter Lake fault). Basin's current interpretation supports the intersection of the Hunter Lake fault in drilling, no significant alteration was noted in the core. The gravity low anomaly remains unexplained at this stage, and it is possible drillhole GKI-011 overshot the optimum target due to thicker than average Quaternary glacial sequence in this area. Modelling of the gravity data suggests that the increased thickness of overburden is not directly related to the gravity low.

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

The merits of additional drilling will be considered upon receipt of final geochemistry and after assessing the effects of constraining the gravity data using the lasts drilling information.

Johnson Lake: While the Company proposed up to 2 drillholes in ASX release dated 09 February 2024[5], inadequate ice conditions prevented drilling this prospect during the Phase 2 drilling program.

Geikie Project Next Steps

Geochemical assay samples have been submitted to the SRC GeoAnalytical Laboratory in Saskatchewan for analysis, with final data expected over the coming weeks. The AGG data is seen as an critical tool for advancing this target area. Density samples on the 2023 and 2024 drillholes were collected during Phase 2 drilling. Drill core density measurements will further constrain the current AGG models, assisting with the next phase of drill targeting.

The intensity and scale of the alteration and structure intersected in 2024 at Preston Creek have **significantly upgraded** the prospectivity of the prospect for basement-hosted high-grade uranium mineralisation. The current drill spacing in the southern portion of the Preston Creek prospect is between 80 to 115 m with only one drillhole fully testing the gravity anomaly correlated to the pervasive argilisation intersected in GKI-014 and GKI-016. An additional 1.5 km of very prospective strike length of gravity anomalism remains untested to the northeast (Figure 2). Future drilling will focus on continuing testing the gravity anomaly along strike to the northeast, as well as testing up-dip or down-dip extensions in strategic zones of structural activity.

Several additional areas remain to be tested on the property comprising gravity low anomalies coincident with key crosscutting structural features identified through high-resolution magnetic data (Figure 2).

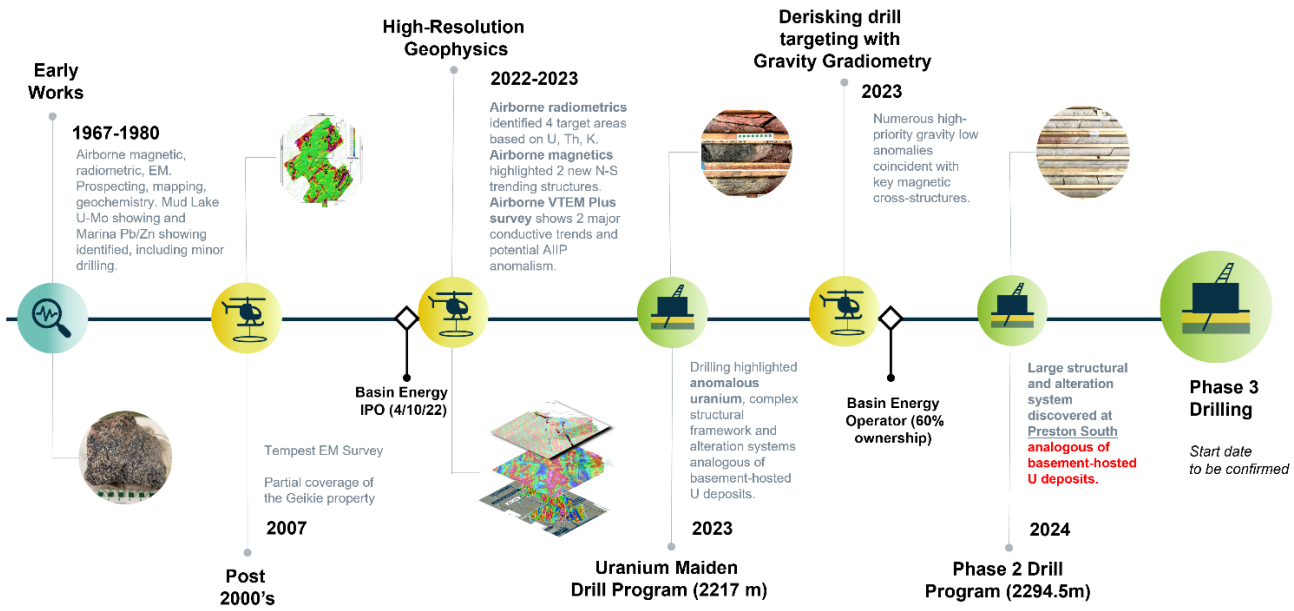

Figure 5: *Timeline of exploration activities on the Geikie Project to date*

[5] *Refer Basin Energy ASX release dated 09/02/2024 "Basin mobilises for Phase 2 Drilling at Geikie uranium project"*

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

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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
104,349,620

ASX Code
BSN

Social media

Investment Highlights

Pureplay Uranium Company Leveraged to the global low carbon economy megatrends, with a North American focus

Well funded – Cash in bank to complete ongoing work, and conduct follow up drilling at Geikie to advance initial success exploring for shallow high-grade uranium

Direct exposure to high grade uranium within the world class uranium mining district of the Athabasca Basin, Saskatchewan, Canada – a top three global uranium producer for over 45 years

Strategically located near world-class high-grade uranium discoveries, mining and processing operations with a constant uranium mining industry for 65 years

Located in Saskatchewan, a globally attractive and proven mining jurisdiction – Ranked 2nd in Fraser Institute 2021 global mining investment attractiveness index

Systematic exploration approach Clear exploration strategy allowing a gated approach to target generation and testing

Leveraging an extensive high-quality geological database assembled over decades, with significant recent exploration success

Experienced and dedicated team with relevant uranium exploration and development track record

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Appendix 1

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

The information in this announcement that relates to previous exploration results was first reported by the Company in accordance with ASX listing rule 5.7 in the following Company ASX market releases;

Date	Title
30/09/2022	*Company Prospectus*
10/08/2023	*Elevated Radioactivity and Significant Hydrothermal Alteration Identified at Geikie*
20/09/2023	*Basin intersects Uranium Mineralisation up to 0.27% in Maiden Drilling at Geikie*
15/11/2023	*Gravity Survey Identifies Significant Anomalies at Geikie*
9/02/2024	*Basin mobilises for Phase 2 Drilling at Geikie uranium project*

The information included within this release is a fair representation of available information compiled by Odile Maufrais, M.Sc., 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 her 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.

Appendix 2

Drillhole Collar Information Table

Prospect	Hole ID	Start Date	Finish Date	NAD83 / UTM Zone 13N			Dip / Azi	EOH (m)
				Easting	Northing	Elevation		
Preston Creek	GKI-009	12-Feb	16-Feb	551190	6372658	442	-45/100	264
Preston Creek	GKI-010	17-Feb	23-Feb	551159	6372237	445	-50/090	438.6
Hunter North	GKI-011	25-Feb	3-Mar	544340	6374424	425	-50/130	282
Aero Lake	GKI-012	6-Mar	9-Mar	545603	6366377	438	-50/135	255
Aero Lake	GKI-013	10-Mar	13-Mar	545443	6367582	440	-50/135	66.5
Aero Lake	GKI-013A	13-Mar	20-Mar	545443	6367582	440	-60/135	288
Preston Creek	GKI-014	22-Mar	27-Mar	551362	6372451	439	-50/105	303
Preston Creek	GKI-015	28-Mar	02-Apr	551863	6374514	464.7	-50/120	229.4
Preston Creek	GKI-016	05-Apr	11-Apr	551377	6372528	447	-50/105	168
							TOTAL METRES:	**2294.5**

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Appendix 3

JORC Table 1 (2012 EDITION)

Section 1 – Sampling Techniques and Data

New data in this Table 1 refers to drilling activities completed in 2024 on the Geikie project. All other information referenced was disclosed within the Basin Energy prospectus lodged with the ASX 22/08/2022 and subsequent ASX exploration updates.

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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 down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *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.*
		• Diamond coring (NQ drill core) comprising angled holes was being carried out on the Geikie Project at the Aero Lake, Hunter North and Preston Creek prospects.
		• All drill core is systematically scanned using a CT007-M handheld Geiger Counter. The average count per second per run is recorded in the database and on the core box. Any drill core returning readings ≥200 counts per seconds (cps) in hand is marked in 10 cm intervals by the logging geologist or geotechnician.
		Each 10 cm interval within the radioactive zones is removed and measured using the CT007-M scintillometer in an area of very low background radiation.
		• Upon completion of a drillhole, in-rods downhole radiometric probing is completed by AXIOM personnel using:
		  • An NGRS (Natural Gamma-Ray Sonde) as a systematic tool on every drillhole for the entirety of the drilling length (minus the coring backend).
		  • A Geiger Muller TGGS probe if the NGRS has sustained counts above 2500 cps.
		• The gamma radioactivity measured by the probes was recorded in aw cps at a spacing of 10 cm down hole.
		• Gamma probes are calibrated using an algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon. Sensitivity checks are routinely performed on the probes prior and after operation to confirm correct operation.
		• Wireline gamma data reflects the influence of radioactive minerals outside the drill hole in the host rock therefore no direct correlation between downhole gamma peaks and uranium mineralization can be made prior receipt of geochemical analyses results from drill core sampling in zones of elevated radiometry.

Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole*	• Drilling was completed by ITL Diamond Drilling Ltd.

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Criteria	JORC Code explanation	Commentary
	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.).	• Diamond drill holes were drilled with a heli-portable Drillco MDS 1500 core rig. • All drillholes are NQ (47.6 mm) diameter drill core (standard tube). • The core is oriented using AXIS's Champ Ori core orientation instrument. The REFLEX IQ-Logger handheld structural logging device is used by logging geologists in the core shack.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core recovery is recorded by measuring the length of core for each 3 metre run, reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • Geological logging currently documents recoveries within 95% of expected with nothing recorded concerning the amount and consistency of material recovered from the drilling. • Drilling crews are instructed to maximize core recovery, using drilling additives if necessary to aid with core recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core is geologically and geotechnically logged to a level of detail sufficient to support mineral resource estimation and mining studies. • Logging is qualitative in nature. Wet and dry high resolution core photographs are taken of every core tray and additional detailed photographs are taken on select areas of interest. • All of the drill core sections relevant to this announcement have undergone detailed geological and geotechnical logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• **Basement systematic samples** are taken as one composite sample for every 9m on average (up to 20m maximum length in homogenous non-structured and non-altered intervals). Each sample is a composite of 1 to 2 cm disks of core taken through the sample interval. Leucosomes and host rock material should not be mixed, the sample should consist of the more abundant major lithology within the unit. ICPMS2 + Boron (Prep = C/S/A) analysis method is performed on basement systematic samples. • **Spot samples** are 5-50cm split sample of half-core collected in geologically significant features (e.g., faults or alteration). ICPMS2 + Boron (Prep = C/S/A) analysis method is

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Criteria	JORC Code explanation	Commentary
	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	performed on spot samples. • Mineralized intervals are defined on the presence of elevated radiometry using a handheld CT-007M and from anomalous radiometric peaks in the downhole probe data that indicate >0.1 %eU3O8. **Assay samples** consist of continuous intervals up to 0.5m in length of split half-core. Barren shoulder samples are collected above and below the mineralized intervals. ICP1 + Boron + U3O8 (Prep = C/S/RA) analysis method is performed on assay samples. • Splitting of core halves is performed using a manual core splitter. • One half of the split core remains in the core box as a permeant record, the other half is placed in a plastic sample bag along with a sample ID tag for shipping. • Blank materials (OREAS) are placed into the sample stream at a minimum collection rate of 5% to monitor accuracy and contamination.
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.* • *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.* • *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.*	• All samples for uranium assay are sent to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory in Saskatoon, Saskatchewan. The laboratory is accredited by the Standards Council of Canada as an ISO/IEC 17025: 2017 Laboratory for Mineral Analysis Testing and is also accredited ISO/IEC 17025:2005 for the analysis of U3O8. • All analyses are conducted by SRC, which has specialized in the field of uranium research and analysis for over 30 years. • All samples for uranium assay are analysed using the U3O8 wt% package which is an ISO/IEC 17025 accredited method for the determination of U3O8 wt% in geological samples. • For the U3O8 wt% package, an aliquot of sample pulp is digested in a concentration of HCl:HNO3. The digested volume is then made up with deionized water for analysis by ICPOES. • The SRC Geoanalytical Laboratory inserts CRM samples for every 20 samples analysed. • Upon receipt of assay results, company personnel conduct an internal review of in-house CRM samples to ensure no failures are present. • CRM failures occur if a CRM sample concentration is greater than 3 standard deviations from the expected value, or if two or

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Criteria	JORC Code explanation	Commentary
		more consecutive samples are outside of two standard deviations, on the same side. • Blank failures occur if the sample is more than 10 times the detection limit of the analysis. • All drill core samples are also analysed using the ICP1 Multi-Element Uranium Exploration Package plus boron. The ICP1 package provides total and partial digestion analysis through ICPOES.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable to the current drilling results at the date of this announcement. • Detailed checks utilized to verify downhole data collected include depth matching downhole probing data with drill core and handheld scintillometer readings. A comparison between data collected from the NGRS or TGGS probe, CT007-F handheld scintillometer and core logging data such as core recovery are completed at the end of each hole.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Drill collars** • Drill collar locations are recorded in the field using a hand-held global positioning system (GPS). • The geodetic system used for the drilling program is NAD83, UTM zone 13N. • Location accuracy is in the order of ±5m in X-Y and ±15m in RL (Z). • Final drill collars are yet to be surveyed by DGPS with more accuracy (to +/- 1m). • Topographic representation is sufficiently controlled using an appropriate Digital Terrane Model (DTM) **Drill hole direction and downhole surveys** • Drillhole orientation is routinely measured at 50 m intervals with Reflex's EZ-Trac downhole survey tool. • The first downhole survey measurement systematically occurs 6m below the casing.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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*	• Data spacing is variable due to the early stage of exploration.

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Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The reported drillholes have been oriented to intersect favorable lithologies and structures of interest at a high angle based on projections from VTEM plate modeling, surface outcrops and historical drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by company personnel on site, transported in tamper proof pails by crew change trucks directly to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan. • Radioactive samples are stored in IP3 drums and transported from site to the laboratory by company personnel following a strict chain of custody and Transportation of Dangerous Goods regulations.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit has been conducted on the current drilling.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary

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*
		• The Geikie Project, located in Northern Saskatchewan, Canada, consists of 9 mineral claims:
		  • MC00015156
		  • MC00015157
		  • MC00015158
		  • MC00015160
		  • MC00015161
		  • MC00015162
		  • MC00015165
		  • MC00017352
		  • MC00017353
		• All claims are in good standing and subject to the standard and transparent renewal

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Criteria	JORC Code explanation	Commentary

	license to operate in the area.	processes.
		• The project is currently held 60% by Basin Energy and 40% by TSX-V listed CanAlaska.
		  • Basin has an Earn in agreement up to 80%
		  • Upon Basin reaching 80% ownership, CVV will hold a 2.75% NSR with a buy back option of 0.5%

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration on the Geikie property consisted of limited uranium exploration, and some base metal exploration work. Work includes:
		  • 1967-1980 Great Plains and Marline Oil focused on base metals and conducted rock chips, minor trenching and drilling. Data for which is referenced as classified as historical in nature.
		  • 1990's Saskatchewan geological survey conducted mapping
		  • 2000's the project was owned by Northwind Resources and CanAm Uranium Corp, who completed an electromagnetic survey over the western portion of the project area, and reconnaissance mapping

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is deemed prospective for basement hosted uranium mineralization.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception 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*
		• Refer to Appendix 2 in this announcement for drill hole information.
		• Little historical drilling has been completed. None of these drillholes are considered to have sufficiently tested the area that is the subject of this announcement.
		• No material information has been excluded.

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Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
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 intercepts 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.*	• No data aggregation of assay results was undertaken. • Metal equivalents are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	No uranium mineralisation is being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• It is the company's opinion that a balanced representation of the early-stage exploration data is being presented.

Criteria	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 substances.*	• All relevant exploration data has been reported.
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.*	• Interpretation of 2024 results and integration to the previous datasets is currently underway. Geochemistry analyses are currently underway.

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