Basin ENERGY

Basin Energy to Acquire Scandinavian Uranium and Green Energy Metals Portfolio

Key Highlights

- **Basin Energy to acquire 100% interest in prospective portfolio with projects located in Sweden and Finland**
- **Deal structure includes upfront all scrip offer with deferred payments upon exploration success to preserve cash for exploration**
- **Projects prospective for multiple commodities including Uranium, Copper, Gold, Silver Niobium and Rare Earth Elements. Known highlights from historical exploration data include:**
  - Rock chip sampling at the Prästrun project up to 0.45% U_3O_8, **1.2% Nb**, 0.07% Ta, and 0.26% Zr[1].
  - *Evidence for both significant width and grade mineralisation at the **Virka** project from drilling which included* [2]
    - ***9 m at 1,087 ppm U_3O_8*** *from 24.5 m in drill hole 81-003*
    - *within **17 m at 707ppm** U_3O_8 from 23 metres depth*
  - Evidence for high grade uranium mineralisation from the **Håkantorp** project with limited sampling campaign of historical waste dumps returning up to **1.59% U_3O_8**[3]
- **No modern systematic exploration undertaken with last significant exploration in 1980's highlighting district scale potential**
- **Work program to commence immediately including stakeholder engagement, relogging historic core, surface sampling and mapping**

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Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to announce the signing of a binding agreement (the "**Agreement**") to acquire an exploration portfolio located within Scandinavia (the "**Projects**").

[1] Refer Löfroth B, Pettersson B. 1982. Detailed Prospecting at the Prästrun and Valle Concession Areas. Geological Survey of Sweden (SGU) report BRAP 82018. https://resource.sgu.se/dokument/publikation/prospekteringsrapport/prospekteringsrapport952rapport/brap_82018.pdf

[2] Refer ASX Announcement Aura Energy (ASX:AEE), 18th March 2008, "Drill core assays confirm high grade uranium mineralisation up to 0.68% U_3O_8 at its Virka Project in Northern Sweden."

[3] Refer ASX Announcement Aura Energy (ASX:AEE), 25th September 2007, "Aura Energy receives encouraging results from its exploration licence covering the Håkantorp Iron-Uranium mine in Sweden ."

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Basin's Managing Director, Pete Moorhouse, commented:

"Basin has been assessing opportunities since inception that fit the exploration criteria for potential world class discoveries. We are excited to add this complimentary portfolio to our existing asset base. The acquisition provides multiple near surface targets for uranium and green energy metals, that can be advanced cost effectively. Whilst exploration success was achieved in the 1980s, very little modern exploration has occurred. As of 2021, Sweden's known uranium assets make up about 27% of Europe's uranium resources[4].

We remain committed to advancing our existing uranium portfolio in the world-class Athabasca Basin, however, we also recognise the significant opportunity presented to Basin for broader exposure to uranium and green energy metal discoveries that are required to fulfil the metals void created by the global push toward decarbonisation.

We will update the market with detailed project-level information shortly as we conduct initial work programs and further data verification of this exciting new package."

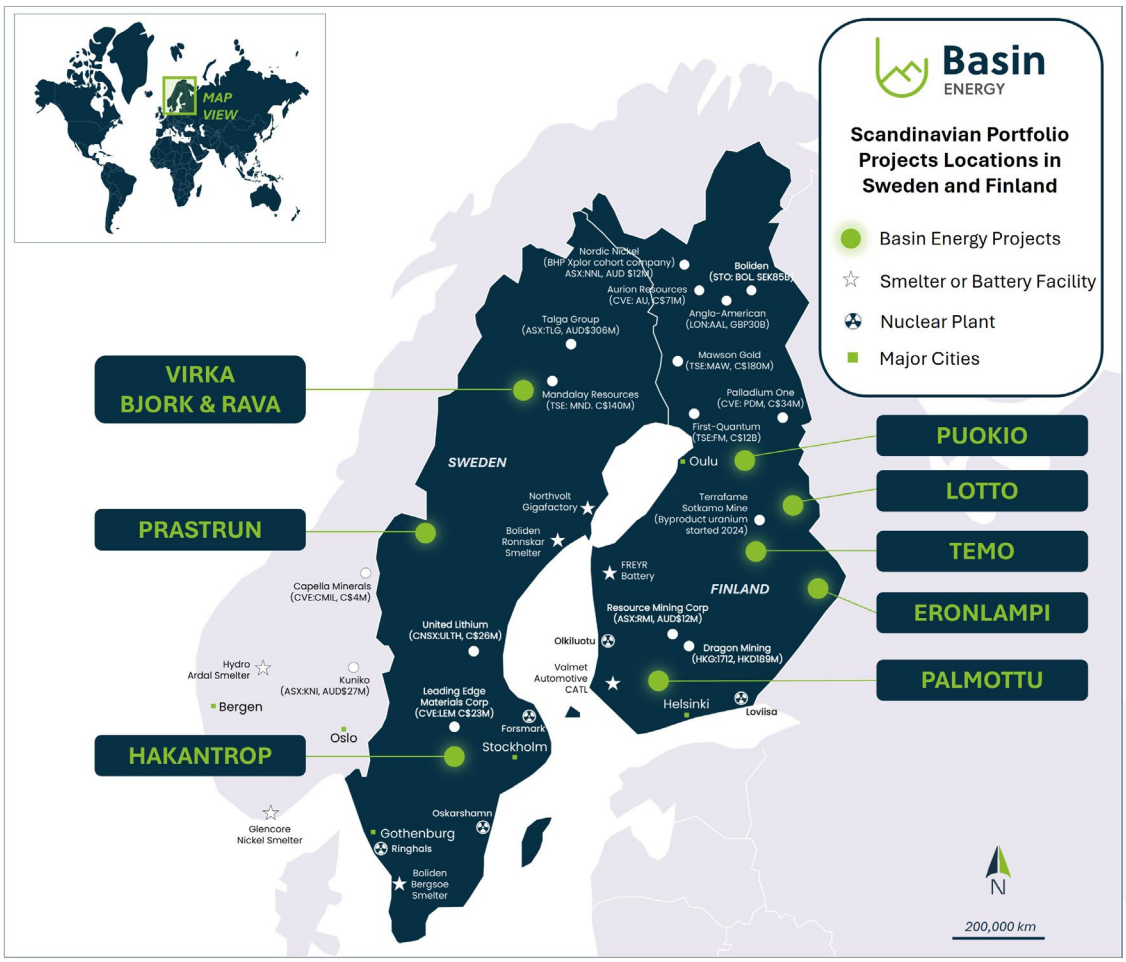

Figure 1: Scandinavian Project Portfolio Locations

[4] https://www.sgu.se/en/physical-planning/energy/uranium/

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The project portfolio (Figure 1) primarily targets sheer-hosted and intrusive-related mineralisation and consists of five exploration licenses within Sweden consisting of 120.1 km^2, and five reservations in Finland totalling 64.8 km^2. Historical exploration records exist for several of the properties and highlight prospectivity for a variety of commodities.

Sweden

Virka, Björkberget and Rävaberget Projects

The Virka project, along with its highly-prospectivity satellite prospects Björkberget and Rävaberget, are strategically positioned in the heart of the Arjeplog-Arvidsjaur shear-hosted uranium district in Sweden (Figure 2). Previous drilling activities conducted in the 1980's across all licenses targeted uranium mineralisation, with diamond drillholes gamma probed and limited geochemical core sampling being completed, see below for details. Additionally, historical regional geological mapping and boulder tracing records unveiled several surface anomalisms in lead, zinc, silver and gold associated with fault structures. Research indicates that these anomalies have not been adequately followed up with result not verified to JORC Code (2012).

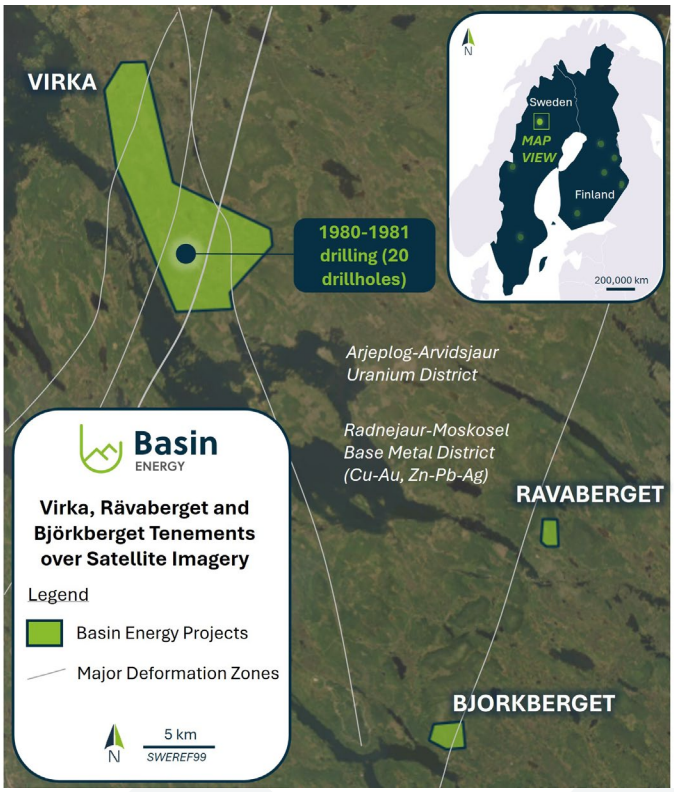

Figure 2: Virka, Björkberget and Rävaberget Projects Location

Drilling at the Virka project consisted of 20 holes (Appendix 1) completed by the Swedish Geological Survey ("SGU") between 1980 and 1982 that targeted the source of a geochemically anomalous boulder train. Although historic results from this boulder sampling have yet to be verified, it is noted that

multiple anomalous elements were recorded in addition to uranium, including copper, silver and gold [5,6,7]. Numerous other untested boulder trains were reported in the project area and will be a focus of initial ground exploration work program planned by Basin. Virka is located approximately 37 km southeast of Boliden's (STO:BOL) Laisvall Pb-Zn-Ag former mine.

Historical drill testing at Virka was concentrated within an area of approximately 300 by 300 metres (Figure 3, Appendix 1). SGU's standard practice at the time relied on downhole radiometric data to estimate uranium concentrations (eU_3O_8) rather than systematic geochemical assays. The drill testing undertaken by SGU (other than as described below) was not reported in accordance with the requirements of the JORC Code. The Company intends to perform complete verification works to confirm the underlying data to facilitate future reporting in accordance with the requirements of the JORC Code, if warranted.

Aura Energy (ASX: AEE) assayed the partial cores in 2008 which provides increased confidence in this system, although some of the best mineralized intervals, as indicated by historic downhole radiometric data and remaining quarter cut core could not be sampled as insufficient core remained[8]. The results were positive for uranium, identifying shallow mineralisation that remains open down dip and along strike (Figure 3), including:

- ***9 m at 1,087 ppm U_3O_8*** *from 24.5 m in drill hole 81-003*
    - *within 17 m at 707ppm U_3O_8 from 23 metres depth*
- ***9 m at 396 ppm U_3O_8,*** *from 69.8 m in drillhole 81-001*
    - *including 3 m at 855 ppm U_3O_8*
    - *and 10 m at 208 ppm U_3O_8*
    - *and 1.5 m at 448 ppm U_3O_8*
- ***12 m at 380 ppm U_3O_8,*** *from 43 m in drill hole 80-015*
    - *including 2.5 m at 1,344 ppm U_3O_8*
    - *and 4 m at 339 ppm U_3O_8*
- ***24 m at 231 ppm U_3O_8,*** *from 40 m in drill hole 80-010*
    - *including 3.5 m at 1,066 ppm U_3O_8*

[5] Refer Gustafsson, B. 1980. SGU:s uranprospektering i södra Norrbotten samt Västervik 1980 underhandsrapport. Geological Survey of Sweden. Underhandsrapport BRAP 80066, (in Swedish). https://resource.sgu.se/dokument/publikation/prospekteringsrapport/prospekteringsrapport5648rapport/brap_80066.pdf

[6] Refer Gerlach, R. V Kikkejaur-området och Ravenberget-Njallejaure-området. Sammanställning över utförda prospekteringsinsatser under åren 1971-1982 samt förslag till fortsatta arbeten. Geological Survey of Sweden. Prospekteringsrapport IRAP 83014 Långträsk, (in Swedish). https://resource.sgu.se/dokument/publikation/prospekteringsrapport/prospekteringsrapport5848rapport/irap_83014.pdf

[7] Refer Einarsson, U, Triumf, C-A. 1984. Blouppslagen Batsa – Gervaive. Geological Survey of Sweden. PRAP 84050, (in Swedish). https://resource.sgu.se/dokument/publikation/prospekteringsrapport/prospekteringsrapport5498rapport/prap_84050.pdf

[8] Refer ASX Announcement Aura Energy (ASX:AEE), 18th March 2008, "Drill core assays confirm high grade uranium mineralisation up to 0.68% U_3O_8 at its Virka Project in Northern Sweden."

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Multi element data was not reported for this program, so no analysis to the prospectivity for other commodities within this system can be made. The Company has reviewed the information reported by Aura Energy and has reported those results in this announcement in accordance with the requirements of the JORC Code 2012 refer to Appendix 3.

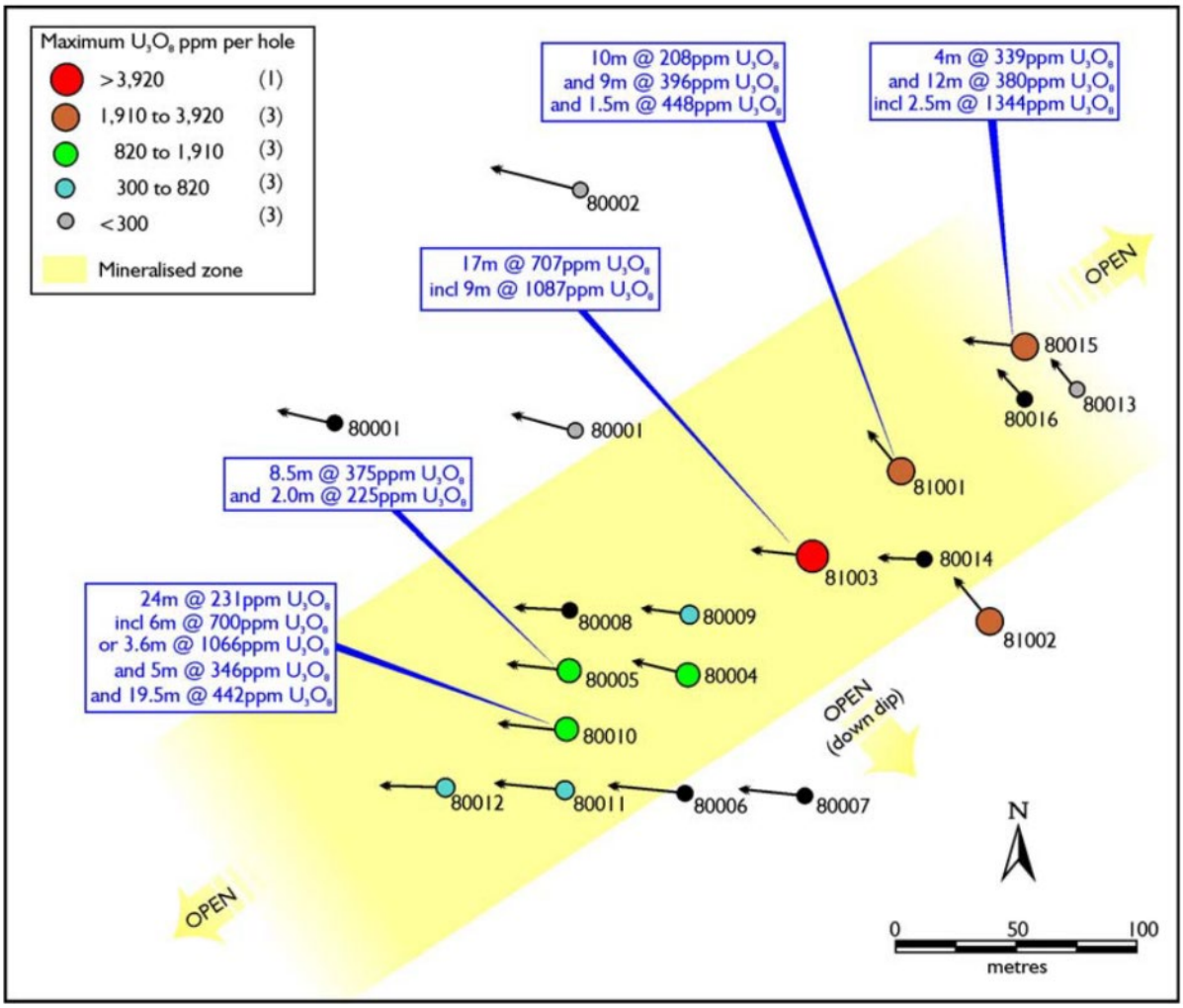

Figure 3: Assay results from Aura Energy's geochemical sampling on Virka's historic cores[8].

The satellite projects of Björkberget and Rävaberget display similar geological characteristics, however no reportable geochemical data has yet been located. Historic radiometric logs have been located and are currently being verified.

These prospects have yet to be assessed using modern exploration techniques, however publicly available regional geophysical datasets indicate the host fault structure continues on a regional scale and is coincident with multiple radiometric anomalies that are yet to be tested (Figure 2).

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Other projects – Sweden

The Prästrun project, located in central Sweden was a prospect identified by the Swedish Geological Survey in the 1980s. Sampling at the time returned anomalous niobium and uranium in rock chip samples including up to **0.45% U_3O_8**, 1.2% Nb 0.07% Ta, and 0.26% Zr[9] (Appendix 3). Sampling occurred within anomalous outcrops over 1400 metre strike length, with the remainder of the prospect being covered by a thin glacial till. No drilling is known to have been completed at the prospect, however high quality geological and mineralogical studies were completed. Refer to appendix 3 for sample locations, and the attached JORC table 1 for further details.

The Håkantorp project is located within a historic iron ore mining district within the southern Bergslagen Zn-Pb-Ag and Fe-Co-Ni province, and around 10km from Lundin Mining Corp's (TSX:LUN) Zinkgruvan mine. High grade iron ore and uranium was historically recorded within the project area. Aura Energy conducted a limited sampling campaign of historical waste dumps that returned up to 1.59% U_3O_8 within the project area[10].

Background information - Sweden

The five exploration licenses acquired through the acquisition of Normetco AS are valid until 2027 and can be renewed by meeting certain conditions.

Sweden has a long history of mineral exploration and mining, with major mines operated by the likes of Boliden and Lundin Mining Corp. Whilst Sweden relies on nuclear energy for 40% of its power and has committed to expanding this as part of its decarbonization efforts including the addition of two new reactors by 2035, uranium mining and exploration is currently not permitted. The Swedish government announced an enquiry into overturning this ban in February 2024[11]. In addition to this, the Swedish Courts granted in October 2024 permission to build a long-term nuclear waste repository[12].

[9] Refer Löfroth B, Pettersson B. 1982. Detailed Prospecting at the Prästrun and Valle Concession Areas. Geological Survey of Sweden (SGU) report BRAP 82018. https://resource.sgu.se/dokument/publikation/prospekteringsrapport/prospekteringsrapport952rapport/brap_82018.pdf

[10] Refer ASX Announcement Aura Energy (ASX:AEE), 25th September 2007, "Aura Energy receives encouraging results from its exploration licence covering the Håkantorp Iron-Uranium mine in Sweden ."

[11] Refer World Nuclear News, 26th February 2024, Sweden moves to lift uranium mining ban. https://www.world-nuclear-news.org/articles/sweden-moves-to-lift-uranium-mining-ban

[12] Refer https://www.barrons.com/news/swedish-court-grants-permit-to-build-nuclear-waste-burial-site-dcc8d891

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Finland Projects

The Puokio, Löttö, Temo, Eronlampi and Palmottu projects (Figure 1) are in reservation status, which gives the holder exclusive rights to apply for an exploration license for up to 12 months from grant.

The Palmottu project includes historical work completed by the Geological Survey of Finland ("GTK") between 1979 and 1998 and Areva (Orano) in 2005-2006, which provides confidence in the style or target allowing targeted follow-up work. Based on the historical drilling which was undertaken and anomalous historic rock chips recorded within the project area it is interpreted by Basin to be prospective for green energy metals. Further verification work is required to confirm this interpretation and ensure compliance with the JORC Code.

Historical work at Löttö identified numerous uranium occurrences within bedrock and in glacial cove for initial assessment and is currently under review. The anomalous areas observed in the south of the project appear to be related to a shear zone running parallel to a lithological contact, where historic rock chips from trenches (which have not been verified)[13]. In the north of the project area, bedrock mineralisation has been identified in subcrop between glacial cover which is supported by a series of anomalous boulders are recorded within the project area.

The Temo project is located adjacent to the Siilinjarvi phosphate mine, Finland's largest open pit mine. Significant work was completed at the Temo project in the 1960s following uranium identified in association with P_2O_5 within the project area. Eight drill holes are known to have been completed within the project area, with each drill hole reported to have intersected U_3O_8 and P_2O_5, the drill testing was not reported in accordance with the requirements of the JORC Code. The Company intends to perform complete verification works to confirm the underlying data to facilitate future reporting in accordance with the requirements of the JORC Code, if warranted.

The Puokio and Eronlampi projects have been subject to historic rock chip sampling and limited drilling, however the underlying data has yet to be sourced for these projects.

[13] Refer Äikäs, O. 1989. Malmitutkimukset Kuhmon kaupungissa valtausalueella "Hepo 1" (kaivosrek.nro 3548/1). Geological Survey of Finland, unpublished report M06/4324/-89/1/60. (in Finnish). http://tupa.gtk.fi/raportti/valtaus/m06_4324_89_1_60.pdf

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Acquisition terms

Basin has entered a share purchase plan to acquire 100% of Normetco AS, which is the registered owner of the portfolio of Projects. In consideration of the acquisition, Basin will issue 18,479,694 shares (subject to a 24-month escrow) and 4,619,924 options (together, '**Consideration Securities**') with an exercise price of 10 cents valid for three years, and subject to certain acceleration provisions.

Deferred consideration contingent on the following milestones may also be payable.

Tranche	Contingent Consideration	Milestone	Expiry date
1	**$1,000,000**	**Upon the announcement to ASX of the delineation of a Mineral Resource of at least 10 Mlb U_3O_8 at or above 0.03% U_3O_8 on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.**	**5 years after the Completion Date**
2	**$1,000,000**	**Upon the announcement to ASX of the delineation of a Mineral Resource of at least 20 Mlb U_3O_8 at or above 0.03% U_3O_8 on any of the Permit Claims[14] where exploration for Uranium is or at any point before the expiry date becomes) permitted by applicable Law.**	**5 years after the Completion Date**

Closing of the acquisition is subject to the following conditions:

- Shareholder approval
  - the Company obtaining shareholder approval for the issue of the consideration securities under ASX Listing Rule 7.1
- Escrow agreement
  - the seller and any seller nominee executing an escrow agreement for a period of 24 months for the consideration securities.
- Third party consents
  - the parties obtaining all third-party consents, waivers or regulatory approvals which are necessary or desirable to complete the transaction, and otherwise to give effect to the transactions contemplated by this agreement
- Intercompany loans
  - the Company being satisfied in its sole and absolute discretion that any and all intercompany loans or debts owing by Normetco AS to an affiliate of the company or the seller have been repaid, forgiven, discharged or extinguished in full together with all interest (if any) accrued and any tax or duty payable under any tax law in respect to any such intercompany loan or debt.

[14] Permit Claims refers to all projects included in the transaction, as shown in table 2

The issue of any Contingent Consideration may be paid in cash or shares, at Basin's election. Any issue of Contingent Consideration in the form of shares is subject to and conditional on the receipt of shareholder approval under ASX Listing Rule 7.1.

	Project	Permit Name	Permit ID	Status	Holder	Granted	Expires
SWEDEN	Virka	Virka nr 100	2024:48:00	Exploration Permit	Normetco AS	12-Mar-24	12-Mar-27
	Rävaberget	Rävaberget nr 200	2024:82	Exploration Permit	Normetco AS	29-Apr-24	29-Apr-27
	Björkberget	Björkberget nr 100	2024:83	Exploration Permit	Normetco AS	29-Apr-24	29-Apr-27
	Prästrun	Prästrun nr 100	2024:01:00	Exploration Permit	Normetco AS	10-Jan-24	10-Jan-27
	Håkantrop	Håkantorp nr 100	2024:12:00	Exploration Permit	Normetco AS	17-Jan-24	17-Jan-27

	Project	Permit Name	Permit ID	Status	Holder	Granted	Expires
FINLAND	Löttö	Lotto VA2024:0011	VA2024:0011-01	Reservation	Normetco AS	14-May-24	18-Feb-25
	Palmottu	Palmottu VA2024:0009	VA2024:0009-01	Reservation	Normetco AS	7-May-24	18-Feb-25
	Temo	Temo VA2024:0013	VA2024:0013-01	Reservation	Normetco AS	14-May-24	18-Feb-25
	Eronlampi	Eronlampi VA2024:0010	VA2024:0010-01	Reservation	Normetco AS	5-May-24	18-Feb-25
	Puokio	Puokio VA2024:0012	VA2024:0012-01	Reservation	Normetco AS	14-May-24	18-Feb-25

Table 2 – Reservations and licenses held by Normetco AS

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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 green energy metals 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 and has recently entered an agreement to acquire a significant portfolio of Green Energy Metals exploration assets located in Scandinavia.

Directors & Management

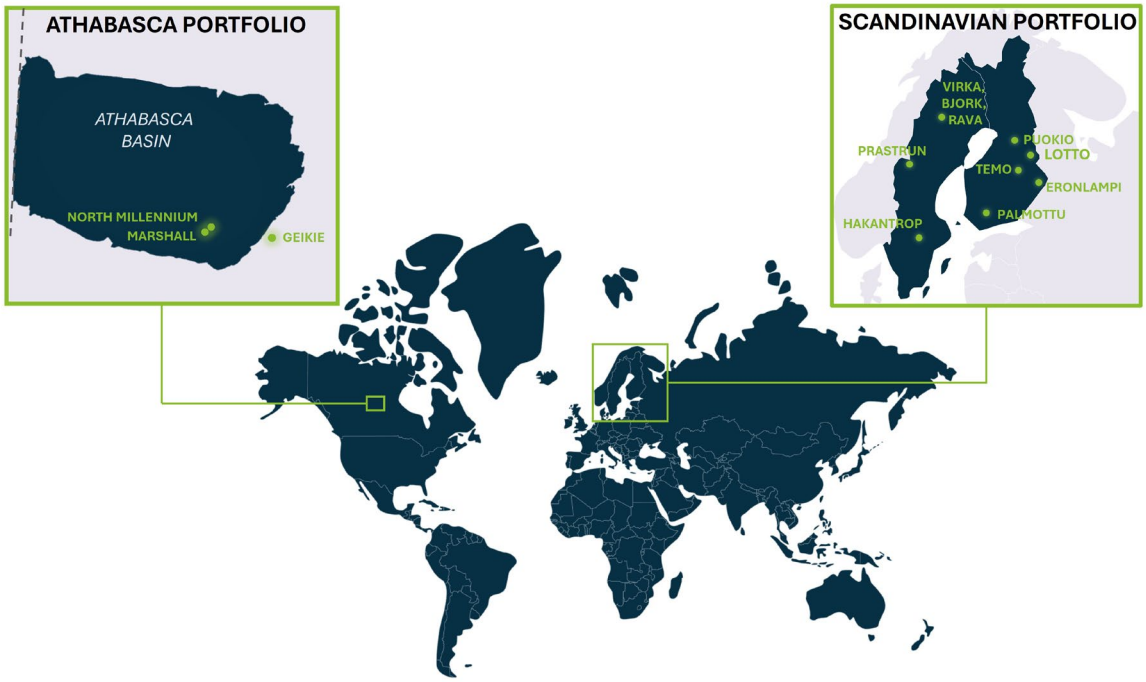
Pete Moorhouse	**Managing Director**
Blake Steele	**Non-executive Chairman**
Cory Belyk	**Non-executive Director**
Jeremy Clark	**Non-executive Director**
Ben Donovan	**Company Secretary**
Odile Maufrais	**Exploration Manager**

Basin Energy
ACN 655 515 110

Shares on Issue
104,104,697

ASX Code
BSN

Investment Highlights



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. The Exploration Results in this announcement are based on and fairly represent information and supporting documentation prepared by Jeremy Clark, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Jeremy Clark is a non-executive director of Basin Energy Ltd and is a n. 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.

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.

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Appendix 2

Virka Project (Sweden) - Drillhole Collar Information Table

Drillhole Details						
Hole ID	Prospect Name	Easting SWEREF99	Northing SWEREF99	Dip (°)	Azimuth (°)	End of Hole (m)
VIR80001	Virka	641894	7304716	-55	270	150.55
VIR80002	Virka	641895	7304816	-55	270	151
VIR80003	Virka	641794	7304717	-55	270	150.1
VIR80004	Virka	641942	7304615	-55	270	150
VIR80005	Virka	641892	7304616	-55	270	100.03
VIR80006	Virka	641942	7304565	-55	270	155.45
VIR80007	Virka	641992	7304564	-55	270	128.7
VIR80008	Virka	641893	7304641	-55	270	147.88
VIR80009	Virka	641943	7304640	-55	270	150
VIR80010	Virka	641892	7304591	-55	270	112.85
VIR80011	Virka	641892	7304566	-55	270	148.15
VIR80012	Virka	641842	7304566	-55	270	138.4
VIR80013	Virka	641993	7304664	-55	270	95.18
VIR80014	Virka	642043	7304664	-55	270	147.38
VIR80015	Virka	642094	7304713	-55	270	142.25
VIR80016	Virka	642094	7304713	-55	310	100
VIR81001	Virka	642043	7304664	-55	310	109.8
VIR81002	Virka	642068	7304638	-55	310	180.75
VIR81003	Virka	642118	7304688	-55	310	106.75
VIR81004	Virka	641942	7304615	-55	310	89.05

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Appendix 3

Prästrun Project (Sweden) – Rock Chip Sampling Data

Rock Chip Sampling Details							
Type	Sample Number	Easting SWEREF99	Northing SWEREF99	U3O8 ppm	Nb ppm	Ta ppm	Zr ppm
Grab Sample	BUAR78204	443849	7071780	1284	3000	300	1665
Grab Sample	BUAU78345	443847	7071784	1079			979
Grab Sample	BUBD79510	445084	7071284	1349	4000	300	
Grab Sample	BUBD79511	445081	7071275	144	500	<30	101
Grab Sample	BUBD79513	443847	7071784	1798	5000	400	1280
Grab Sample	BUBD79514	443837	7071783	173	3000	70	2625
Grab Sample	BUBD79517	443841	7071781	4501	12000	700	416

Appendix 4

JORC Table 1 (2012 EDITION)

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 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*	• All sampling was completed to industry standard for the time of work completed which is comparable to current techniques with no material issues noted, however the exploration results and sampling referred to throughout this release was completed by the various workers over the course of the project history and reviewed by the CP. • All drilling was completed by diamond drill core via wireline drill rigs, with core of 46 mm diameter. Sampled reported were quartered core samples. • It is noted that quarter core and grab samples are reporting as exploration results and notes these may not be representative of the mineralisation Further work is planned to be undertaken to further define mineralisation.

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	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.	
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.).*	• All drilling reported was completed as diamond drill core. • Standard tube drilling method were utilised with a 46 mm core diameter.
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.*	• No information regarding sample recovery was available however, a delegate of the CP reviewed the remaining core and noted that sample recovery of the areas resampled appeared to be above 80% which indicates the samples would be representative of the area that were sampled. • Due to the early status of exploration no sample recovery vs grade relationship could be determine with further exploration planned.
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.*	• All core was geologically logged to an appropriate level for reporting of exploration results. A delegate of the CP compared the drill logs to the core and considered the logging to be in line with standard methods. • All core logging was qualitative in nature • All core was logged and available to the CP or it delegate for review.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled,	• Quarter core sampling was utilised for all diamond drilling reported. • Grab sampling was undertaken which is considered not to be representative of the

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sample preparation	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. • 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.	underlying mineralisation. These however show potential endowment of mineralisation and warrant further exploration works.
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.*	• No information available, however given the status of the exploration result and early this not considered material. Diamond core reviewed and site visit observation are consistent with the reported exploration results. In addition, ASX-listed Aura Energy completed limited re-sampling of available drill core for the Virka project which correlated with historic results, which was reported under JORC 2004 code.
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*	• Diamond core reviewed and site visit observation are consistent with the reported exploration results. • In addition, ASX-listed Aura Energy completed limited re-sampling of available drill core for the Virka project which correlated with historic results, which was reported under JORC 2004 code. • Where uranium was historically been reported, Basin has converted this to uranium oxide by applying the following formulae

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	assay data.	U ppm *1.17924 = U3O8 ppm
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.*	• A delegate of the Competent Person has performed a site visit and confirm the drill collars location via held GPS. • The location of the grab samples have been approximated on detailed working mapping and digitised.
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 classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable due to the early stage of mineralisation reported.
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.*	• Not applicable due to the early stage of mineralisation reported.
Sample security	• *The measures taken to ensure sample security.*	• No information available however, is not considered to be material for the early stage of exploration.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• As discussed in the main body of text, ASX listed Aura Energy completed limited re-sampling of available drill core for the Virka project which correlated with historic results, which was reported by the competent person of the time under JORC 2004 code.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary

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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 license to operate in the area.*	• Legal review has been undertaken on behalf of Basin Energy by suitably qualified third parties, to verify validity of the Tenure • The Prästrun Project is within the area of the permit there is a Natura 2000 protected area that contain a large forest and marsh dominated mountain landscape. • The Rävaberget permit is within a nature reserve called Rävaberget-Hornliden • The Palamottu reservation application is still pending. • As noted within the body of the text, Sweden currently has a no uranium exploration or mining policy which is under review. • The tenure is subject to 100% acquisition by Basin Energy as part of the transaction outlined within this document.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration to date has been completed by various historic third parties with all results reviewed by the CP and its delegate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• To be confirmed based on early status of exploration. The projects are deemed prospective for several commodities including (but not limited to) U, Cu, Mo, Pb, Zn, Au, Ag.
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 Person should clearly explain why this is the case.*	• Various information regarding the drill hole data has been referenced in the main body of the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations*	• No minimum or maximum cut off grades have been applied to results reported due to the early stage of exploration. • Where uranium was historically been

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	(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.*	reported, Basin has converted this to uranium oxide by applying the following formulae U ppm *1.17924 = U3O8 ppm
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').*	• Due to the early-stage exploration no relationship between true widths and downhole intercepts have been established. Further work is required to understand these relationships including orientated drilling.
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 main body of the announcement, in conjunction with the referenced historic information. • No cross sections are provided as it is not required for the status of the exploration.
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.*	• It is the CP's opinion that a balanced summary of historic exploration data available to the company to date is being presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• Not applicable.

	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.	
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.*	• Full data compilation • Stakeholder engagement • Field mapping and verification of historic point samples • Surface geochemical sampling • Relogging and sampling where available of geological core • Ground geophysics where appropriate • Follow up drilling

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