

Exploration program commences at Virka

Key Highlights

- **Historic data review identifies three areas for immediate field investigation**
- **Initial mapping and reconnaissance sampling underway**
- **Historic drill core located for relogging, and where possible, sampling:**
 - *Evidence for both significant width and grade mineralisation at the **Virka** project from drilling which included ^{1,2}*
 - **9 m at 1,087 ppm U₃O₈** from 24.5 m in drill hole 81-003
 - **within 17 m at 707ppm U₃O₈** from 23 metres depth
- **No modern systematic exploration undertaken with last significant exploration in 1980's highlighting district scale potential**

Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to announce that work has commenced at the Virka project (the "**Project**" or "**Virka**") following execution of a binding agreement (the "**Agreement**") to acquire an exploration portfolio located within Scandinavia.

Initial work will focus on the assessment of three areas identified through reviewing historic reports. Limited exploration work was documented, but recorded anomalous base metals, silver and uranium. Exploration work at Virka focussed on North-NorthEast orientated structural features, which were interpreted to be a suitable structural conduit for potential mineralisation.

Basin's Managing Director, Pete Moorhouse, commented:

"The team at Basin are extremely excited to commence work on the recently announced Scandinavian uranium and green energy metals portfolio. Initial review of the available historical data on the Virka project has provided areas for immediate groundwork. We know that the system is prospective for a variety of metals, with the historical drilling indicating favourable thickness of uranium mineralisation.

The team has commenced work immediately at Virka, conscious of the upcoming winter season. Initial work will focus on getting boots on the ground to assess rock outcrops and trace boulder trains. We will move to historic drill core review and additional literature compilation once the weather prohibits further ground activities."

¹ Refer ASX Announcement Aura Energy (ASX:AEE), 18th March 2008, "Drill core assays confirm high grade uranium mineralisation up to 0.68% U₃O₈ at its Virka Project in Northern Sweden."

² Refer ASX Announcement Basin Energy (ASX:BSN), 31st October 2024, "Basin Energy to Acquire Scandinavian Uranium and Green Energy Metals Portfolio"

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Virka Project Background ³

The Virka project is strategically positioned in the heart of the Arjeplog-Arvidsjaur shear-hosted uranium district in Sweden, and approximately 37 km southeast of Boliden's (STO:BOL) Laisvall Pb-Zn-Ag former mine.

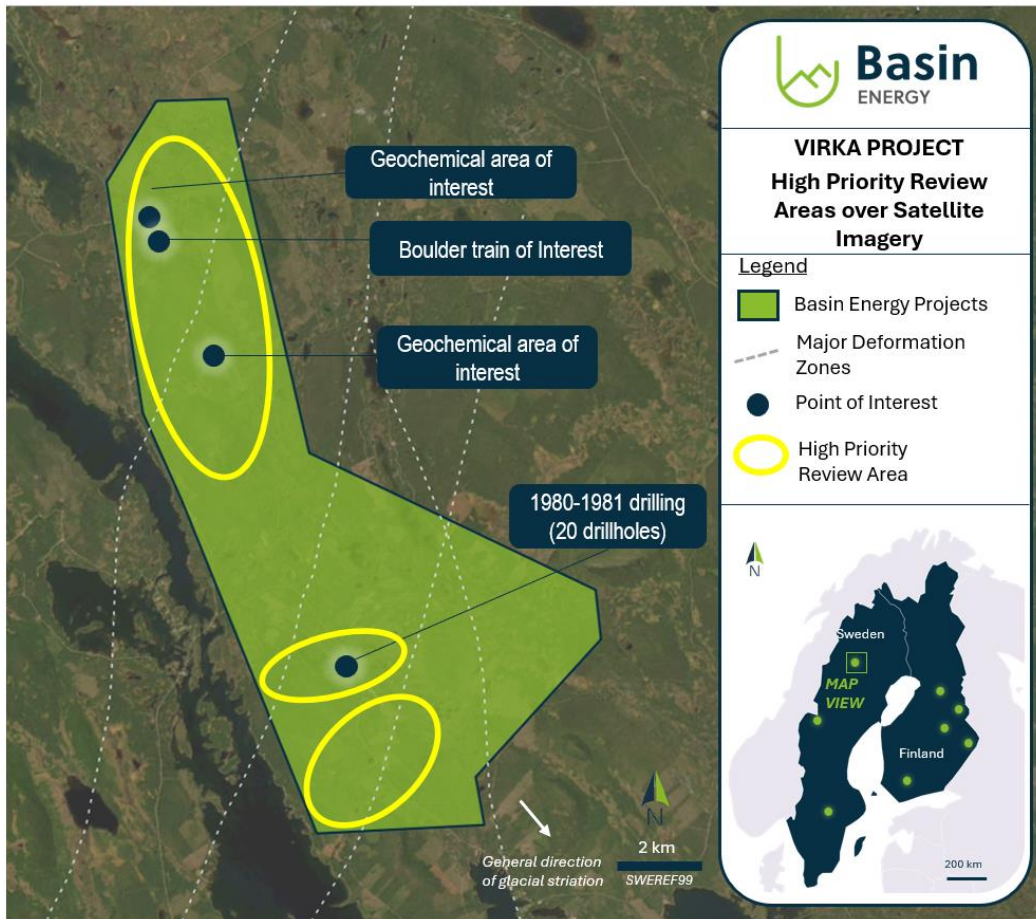


Figure 1: Virka initial work locations

Previous drilling activities conducted in the 1980's across all licenses targeted uranium mineralisation, with diamond drillholes gamma probed and in rare occasions sampled for geochemical analysis³. Additionally, historical regional geological mapping and boulder tracing records unveiled several surface anomalies in lead, zinc, silver and gold associated with fault structures. Research indicates that these anomalies have not been adequately followed up with results not verified to JORC Code (2012), however using this data and Basin's interpretations, three areas have been prioritised for immediate field reconnaissance (Figure 1). This program has commenced with the review of these anomalous features that were historically reported in the project area.

³ Refer ASX Announcement Basin Energy (ASX:BSN), 31st October 2024, "Basin Energy to Acquire Scandinavian Uranium and Green Energy Metals Portfolio"

The historic drilling at Virka was concentrated within an area of approximately 300 by 300 metres and completed by the Swedish Geological Survey (“SGU”) between 1980 and 1982 that targeted the source of a geochemically anomalous boulder train.

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.

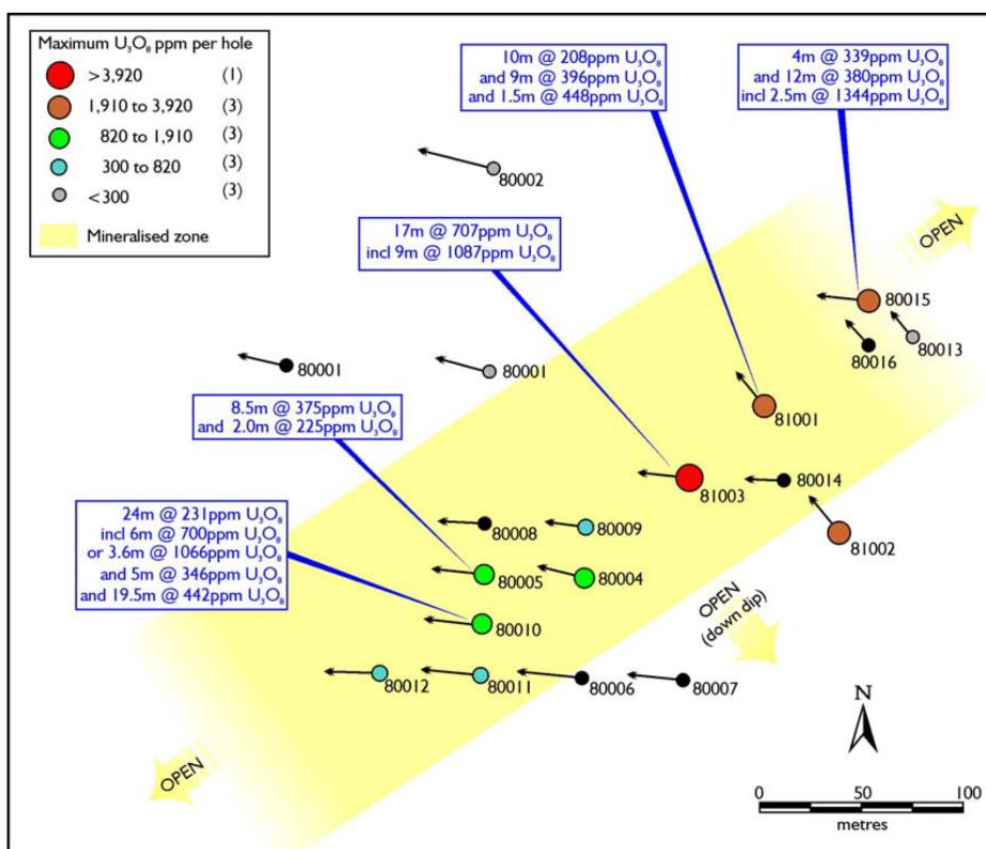


Figure 2: Assay results from Aura Energy’s geochemical sampling on Virka’s historic cores⁴.

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 remained⁴. The results were positive for uranium, identifying shallow mineralisation that remains open down dip and along strike (Figure 3), including:

⁴ 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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- **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

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: Active field work at Virka

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Scandinavian Portfolio⁵

The project portfolio (Figure 4) primarily targets shear-hosted and intrusive-related mineralisation and consists of five exploration licenses within Sweden consisting of 120.1 km², and five reservations in Finland totalling 64.8 km². Historical exploration records exist for several of the properties and highlight prospectivity for a variety of commodities.

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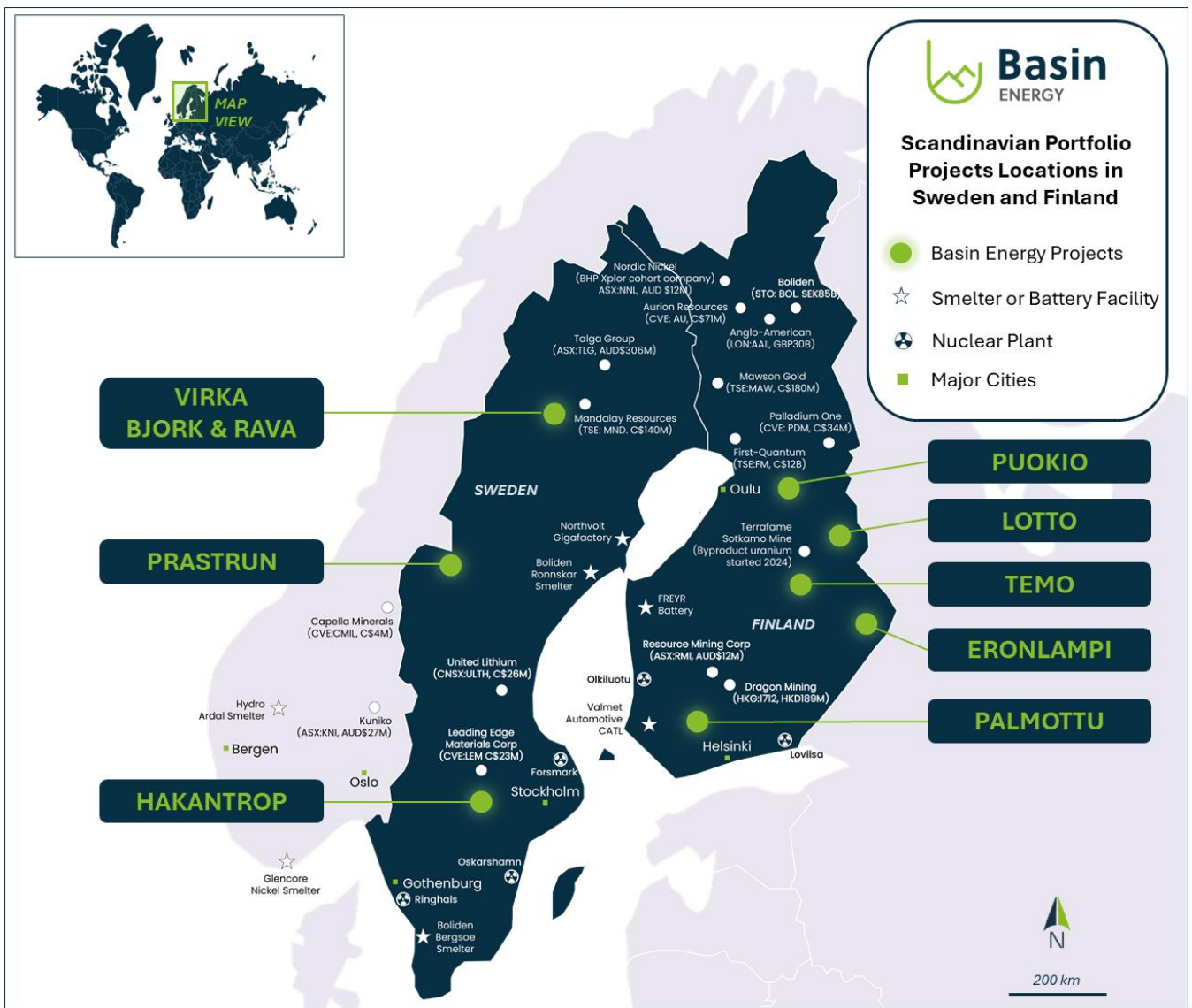


Figure 4: Scandinavian Project Portfolio Locations

⁵ Refer ASX Announcement Basin Energy (ASX:BSN), 31st October 2024, "Basin Energy to Acquire Scandinavian Uranium and Green Energy Metals Portfolio"

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

104,349,620

ASX Code

BSN

Investment Highlights



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Appendix 1

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

No new technical information has been disclosed in this announcement. 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 Odile Maufrais, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Odile is an employee of Basin Energy Ltd and 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.

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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