Basin ENERGY

SCANDINAVIAN EXPLORATION AND URANIUM POLICY UPDATE

Key Highlights

- **Recent field observations from Sweden projects justify application to expand exploration projects**
- **Results expected imminently from recent geochemical rock chip sampling program**
- **Swedish Government announces outcome of an inquiry recommending lifting uranium mining ban**

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Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to provide an update on its exploration activities in Scandinavia, along with an update to the Swedish Government's mining and exploration policy for uranium.

Basin's Managing Director, Pete Moorhouse, commented:

"Initial work at Basin's Northern Sweden projects has been extremely positive and we are eagerly awaiting the geochemical rock chip sampling results. The field identification of structural controls which disappear under a thin glacial cover is an immediate opportunity for Basin to pursue. Historic exploration work was heavily restricted to outcrop and the potential for further hidden mineralisation beneath this thin cover is interpreted to be very high. The results of these observations have compelled us to apply for an additional exploration land between the Björkberget and Rävaberget projects. If granted, this newly acquired area will double our holdings in the Arvidsjaur-Arjeplog uranium region (see Figure 2).

Basin is optimistic about the future of uranium mining in Sweden to sustain a carbon neutral world in a socially and environmentally responsible nature. Sweden's government presented in mid-December the inquiry to lift the ban on uranium mining and proposed a framework for the new legislation. This marks a strategic move to secure domestic access to critical resources for green energy technologies. Sweden holds excellent uranium exploration upside potential with the Company now holding multiple highly prospective projects in Sweden where high grade uranium is known to occur. Virtually no modern exploration has been conducted within our project areas."

Reconnaissance Work Progress

During Q4 2024, Basin conducted initial field assessment work primarily at Virka, Björkberget ("**Bjork**") and Rävaberget ("**Rava**") where limited historic exploration work was documented, but anomalous base metals, gold, silver and uranium were recorded.

Field mapping (Figure 1) has located a series of North-Northeast orientated structural features, which are interpreted to be a suitable structural conduit for potential mineralisation. Geochemical sampling consisting of 45 grab samples was completed, with samples submitted to ALS laboratories in Ireland for multielement analysis. Field observations identified prospective lithologies and structures that can be traced disappearing under a thin veneer of glacial cover. Several outcrops previously not reported by historic prospecting were also recorded and sampled.

Significant quantities of historic core from the district have been located and structural relogging commenced. The core remains in excellent condition, and some is available for geochemical sampling programs and other core analysis. Almost no geochemical data exits from the historic work programs.

These findings have resulted in Basin lodging an additional application to encompass the ground between Bjork and Rava, securing the interpreted extensions of hidden structures (Figure 2). A decision on grant of this permit application is expected in Q1 2025.

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Figure 1: *Field team on Basin's projects in the Arjeplog-Arvidsjaur region (Sweden).*

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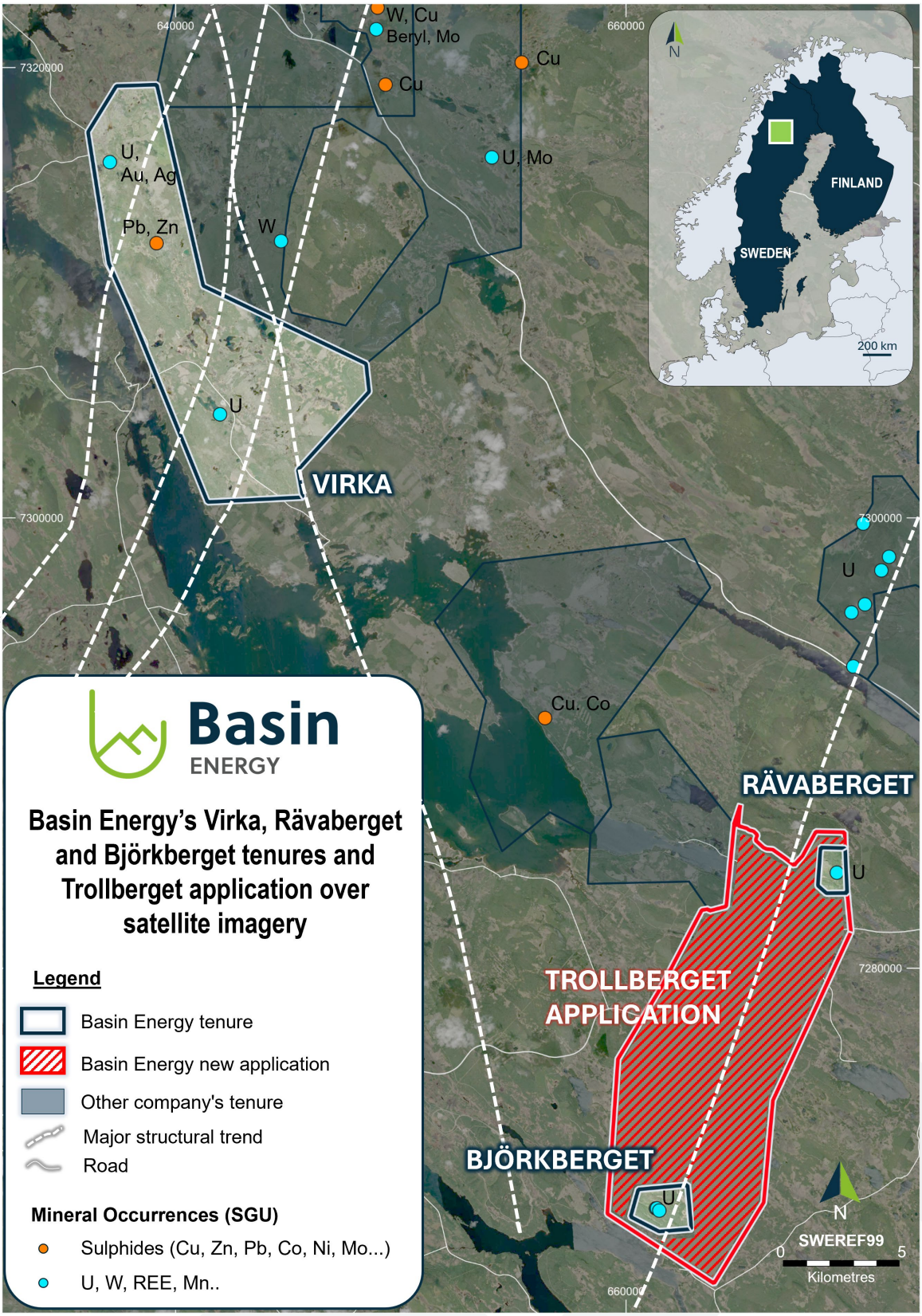

***Figure 2**: Basin Energy's projects and project application in the Arvidsjaur-Arjeplog region.*

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Swedish Mining and Exploration Policy Update

During November 2024, Basin attended the Svemin Autumn summit where Daniel Westlén, State Secretary to Minister for Climate and the Environment Romina Pourmokhtari, spoke extensively on the government's move to support the exploration sector and the critical role that Sweden can play in the global push toward a carbon neutral future. The Minister stated that the ban on uranium mining will be removed.

Subsequent to this, the Swedish government announced the results of its ongoing inquiry into uranium[1] mining. The inquiry has recommended the lifting of the uranium mining ban. This is an important next step in aligning Sweden's mining and energy policies, which includes the increase in reliance on nuclear power as a clean and stable domestic power source.

Scandinavian asset acquisition update

On 31st October 2024, Basin announced the execution of an agreement for the 100% acquisition of a portfolio of projects within Scandinavia. The project portfolio primarily targets sheer-hosted and intrusive-related mineralisation and consists of five exploration licenses within Sweden, and five reservations in Finland. Historical exploration records exist for several of the properties and highlight prospectivity for a variety of commodities.

The acquisition is via a share purchase plan to acquire 100% of Normetco AS[2], which is the registered owner of the portfolio of the projects. In consideration of the acquisition, Basin will issue 18,479,694 shares (subject to a 24-month escrow) and 4,619,924 options with an exercise price of 10 cents valid for three years, and subject to certain acceleration provisions.

All material conditions precedent to the acquisition have been satisfied. The remaining conditions precedent are administrative only and are expected to be satisfied imminently. The Company expects to be able to provide an update on completion of the acquisition shortly.

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

Enquiries

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[1] *Government inquiry recommends lifting Swedish uranium ban - World Nuclear News*
[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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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**
Matthew O'Kane	**Non-executive Director**
Ben Donovan	**Company Secretary**
Odile Maufrais	**Exploration Manager**

Basin Energy
ACN 655 515 110

Shares on Issue
104,349,620

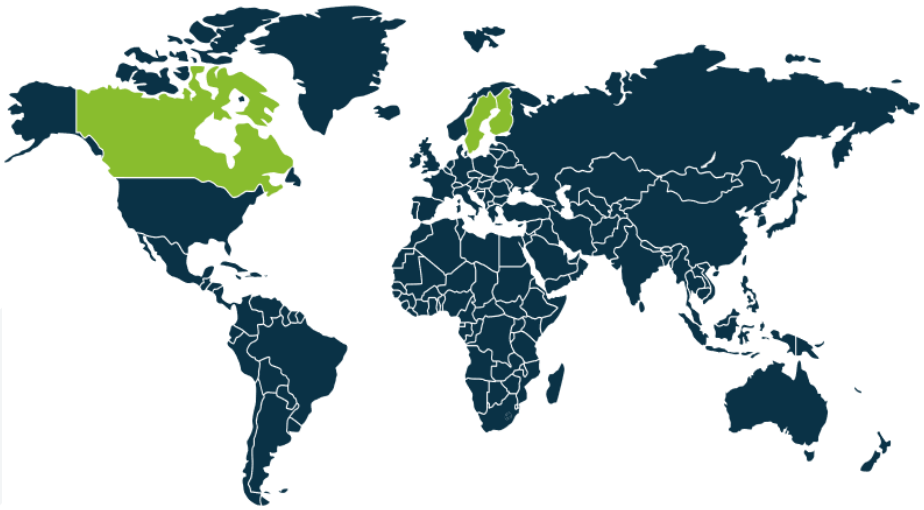
ASX Code
BSN

Investment Highlights

CANADA
ATHABASCA BASIN

3 URANIUM projects

Basement-hosted & Unconformity related uranium targets

SWEDEN
FINLAND

10 GREEN ENERGY METALS projects within historical uranium districts