Basin ENERGY

High-Grade Mineralisation Identified at North Sweden Projects

Key Highlights

- **High-grade uranium *(above detection limits)* identified at Björkberget**
  - Multiple anomalous boulders identified including **two samples returning U_3O_8 exceeding detection limits (> 2.95% U_3O_8),** with associated lead up to 1.85% and iron up to 23%
  - Other anomalous elements observed include **REE's up to 0.13% TREO *(74% heavy)*** *and* **up to 0.32% V2O5**
- **Uranium identified in outcrop within recently granted Trollberget project up to 0.67% U_3O_8** with 0.08% TREO
- **Uranium with associated lead and anomalous silver identified at Rävaberget**
  - Three outcrop samples returned anomalous uranium including RAV002 which returned **0.55% U_3O_8, 0.9% Pb and 28 ppm Ag** from an outcrop with visible disseminated uraninite and galena
- Results demonstrate the **significant mineralisation potential within the 15-kilometre trend held by Basin** through the Björkberget, Rävaberget and Trollberget projects
- Structural logging and sampling of Rävaberget and Björkberget historical core is ongoing
- Further field work to commence Q2 2025

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Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to report highly encouraging surface rock chip assay results collected during Q4 2024 as part of an initial reconnaissance mapping program completed by Basin personnel[1],[2] on its Björkberget ('**Bjork**'), Rävaberget ('**Rava**') and Trollberget projects (collectively the "**Projects**") in Sweden (Figure 1).

Projects are located within the Arjeplog-Arvidsjaur-Sorsele uranium district, which neighbours' multiple polymetallic belts, refer to Figure three. Basin is assessing the prospectivity for green energy metals that may be present within these systems.

[1] *Refer ASX Announcement Basin Energy (ASX:BSN), 06th November 2024, "Exploration Program Commences at Virka"*
[2] *Refer ASX Announcement Basin Energy (ASX:BSN), 14th January 2025, "Scandinavian Exploration and Uranium Policy Update"*

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Basin's Managing Director, Pete Moorhouse, commented:

"The assay results from our first pass reconnaissance mapping program highlight the outstanding potential of this portfolio. The presence of anomalous values in key commodities further strengthens the area's prospectivity, indicating a potentially robust mineralised system at play.

The potential for blind mineralisation, particularly in our recently granted Trollberget project, over a significant strike length is highly compelling when we see such tenor of mineralisation. Additional results from our Q4 2024 reconnaissance sampling programs at the Virka, Hakantrop, Prastrun and Lotto projects are expected imminently.

Q1 2025 is shaping up to be an exciting period for the Company, as we utilise the winter months to continue data mining and logging/sampling the vast amounts of available historical core from areas of interest within the district. With these results in hand, we are eager to continue advancing our Projects towards further groundwork and explore the exciting potential of this region."

The mineralisation and anomalism observed in rock chip samples appears to dominantly be associated with a regional north-northeast trending structure set. At Bjork, the mineralisation is seen within these structures, however at Rava it appears disseminated throughout the country granitic rocks, with the main structure interpreted to occur west of the historic Rava drilling area. The Trollberget project is predominantly covered with a shallow veneer of glacial cover; however, mineralisation has been identified both in the glacial boulders within the cover, and in sub cropping rocks.

Regional geophysics indicates that the same structure set is present throughout the Trollberget project area, and therefore the prospectivity for additional covered mineralisation is interpreted as being high.

Non-systematic, opportunistic sampling was conducted during field reconnaissance on both outcrops and boulder trails where mineralisation was identified from field examinations with a total of twenty-two samples across the three project areas submitted to ALS Laboratory in Piteå, Sweden. Broad suite multielement geochemistry was used to assess the potential for a variety of commodities and provide geochemical data for further exploration work.

Assay results have confirmed the presence of high-grade uranium-lead mineralisation and strongly anomalous heavy rare earth elements, with minor accessory minerals consisting of silver and vanadium.

Of the twenty-two samples collected from the project areas, ten samples returned U_3O_8 values of above 0.3% with two samples exceeding the upper detection limits. Three samples present total rare earth oxide values above 0.1%. Refer to Appendix two and three for full details.

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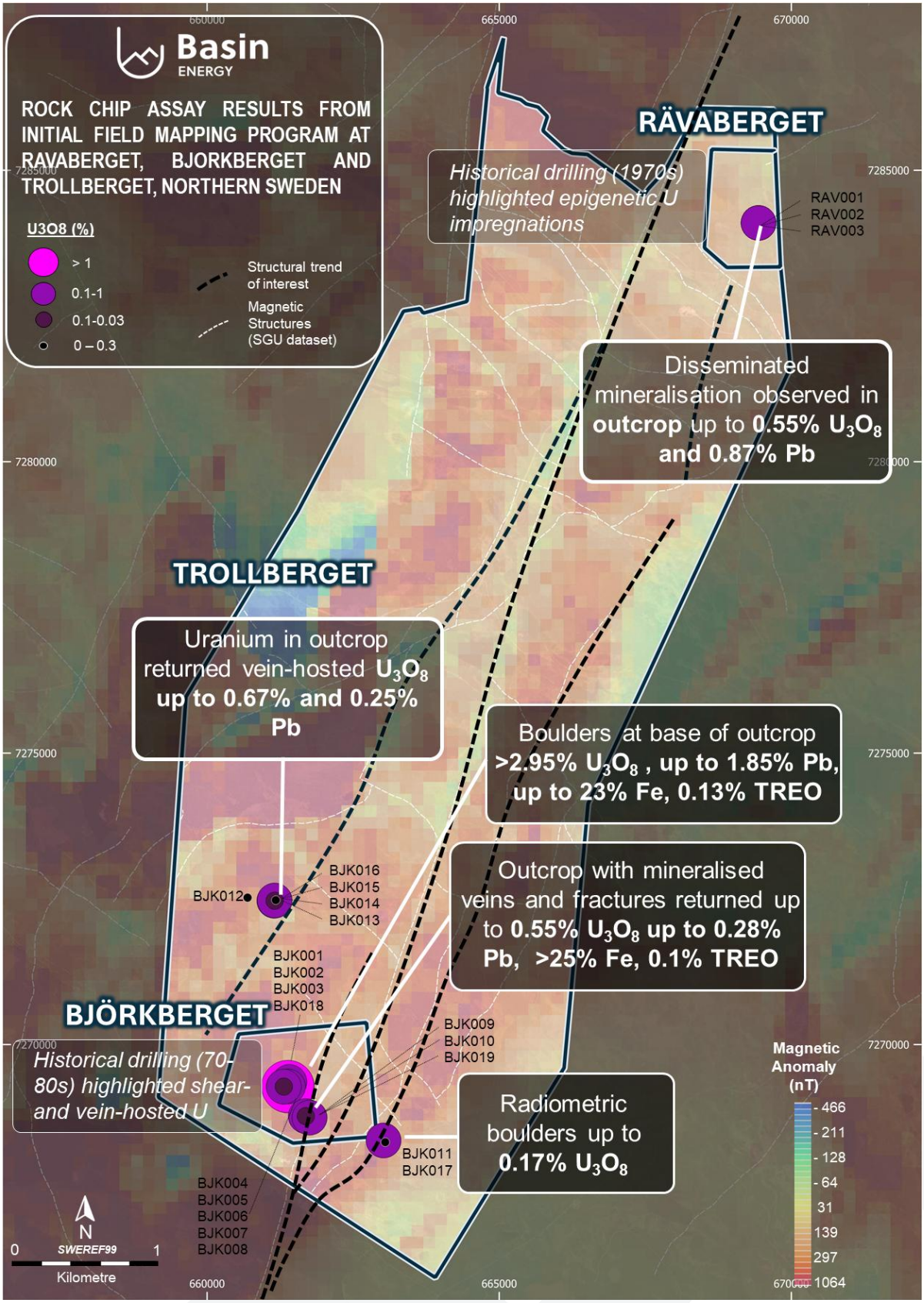

***Figure 1**: Rävaberget, Trollberget and Björkberget Rock Chip Assay results*

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Björkberget

Twelve samples were collected from within the historical drilling area and southeast of this zone. Six samples were from boulder material, and six were from rocks believed to be in situ. The sampled sites displayed localised oxidised mineralised veins and fractures.

Highlights from the sample results include *(refer to Appendix 2 for assay data)*:

- BJK008: **U_3O_8 > 2.95%, Pb 1.39%, Fe 23.4%, 0.13% TREO** *(74% HREO)* from rhyolitic/fine grained granite boulders with visible yellow oxide staining located at the base of an outcrop (Figure 2A).
    - *Uranium above detection limits. Further analyses are on-going with the laboratory.*
- BJK004: **U_3O_8 > 2.95%, Pb 1.85%, 0.12% TREO** *(49% HREO),* 522 ppm Mo (Figure 2B).
    - *Uranium above detection limits. Further analyses are on-going with the laboratory.*
- BJK018: **U_3O_8 0.99%, Pb 0.29%**
- BJK002: **U_3O_8 0.59%, Pb 0.17%**, Cu 100 ppm.
- BJK019: **U_3O_8 0.34%, V2O5 0.32%, 14.9% Fe, Mn 4590 ppm, V2O5 0.32%,** Zn 310 ppm.
- BJK005: **U_3O_8 0.10%,0.1% TREO** *(33% HREO),* 0.1% V2O5.

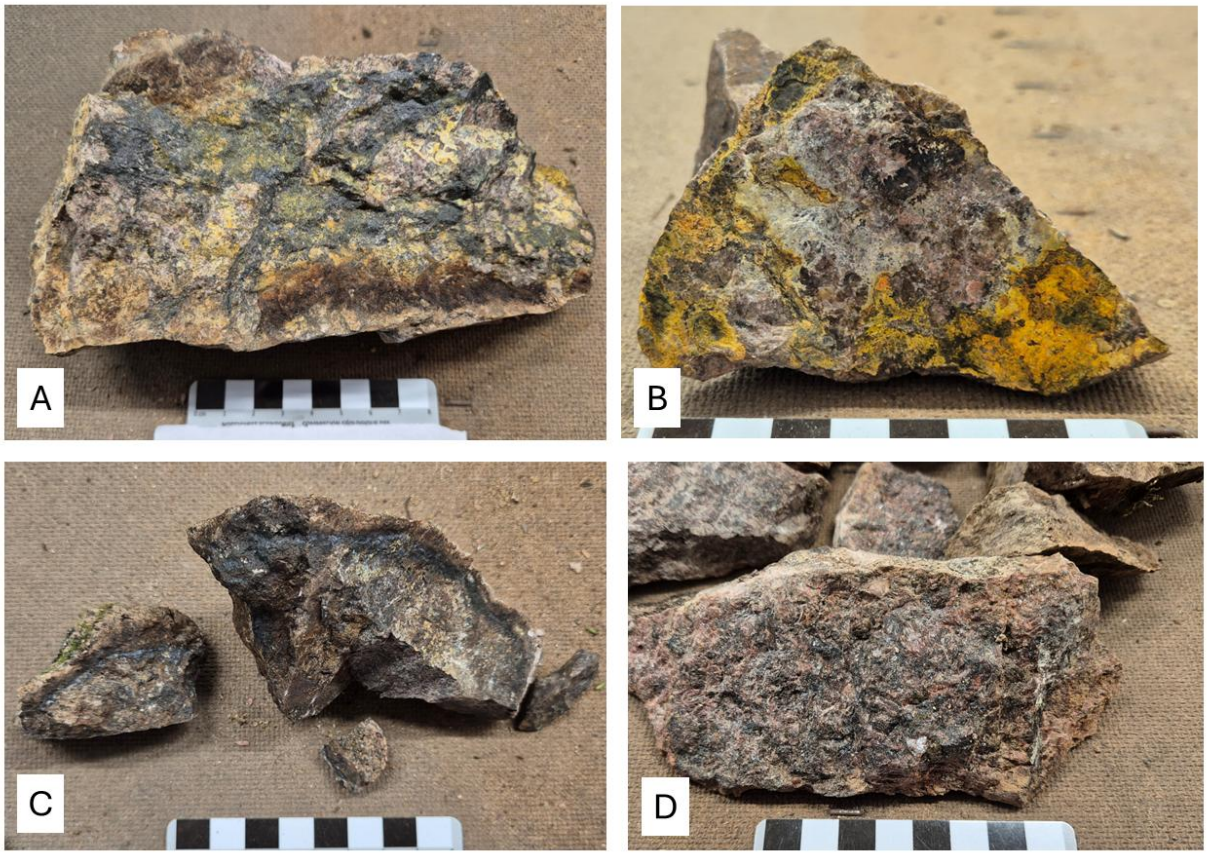

Figure 2: *A. Photo of sample BJK008 (Bjorkberget). B. Photo of sample BJK004 (Björkberget). C. Photo of sample BJK015 (Trollberget). D. Photo of sample RAV002 (Rävaberget). Refer to Appendix two for assay data.*

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Trollberget

Seven samples were collected within two radiometric anomalies identified from regional survey data within the Trollberget licence area near the Bjork project. Three samples were from transported boulder material, and four were from rocks believed to be in situ. Some samples were collected from new outcrops not previously reported on the Geological Survey of Sweden's ("**SGU**") geological maps.

Highlights from the sample results include *(refer to Appendix 2 for assay data):*

- BJK015: **U_3O_8 0.67%**, Pb 2550 ppm, Mn 2850 ppm from a vein with visible mineralisation in a rhyolitic outcrop (Figure 2C).
- BJK011: **U_3O_8 0.17%**, Pb 464 ppm from rhyolite boulder.
- BJK013: U_3O_8 0.11%, Pb 474 ppm, Mn 2750 ppm
- BJK014: U_3O_8 0.09%, Pb 522 ppm, Mn 4770 ppm

Rävaberget

Three samples were collected at Rävaberget from a granitic outcrop with visible disseminated fine grained uraninite near the historical drilling site. This is in contrast to the interpreted structurally hosted mineralisation observed at Bjork, and it is interpreted that potentially the controlling structure is located undercover, west of this outcrop. Limited sampling was conducted in this area due to the nature of the outcrop.

Highlights from the sample results include *(refer to Appendix 2 for assay data):*

- RAV002: **U_3O_8 0.55%,** Pb 8650 ppm, Ag 28 ppm (Figure 2D)
- RAV003: **U_3O_8 0.36%**, Pb 812 ppm, Zn 320 ppm.
- RAV001: U_3O_8 0.10%, Pb 347 ppm,

Projects Overview

The Company acquired the Rava and Bjork projects during the acquisition of Normetco AS in Q4 2024. The Trollberget project was staked by Basin following early site visits by Basin's personnel in 2024, which was granted by the Swedish Mining Inspectorate late January 2025[3].

The projects are located in northern Sweden, approximately 140 km northwest of Skellefteå and 160 km southwest of Luleå. The Projects are strategically positioned in a highly prospective metallogenic belt within the Fennoscandian Shield, hosting a diverse range of mineral deposits (Figure 3). Geologically, the area is dominated by Proterozoic-aged metavolcanic sequences and extensive granitoid intrusions, and is structurally complex due to multiple orogenic events, particularly the Svecofennian orogeny.

[3] *Refer ASX Announcement Basin Energy (ASX:BSN), 04/02/2025, "Basin energy granted Trollberget licence, doubling landholding in the Arvidsjaur-Arjeplog uranium district"*

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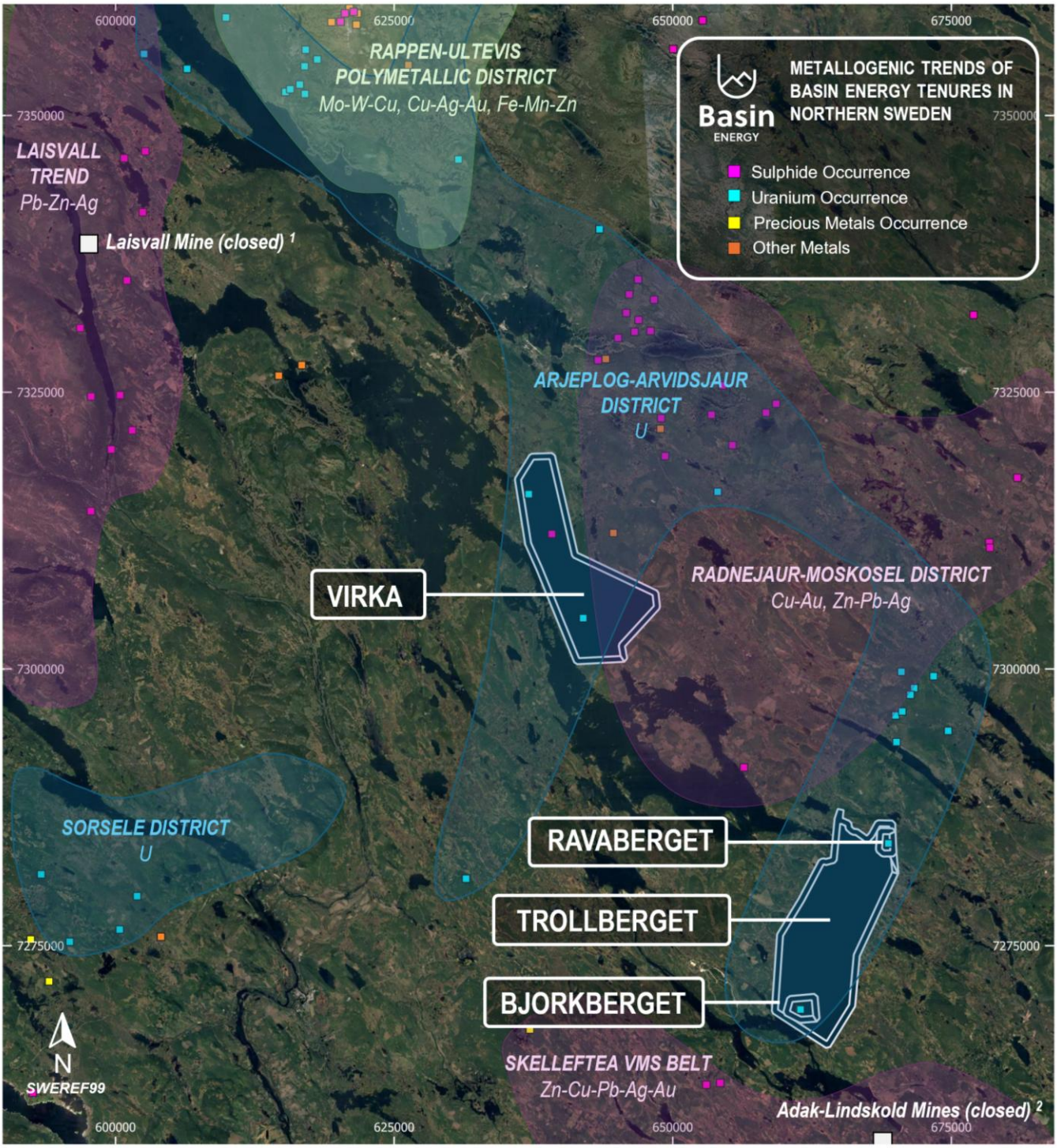

Figure 3: *Location map of Basin's Projects in northern Sweden in relation to known metallogenic districts and mineral occurrences as reported by the Swedish Geological Survey*

The region hosts significant mineralisation, particularly in volcanogenic massive sulphide (VMS), orogenic gold, and holds a strong potential for shear-hosted and epigenetic uranium and/or REE mineralisation. The Arjeplog-Arvidsjaur-Sorsele uranium district is host of approximately 30 known mineralised prospects (Figure 3).

Exploration programs were conducted in the 1970's and 1980's by the Swedish Geological Survey ("**SGU**") in the Projects' areas targeting uranium and various base/precious metals. Early regional mapping and boulder tracing revealed numerous anomalies in lead, zinc, silver, molybdenum, and copper in the area that were not fully followed up. Diamond coring targeting uranium occurred at the Bjork and Rava projects with gamma probing and limited geochemical sampling unverified under JORC (2012). Historical drilling highlighted shear-hosted uraninite mineralisation and uraninite impregnations in granite.

Background information on Sweden

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, and where uranium is present in ores mined in Sweden, it must be treated as waste. The Swedish government announced an enquiry into overturning this ban in February 2024[4], and in December 2024 announced that the inquiry recommended the lifting of the uranium exploration and mining ban[5]. This has implications on the potential mineralisation systems currently being assessed by Basin. In addition to this, the Swedish Courts granted in October 2024 permission to build a long-term nuclear waste repository[6].

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

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[4] *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
[5] *Refer World Nuclear News, 23rd December 2024,* Government inquiry recommends lifting Swedish uranium ban. https://www.world-nuclear-news.org/articles/government-inquiry-recommends-lifting-swedish-uranium-ban
[6] *Refer* https://www.barrons.com/news/swedish-court-grants-permit-to-build-nuclear-waste-burial-site-dcc8d891

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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
122,829,314

ASX Code
BSN

Investment Highlights

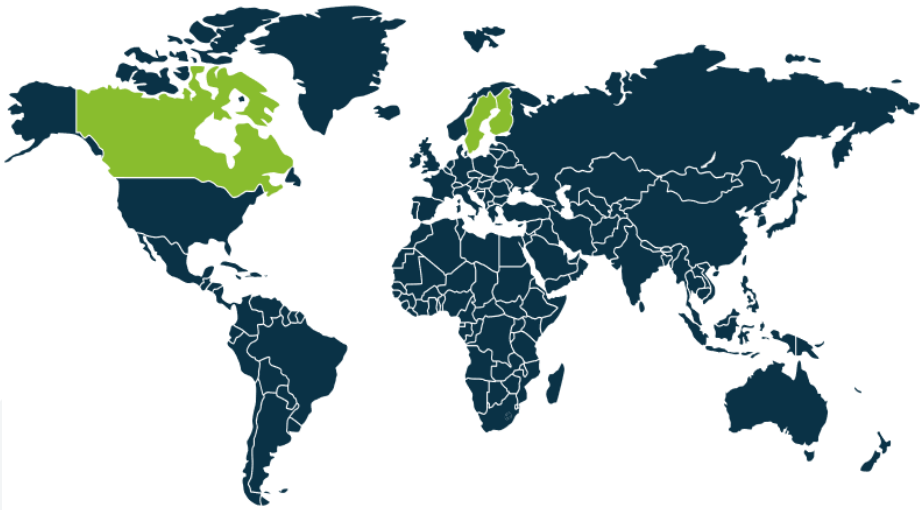
CANADA
ATHABASCA BASIN

3 URANIUM projects

Basement-hosted & Unconformity related uranium targets

SWEDEN
FINLAND

10 GREEN ENERGY METALS projects within historical uranium districts



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
31/10/2024	*Basin Energy to Acquire Scandinavian Uranium and Green Energy Metals Portfolio*
6/11/2024	*Exploration Program Commences at Virka*
14/01/2025	*Scandinavian Exploration and Uranium Policy Update*
16/01/2025	*Scandinavian Exploration Portfolio Acquisition Completed*
4/02/2025	*Basin energy granted Trollberget licence, doubling landholding in the Arvidsjaur-Arjeplog uranium district*

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.

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

Rävaberget, Björkberget and Trollberget Projects (Sweden) – Rock Chip Sampling Assay Results

Results from outcrop/boulder samples collected during November-December reconnaissance field mapping at Virka, Rävaberget and Björkberget projects in Sweden. Refer to Appendix 3 for oxide conversion factors.

SampleID	Project	Sample Type	Easting	Northing	U3O8	Pb	Ag	Cu	Fe	Mo	Zn	V2O5
			SWEREF 99		*ppm*	*ppm*	*ppm*	*ppm*	*%*	*ppm*	*ppm*	*ppm*
BJK001	B	B	661314	7269278	3384	845	<5	90	5	2	270	170
BJK002	B	B	661314	7269278	5860	1675	<5	100	6	<2	230	214
BJK003	B	O	661314	7269278	949	266	<5	<20	4	2	80	216
BJK004	B	B	661386	7269277	29475	18500	<5	40	2	522	220	253
BJK005	B	O	661408	7269357	1043	225	<5	<20	4	7	60	1000
BJK006	B	O	661383	7269280	1427	696	<5	<20	>25	16	190	1624
BJK007	B	O	661383	7269280	5541	2800	<5	20	16	12	180	992
BJK008	B	B	661383	7269280	29475	13900	<5	<20	23	7	470	623
BJK009	B	O	661691	7268771	1154	288	<5	<20	8	2	90	753
BJK010	B	O	661691	7268771	547	159	<5	<20	7	2	80	428
BJK011	T	B	663021	7268354	1745	464	<5	190	2	11	60	179
BJK012	T	B	660693	7272520	86	38	<5	<20	3	4	30	7
BJK013	T	O	661152	7272466	1112	474	<5	<20	3	83	80	553
BJK014	T	B	661155	7272468	936	522	<5	<20	3	5	100	394
BJK015	T	O	661156	7272471	6661	2550	<5	<20	3	3	130	694
BJK016	T	O	661176	7272478	60	53	<5	<20	2	13	30	18
BJK017	T	O	663050	7268325	205	55	<5	<20	6	2	60	725
BJK018	B	B	661314	7269278	9939	2920	<5	<20	3	7	170	121
BJK019	B	B	661755	7268745	3407	1395	<5	<20	15	48	310	3249
RAV001	R	O	669440	7284097	1010	347	<5	20	3	<2	60	66
RAV002	R	O	669440	7284097	5471	8650	28	<20	4	<2	80	79
RAV003	R	O	669440	7284097	3572	812	<5	<20	2	4	320	54

Notes:

- 10000 ppm = 1%
- Coordinate system is SWEREF99
- Project: B = Björkberget, T = Trollberget, R = Rävaberget
- Sample Type: O = outcrop, B = boulder
- Samples were assayed with ME-MS89L analysis method

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Rävaberget, Björkberget and Trollberget Projects (Sweden) – Rock Chip Sampling Assay Results (Rare Earth)

Sample	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3	TREO	HREO
	ppm	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*
BJK001	120	19	14	3	15	4	45	1	60	14	15	3	2	104	11	429	254
BJK002	104	28	19	4	19	5	43	2	62	13	17	4	2	148	14	483	239
BJK003	139	15	11	2	13	3	63	1	70	16	14	2	1	96	9	457	302
BJK004	294	53	39	11	50	11	95	5	164	35	42	8	5	396	31	1236	629
BJK005	334	33	26	4	30	7	138	3	143	40	31	5	3	211	21	1029	685
BJK006	15	5	4	1	3	1	6	0	9	2	3	1	0	22	3	73	34
BJK007	39	6	4	1	4	1	13	0	16	4	5	1	1	26	3	123	77
BJK008	107	118	75	18	87	21	15	7	138	22	69	18	9	583	56	1342	351
BJK009	125	25	19	3	23	5	51	2	65	16	19	4	2	140	16	515	276
BJK010	107	21	17	3	21	4	43	2	53	13	17	4	2	131	15	453	233
BJK011	88	8	6	1	8	2	36	1	41	10	8	1	1	47	5	263	183
BJK012	32	14	12	0	9	3	13	1	16	3	5	2	1	103	10	225	70
BJK013	110	12	10	0	10	3	47	1	52	13	10	2	1	78	8	358	233
BJK014	306	25	20	1	24	5	127	2	129	33	23	4	2	164	15	880	618
BJK015	268	32	21	1	28	6	100	2	125	31	27	5	2	172	15	837	552
BJK016	18	6	5	0	4	1	7	1	9	2	2	1	1	44	5	106	38
BJK017	110	7	6	1	4	1	11	1	14	3	4	1	1	43	5	211	141
BJK018	207	31	23	5	33	6	79	2	121	27	28	5	3	203	16	788	461
BJK019	80	17	12	2	13	3	29	1	46	10	12	3	2	98	10	338	177
RAV001	263	22	15	4	24	4	117	2	113	29	24	4	2	130	10	762	546
RAV002	181	36	24	5	32	7	73	2	107	24	28	6	3	204	17	747	412
RAV003	193	14	10	3	17	3	82	1	90	23	17	3	1	92	8	557	405

Notes:

- TREO equals sum of all rare earth oxides reported
- HREO used consist of Dy2O3, Er203, Eu2O3, Gd2O3, Ho2O3, Lu2O3, Tb4O7, Tm2O3, Y2O3, Yb203
- Refer to Appendix 3 for oxide conversion factors

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Appendix 3 JORC Code, 2012 Edition - Table 1

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.	Rock chip samples were collected with hammer or hammer/chisel techniques from exposed outcrops, weathered areas and boulders by geological consultants under the supervision of the Competent Person. Sample areas and samples were scanned as necessary using a handheld RS-111 Scintillometer.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip samples are selective but representative of the outcrops/boulders they were taken. Samples were collected across various lithologies, structures alteration zones with or without visible mineralisation (Pb, Zn, Ag, Co, Cu, U, Fe) as part of a first-pass sampling program with the primary objective being to assess the mineral potential of the areas visited.
	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.	Samples were submitted to ALS Laboratory in Piteå, Sweden. Samples were prepared, crushed and pulverised using ALS standard practices. Pulp material was analysed using sodium peroxide fusion for detection of selective elements with ICP-AES or ICP-MS finish (ALS codes: ME-MS89L and ME-ICP81). Fire assay fusion and ICP-AES finish was used for Pt, Pd and Au analyses (ALS code: PGM-ICP23). The sample preparation and analysis methods are considered industry standard for the style of mineralisation being tested.
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.).	No new drilling is reported in this announcement.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No new drilling is reported in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No new drilling is reported in this announcement.
	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 new drilling is reported in this announcement.
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.	Each rock chip samples were geologically logged, photographed and field observations were recorded at each sample point. The rock chip samples are for the purposes of understanding the nature of mineralisation, not for the inclusion in a mineral resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging included mineral composition. Geological logging is both qualitative and where relevant quantitative.
	The total length and percentage of the relevant intersections logged.	No new drilling is reported in this announcement.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No new drilling is reported in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples were dried, pulverised and split at ALS, Piteå (Sweden).

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	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling protocol implemented is appropriate to industry standards in relation to rock chips samples.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC protocols included the use of ALS laboratory standards. No field duplicates samples were used due to nature of lithologies or mineralisation style sampled.
	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.	Representative rock chip samples were collected across a broad range of rock types to increase the understanding of the geology at the prospects as a first pass mapping and sampling program on the project.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate for the grain size and lithology type of the material.
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.	Samples were prepared, crushed and pulverised using ALS standard practices. Pulp material was analysed using sodium peroxide fusion for detection of selective elements with ICP-AES or ICP-MS finish (ALS codes: ME-MS89L and ME-ICP81). Fire assay fusion and ICP-AES finish was used for Pt, Pd and Au analyses (ALS code: PGM-ICP23). The sample preparation and analysis methods are considered industry standard for the style of mineralisation being tested.
	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.	No geophysical tools or portable XRF instruments were utilised.
	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 field duplicates or blanks were inserted; however, laboratory standards/blanks/repeats were utilised for analysis purposes. The Competent Person reviewed the laboratory protocols.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Samples were taken under the supervision of the Competent Person and results were reviewed by the Competent Person.
	The use of twinned holes.	No drilling is reported in this announcement.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was recorded digitally and imported into a validated database.
	Discuss any adjustment to assay data.	Where uranium was reported, Basin has converted this to uranium oxide by applying the following formulae: *U ppm *1.17924 = U_3O_8 ppm* Regarding rare earth elements, the element values were converted to oxides. The conversion formulas for each element are included in the list below: *Ce ppm *1.2284 = CeO2 ppm* *Dy ppm *1.1477 = Dy2O3 ppm* *Er ppm *1.435 = Er2O3 ppm* *Eu ppm *1.1579 = Eu2O3 ppm* *Gd ppm *1.1526 = Gd2O3 ppm* *Ho ppm *1.1455 = Ho2O3 ppm* *La ppm *1.1728 = La2O3 ppm* *Lu ppm *1.1372 = Lu2O3 ppm* *Nd ppm *1.1664 = Nd2O3 ppm* *Pr ppm *1.2082 = Pr6O11 ppm* *Sm ppm *1.1596 = Sm2O3 ppm* *Tb ppm *1.1762 = Tb4O7 ppm* *Tm ppm *1.1421 = Tm2O3 ppm* *Y ppm *1.2699 = Y2O3 ppm* *Yb ppm *1.1387 = Yb2O3 ppm*

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		Rare earth oxide is the industry accepted form for reporting rare earth elements. The following calculations are used for compiled rare earth oxides into their reporting and evaluation groups: TREO (Total Rare Earth Oxide = CeO2 + Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + La2O3 + Lu2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3 LREO (Light Rare Earth Oxide) = CeO2 + La2O3 + Nd2O3 + Pr6O11 + Sm2O3 HREO (Heavy Rare Earth Oxide) = Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + Lu2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3 Where Vanadium was reported, Basin has converted this to vanadium oxide by applying the following formulae: *V ppm *1.785 = V2O5 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.	Samples were located using a handheld GPS.
	Specification of the grid system used.	Samples were reported in SWEREF 99 system.
	Quality and adequacy of topographic control.	The topographic control was derived from GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Samples presented in this announcement represent an initial reconnaissance program over priority areas on the Virka, Bjorkberget and Ravaberget projects. Samples were taken on irregular spacing due to the nature of sporadic exposures observed.
	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.	Rock chip sampling undertaken is not proposed to be included within any future resource estimations.
	Whether sample compositing has been applied.	No sample compositing was 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.	Sample collection is not oriented with respect to geological structure.
	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.	No drilling is reported in this announcement.
Sample security	The measures taken to ensure sample security.	Samples were collected by geological consultants engaged by the Company and hand-delivered by the consultants directly to the nearest ALS laboratory from the sampling site.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted to date in relation to sampling techniques or data.

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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.	Björkberget nr 100 and Rävaberget nr 200 are granted exploration licence 100% owned by Normetco AS, a wholly owned subsidiary of Basin Energy. Trollberget nr 1001 is a granted exploration licence 100% owned by Basin Energy Ltd. A few nature reserves are noted within the Project areas. As outlined in previous Basin Energy announcements, Sweden has a moratorium on uranium exploration and mining as per the current Mineral Act. A government enquiry has recommended the removal of this moratorium however consultation is ongoing therefore no certainty can be taken as to the ability to mine or explore for the extraction of uranium.
	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.	Tenures reported are in good standing and 100% owned by Basin Energy Ltd and its subsidiary Normetco AS.
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 Competent Person and its delegate.
Geology	Deposit type, geological setting and style of mineralisation.	The Trollberget, Rävaberget and Björkberget projects are located west of the Caledonides, within the Arvidsjaur-Arjeplog region in northern Sweden. Broadly speaking the Arvidsjaur-Arjeplog region is part of the Fennoscandian Shield, characterised by Proterozoic bedrock with extensive granitoid intrusions and metavolcanic sequences. The area hosts significant mineralisation, particularly in volcanogenic massive sulphide (VMS), orogenic gold, and intrusion-related deposits, with uranium and rare earth element (REE) potential. Structurally, it has undergone multiple deformation events linked to the Svecofennian orogeny, influencing mineralisation and tectonic settings. Style of mineralisation on the Projects is 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, REE.
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.	No new drilling is reported in this announcement.
	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.	All information has been included in the body of this announcement.
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.	No data aggregation methods applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths	No new drilling is reported in this announcement.

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	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 metal equivalence is reported. Where appropriate, Basin has converted this to uranium oxide by applying the following formulae U ppm *1.17924 = U3O8 ppm Regarding rare earth elements, the element values were converted to oxides as detailed in Appendix 3, Table 1, Section 1.
Relationship between mineralisation widths and intercepts lengths	These relationships are particularly important in the reporting of Exploration Results.	No new drilling is reported in this announcement.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No new drilling is reported in this announcement.
	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 new drilling is reported in this announcement.
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.	Maps and tables have been included in the body of this announcement.
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 Competent Person's opinion that a balanced summary of exploration results has been reported.
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.	No other exploration data is considered meaningful and material to this announcement.
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).	Data compilation is still on-going on the Projects. Relogging and sampling of all historical core is currently underway. Follow-up mapping and sampling across the Projects is proposed for the northern hemisphere summer-fall months. Project-scale airborne geophysics survey (magnetics, radiometrics at minima) across the Projects is proposed contingent to mapping programs. Drilling programs are warranted to follow-up historical results and the Company's exploration efforts to date.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Maps including the location of the samples are included in the body of this announcement.