Basin ENERGY

Virka Project Sampling Returns High-Grade Mineralisation Confirming Polymetallic Discovery Potential

Key Highlights

- **High-grade zinc-lead mineralisation with anomalous copper identified in outcrop at Virka**
  - Mineralised veins observed in outcrop returning up to **9.8% zinc, 9.15% lead, 425 ppm silver and 0.33% copper**
- **Uranium identified in separate outcrop associated with mineralised veins up to 1.43% U_3O_8** and 0.13% TREO
  - Outcrop is located **over 8 km away from historic drilling**
- Anomalous boulder samples identified with mineralised veins including **0.27% U_3O_8, 0.17% lead and 0.11% TREO**
- Two distinct structure-hosted mineralisation styles highlighted by results at Virka: **Pb-Zn +/- Cu-Au-Ag and U-Pb-TREO**
- **Numerous structural zone targets at Virka remain unvisited**
- Structural logging and sampling of Virka historical drill 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 that it has received highly encouraging surface rock chip assay results collected during Q4 2024 as part of an initial reconnaissance mapping program at Virka[1,2] (the '**Project**') in Northern Sweden (Figure 1). Of the twenty-three samples collected, three returned strongly anomalous base metal values, including two with **zinc and lead above 8.5%** grade, whilst all three samples returned **silver values above 100ppm, with a maximum of 425ppm**. Five separate samples returned **U_3O_8 above 0.1% grade**. Refer to Appendix two and three for full details.

Basin's Managing Director, Pete Moorhouse, commented:

"The two distinct styles of mineralisation recognised in the geochemistry within the project area is an important find from this initial program. From the previously reported historical drilling, we interpret that these structure systems have the potential for large scale discovery, so the presence of high-grade mineralisation in surface rock chip geochemistry is highly encouraging.

The focus for the team remains to complete detailed structural logging of the available historic core to understand the relationship between structure, mineralisation and geology."

[1] *Refer ASX Announcement Basin Energy (ASX:BSN), 6th November 2024, "Exploration Program Commences at Virka"*
[2] *Refer ASX Announcement Basin Energy (ASX:BSN), 14th January 2025, "Scandinavian Exploration and Uranium Policy Update"*

Two distinct structure-hosted mineralisation systems were identified by assay results at Virka: an initial system consisting of veins of uranium mineralisation with minor lead and total rare earth oxide ("**TREO**") anomalism, with rock chip values up to **1.4% U_3O_8**, and a second vein system with base metal mineralisation primarily comprising of high-grade **zinc up to 9%,** accompanied by similar tenor of lead and anomalous copper, gold and silver. Assay results and details are provided in appendix 2 and 3.

The mineralisation and anomalism observed in rock chip samples appears to dominantly be associated with regional north-northeast trending structure sets, similar to those observed at the Trollberget and Björkberget projects, located approximately 25 kilometres to the southeast which recently returned reconnaissance outcrop sampling geochemical results of over **2.95% U_3O_8**[3]. The Company is awaiting receipt of further analysis of samples from Björkberget that returned results above detection limits for U3O8.

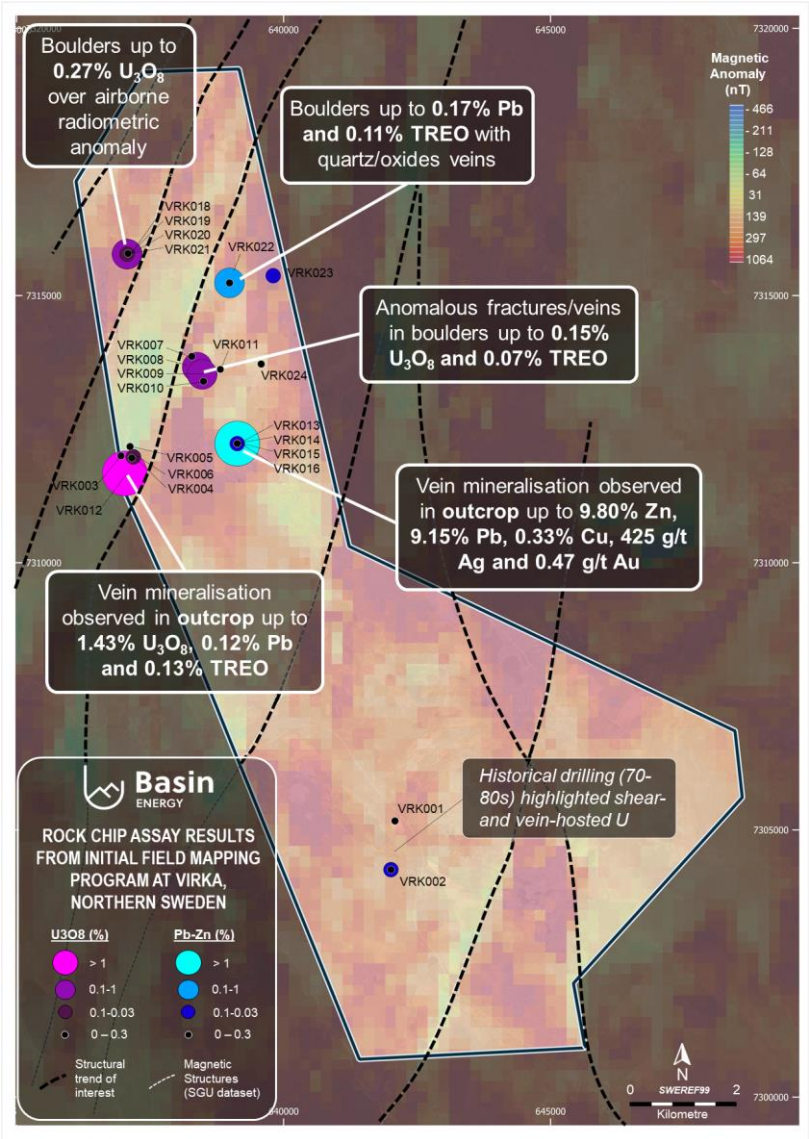

***Figure 1**: Rock Chip Assay Results displaying Uranium and Lead-Zinc anomalism at the Virka Project.*

[3] *Refer ASX Announcement Basin Energy (ASX:BSN), 13th February 2025, "High-Grade Mineralisation identified at North Sweden Projects"*

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Polymetallic prospectivity and reconnaissance sampling assay results

Virka is located within the Radnejaur-Moskosel metallogenic district (Figure 3), host of several base metal deposits and occurrences (Cu, Au, Mo, Ag, Pb, Zn). The largest base-metal deposit is Lulepotten which, according to Beowulf Mining (AIM:BEM), has a JORC-compliant inferred resource of 5.4 Mt @ 0.8% Cu and 0.3 g/t Au[4]. Additionally, Virka is located approximately 37 km southeast of Boliden's (STO:BOL) Laisvall Pb-Zn-Ag former mine where a total of 64.3 Mt of ore at 0.6% zinc, 4% lead and 9 g/t silver was extracted[5].

Samples VRK013, 014 and 016 were taken from outcrops, or boulders adjacent to a sub cropping vein system showing visible sulphides *(refer to Appendix 2 for assay data).* Rock chip highlights include:

- VRK016: **Zn 9.8%, Pb 8.55%, Cu 0.19%, Ag 305 g/t, Au 0.44 g/** (Figure 2A).
- VRK013: **Zn 8.98%, Pb 9.15%, Cu 0.34%, Ag 425 g/t, Au 0.47 g/** (Figure 2B).

Additionally, anomalous boulders were identified within the project area distal from the observed sub cropping veins including VRK022, located over 3 km north from VRK016, (refer figure 1 and Appendix 2 for location and assay data) which returned 0.16% Pb, 0.11% TREO.

***Figure 2A**: Polymetallic vein outcrop at Virka. Refer VRK016, Appendix 2 for assay data*
***Figure 2B:** Polymetallic mineralisation in boulder at base of the same outcrop. Refer VRK013, Appendix 2 for assay data*

[4] Refer AIM:BEM announcement 16/09/2008 BEOWULF_ANNOUNCES_INFERRED_RESOURCE_FOR_THE_LULEPOTTEN.pdf

[5] Refer Willdén, M. 2000. "The Laisvall Sandstone-Hosted Pb-Zn Deposit: Geological Overview", Svecofennian Ore-Forming Environments: Volcanic-Associated Zn-Cu-Au-Ag, Intrusion-Associated Cu-Au, Sediment-Hosted Pb-Zn, and Magnetite-Apatite Deposits in Northern Sweden of Northern Sweden, Rodney L. Allen, Olof Martinsson, Pär Weihed, Tommy B. Thompson

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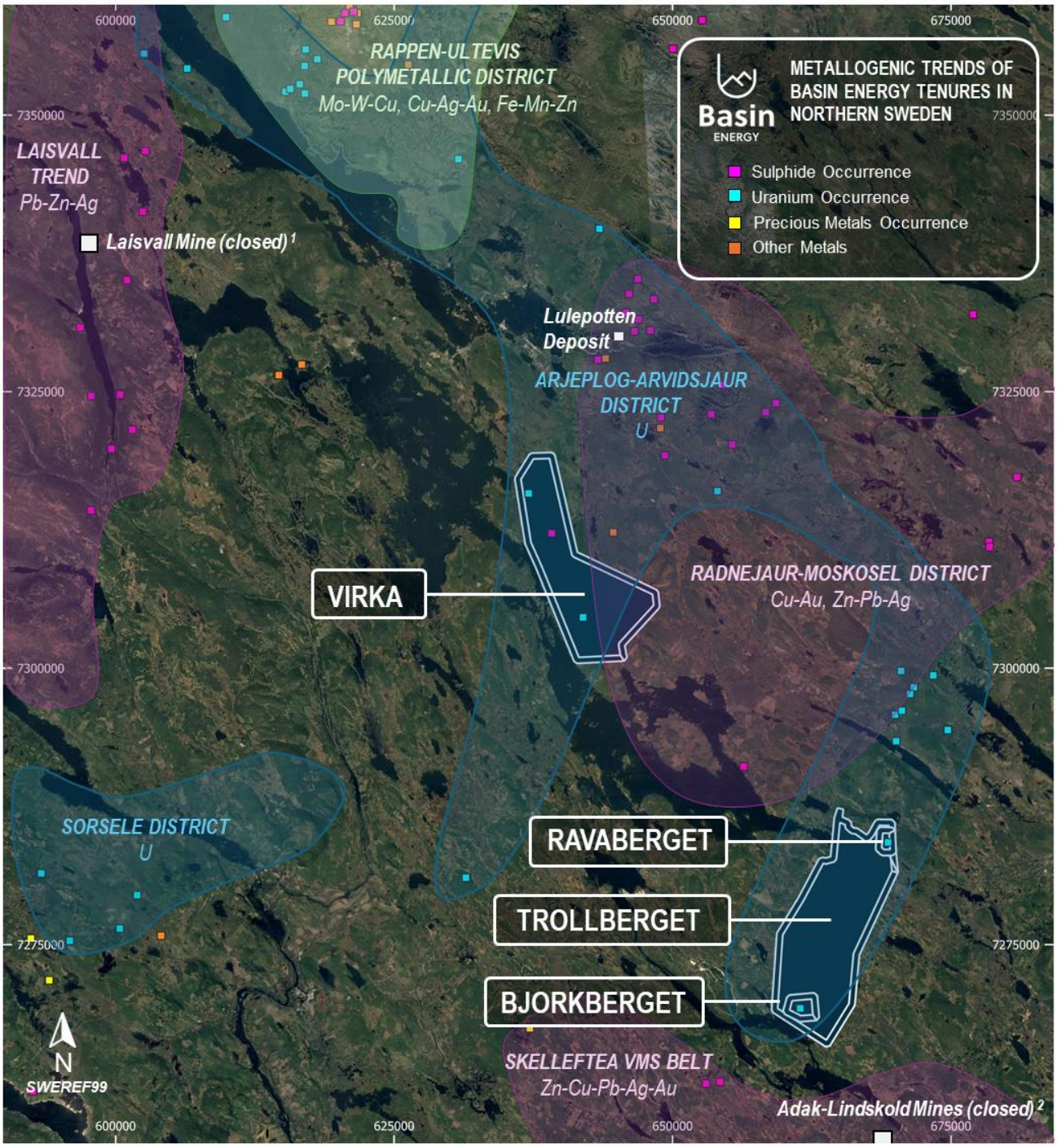

Figure 3: *Location map of Basin's Projects in northern Sweden in relation to known metallogenic districts and mineral occurrences as reported by the Swedish Geological Survey.*

1)Total production to closure of Laisvali mine in 2001 was reported at 64.3 Mt @ 0.6% Zn, 4.0% Pb, 9 g/t Ag[6]

2) Combined total past production (1932 to 1977) of Adak-Lindkold Mines was reported at 6.34 Mt @ 3.0 % Zn, 0.1 % Pb, 0.8 % Cu[7]

[6] Saintilan N., 2015. Key controls, age, source of metals, and role of organic matter on the origin of Laisvall-type Pb-Zn deposits and their relationship to calcitefluorite-Zn ± Pb sulfide vein-type mineralization in Baltica Basement (Sweden). Doctoral Thesis, 2015. doi: 10.13097/archive-ouverte/unige:73725

[7] Hallberg et al., 2012. Metallogenic areas in Sweden. Geological Survey of Finland, Special Paper 53, 139–206, 35 figures and 18 tables

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Uranium system commodity prospectivity assessment

Virka is also located within the Arvidsjaur-Arjeplog uranium district which is host of over 30 uranium occurrences or small deposits as reported by the Swedish Geological Survey ("SGU"). The Virka Project has had little focus on commodities other than uranium, and where drilling has occurred, minimal multielement geochemistry was used. Basin considers the system potentially prospective for other commodities including rare earth minerals and base metals.

Highlights from the reconnaissance sampling all occurred within the northern portion of the license, distal from the historic drilling area, with samples obtained from both outcrop and boulders. Five of the 23 samples collected returned values great than 0.1% U_3O_8 (refer to Appendix 2 for assay data) including:

- VRK012: **1.43% U_3O_8 and 0.14% TREO** from an outcrop with oxidised quartz veins
- VRK018: **0.27% U_3O_8 from a boulder field**
- VRK009: U3O8 0.18% and 0.073% TREO from a radiometric boulder with visible metallic vein.

The historical drill site area was visited with the intention to identify and map the controlling structure at surface and gather initial geochemical data to allow multielement classification of the system and potential prospectivity for other green energy metals. The structure could not be identified due to poor outcrop exposure. Multiple regional airborne radiometric anomalies were checked in the field and sampled.

Reconnaissance mapping and non-systematic sampling of the broader Project area identified widespread distribution of both outcrop and boulder anomalism away from the historic areas of drilling (refer figure 1). This is interpreted by Basin to demonstrate the broader prospectivity of the Project area, with detailed follow-up mapping and sampling now required.

Virka Background

Historical work was conducted by the SGU in the 1970s and 80s identified a broad area with uranium anomalism. Drilling intersected uranium mineralisation associated with a northeast striking structure, however this focused on a small area limited to approximately 300 metres by 300 metres. SGU's standard practice at the time relied on downhole radiometric data to estimate uranium concentrations (eU_3O_8) rather than systematic geochemical assays (not reported in accordance with the requirements of the JORC Code). Aura Energy (ASX: AEE) assayed the partial cores in 2008[8] however, multi-element data was not reported for this program. The Company reviewed the information reported by Aura Energy and reported[9] the results in accordance with the JORC Code.

[8] 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"

[9] Refer ASX Announcement Basin Energy (ASX:BSN), 6th November 2024, "Exploration Program Commences at Virka"

The results show shallow uranium mineralisation that remains open down dip and along strike, refer figure 4, however the presence of other elements within the mineralising system is unknown. Historic highlights are shown in figure 4 and included up to **9 m at 1,087 ppm U_3O_8** from 24.5 m in drill hole 81-003 within a broad sequence of 17 m at 707 ppm U_3O_8 from 23 metres depth.

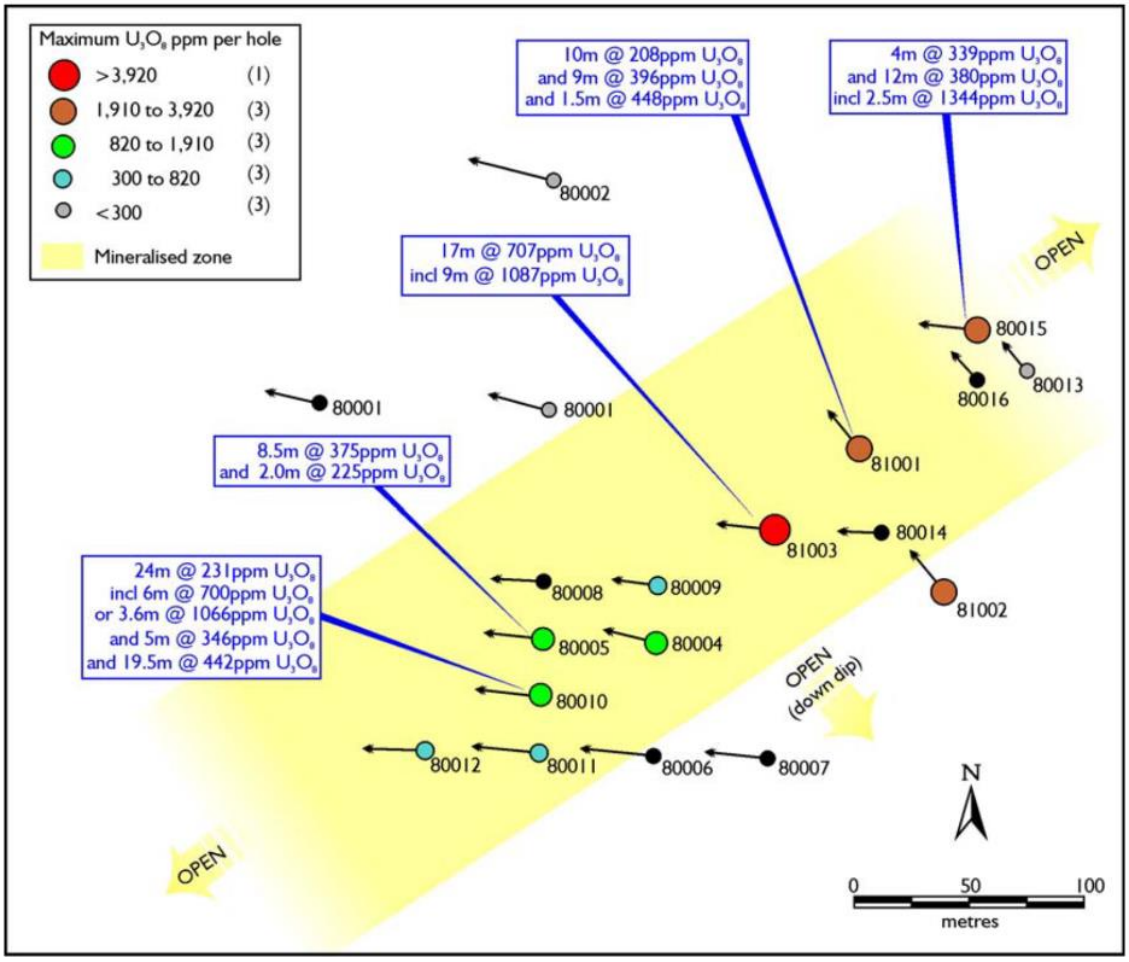

Figure 4: *Assay results from Aura Energy's geochemical sampling on Virka's historic cores[8].*

Uranium in Sweden

The exploration and mining of uranium is currently prohibited in Sweden. In December 2024, the Swedish government announced the results of its ongoing inquiry into uranium[10] 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. No guarantee can be made that this policy change will occur as stakeholder consultations remain ongoing. Basin is assessing areas deemed prospective for multiple green energy metal commodities within districts that previously have been uranium exploration dominated.

[10] Government inquiry recommends lifting Swedish uranium ban - World Nuclear News

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

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Company Overview

About Basin Energy

Basin Energy (ASX: **BSN**) is a 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 acquired 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

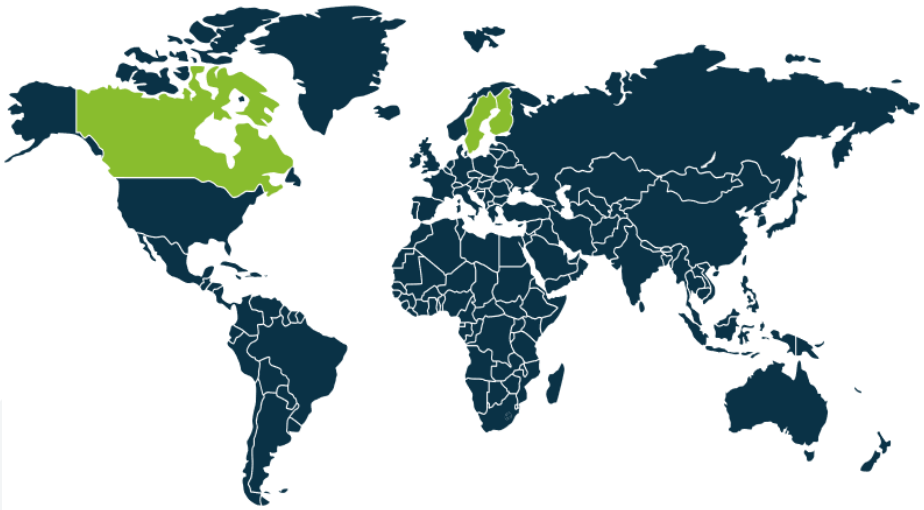
CANADA
ATHABASCA BASIN

3 URANIUM projects

Basement-hosted & Unconformity related uranium targets

SWEDEN
FINLAND

10 GREEN ENERGY METALS projects within historical uranium districts



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Appendix 1

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

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

Date	Title
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*
13/02/2025	*High-Grade mineralisation identified at North Sweden projects*

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.

The information that has been extracted from prior announcements referred to in this release, is available to view on https://basinenergy.com.au/. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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) – 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.

Sample ID	Sample Type	Easting	Northing	U3O8	Pb	Zn	Cu	Ag	Au	Fe	Pb	Zn	Cu
		SWEREF 99		ppm*	ppm*	ppm*	ppm*	ppm*	ppm**	%*	%***	%***	%***
VRK001	O	642087	7305167	17	6	10	300	<5	<0.001	1.56	0.01	<0.002	0.03
VRK002	B	642012	7304256	68	59	80	<20	<5	0.00	1.35	0.02	0.01	<0.002
VRK003	O	636954	7312001	56	16	30	<20	<5	0.00	1.34	0.01	0.00	<0.002
VRK004	O	637157	7311960	17	16	10	<20	<5	<0.001	1.32	0.01	<0.002	<0.002
VRK005	O	637124	7312174	3	4	10	<20	<5	0.00	0.27	0.01	0.00	<0.002
VRK006	O	637186	7311982	555	111	120	<20	<5	0.00	5.08	0.02	0.01	0.00
VRK007	O	638282	7313862	2	2	40	<20	<5	0.00	4.00	0.01	0.01	0.00
VRK008	B	638383	7313659	**1368**	121	120	<20	<5	<0.001	2.47	0.02	0.01	<0.002
VRK009	B	638475	7313525	**1787**	136	30	20	<5	0.00	1.71	0.02	<0.002	0.00
VRK010	B	638499	7313396	9	5	20	<20	<5	<0.001	1.50	0.01	0.01	<0.002
VRK011	B	638809	7313620	6	2	20	<20	<5	0.00	1.14	0.01	0.00	<0.002
VRK012	O	637026	7311671	**14269**	**1150**	340	<20	20	0.06	**9.39**	0.12	0.04	0.00
VRK013	B	639132	7312230	152	**>25000**	**>25000**	3290	**425**	**0.47**	**9.17**	**9.15**	**8.98**	**0.34**
VRK014	O	639132	7312230	32	**>25000**	**12200**	310	**149**	**0.20**	7.13	**3.19**	**1.26**	0.03
VRK015	O	639132	7312230	6	317	330	60	7	0.01	1.30	0.04	0.03	0.01
VRK016	O	639132	7312230	19	**>25000**	**>25000**	**1930**	**305**	**0.44**	**10.80**	**8.55**	**9.80**	**0.19**
VRK018	B	637068	7315777	**2653**	355	130	20	<5	0.01	2.74	0.04	0.02	0.01
VRK019	B	637068	7315777	**1610**	190	210	<20	<5	0.00	3.55	0.02	0.02	<0.002
VRK020	B	637086	7315789	270	51	250	<20	<5	<0.001	4.57	0.01	0.03	<0.002
VRK021	B	637068	7315777	**721**	446	670	<20	<5	0.00	3.40	0.04	0.06	<0.002
VRK022	B	638987	7315238	18	**1590**	370	<20	7	0.00	5.82	0.17	0.04	<0.002
VRK023	O	639805	7315372	6	24	250	<20	<5	0.00	7.72	0.01	0.03	<0.002
VRK024	B	639581	7313719	10	55	60	<20	<5	0.00	6.89	0.01	0.00	<0.002

Notes:

- 10,000 ppm = 1%
- 1 ppm = 1 g/t
- Coordinate system is SWEREF99
- Sample Type: O = outcrop, B = boulder
- * Samples were analysed with ME-MS89L analysis method
- ** Samples were analysed with PGM-ICP23 analysis method
- *** Samples were analysed with ME-ICP81 analysis method

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Virka (Sweden) – Rock Chip Sampling Assay Results (Rare Earth)

SampleID	Project	Easting	Northing	U3O8	Pb	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3	TREO	HREO
		SWEREF 99		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
VRK001	O	642087	7305167	17	6	9	8	7	0	5	2	4	1	7	1	4	1	1	55	6	112	86
VRK002	B	642012	7304256	68	59	68	6	6	0	5	1	34	1	25	7	6	1	1	53	5	218	78
VRK003	O	636954	7312001	56	16	28	6	5	0	4	1	10	1	12	3	3	1	1	40	4	119	64
VRK004	O	637157	7311960	17	16	14	2	2	0	1	0	5	0	6	2	1	0	0	15	2	50	22
VRK005	O	637124	7312174	3	4	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	3	2
VRK006	O	637186	7311982	555	111	14	11	9	1	7	2	3	2	15	3	7	2	1	54	10	141	100
VRK007	O	638282	7313862	2	2	5	1	1	0	1	0	1	0	4	1	1	0	0	9	1	27	15
VRK008	B	638383	7313659	**1368**	121	119	28	18	2	20	5	53	1	67	16	19	4	2	150	9	514	240
VRK009	B	638475	7313525	**1787**	136	197	34	22	3	26	7	83	1	91	23	22	5	2	206	9	**732**	316
VRK010	B	638499	7313396	9	5	47	4	4	0	5	1	19	1	22	6	4	1	1	30	3	147	49
VRK011	B	638809	7313620	6	2	9	4	4	0	2	1	4	1	5	1	1	0	0	28	3	63	43
VRK012	O	637026	7311671	**14269**	**1150**	340	45	32	10	58	9	147	3	206	52	54	8	3	362	20	**1350**	550
VRK013	B	639132	7312230	152	**>25000**	13	1	1	0	1	0	6	0	5	2	1	0	0	13	1	44	17
VRK014	O	639132	7312230	32	**>25000**	8	1	1	0	0	0	4	0	3	1	1	0	0	10	1	29	13
VRK015	O	639132	7312230	6	317	28	2	2	0	2	0	15	0	12	3	2	0	0	17	1	85	25
VRK016	O	639132	7312230	19	**>25000**	8	1	1	0	0	0	4	0	2	1	0	0	0	10	1	28	13
VRK018	B	637068	7315777	**2653**	355	84	26	22	3	22	6	19	3	65	13	19	4	3	189	19	498	297
VRK019	B	637068	7315777	**1610**	190	109	29	25	3	25	6	26	3	82	17	23	5	3	197	21	574	318
VRK020	B	637086	7315789	270	51	59	16	14	1	11	4	22	3	35	8	10	2	2	116	15	318	184
VRK021	B	637068	7315777	**721**	446	73	6	4	1	6	1	26	0	39	11	7	1	0	36	3	215	59
VRK022	B	638987	7315238	18	**1590**	416	25	20	1	27	5	203	2	176	51	32	4	2	150	14	**1129**	250
VRK023	O	639805	7315372	6	24	35	5	3	2	6	1	15	0	22	5	6	1	0	34	2	135	54
VRK024	B	639581	7313719	10	55	42	8	7	0	5	2	17	1	17	5	4	1	1	48	5	161	77

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.	Representative 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
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.

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,	Virka nr 100 is a granted exploration licence 100% owned by Normetco AS, a wholly owned subsidiary of Basin Energy Ltd.

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	partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Exploration and Mining is regulated by the Swedish Minerals Act. The Chief Mining Inspector is the head of the Mining Inspectorate, which is the supervisory authority dealing with matters relating to exploration, mining and extraction of minerals. Any search for minerals requires an exploration permit issued by the Chief Mining Inspector and an applicable work permit drawn up by the operator. The operator must also comply with the permit requirements and obligations that are regulated in the Environmental Code. The Mineral Act regulates both who gets the exclusive right to investigate the bedrock geology and who gets preferential rights to mining. Additional permits may also be necessary as the Mineral Act applies in parallel with other legislation. If a viable mineral deposit is found, a long application process for various permits involving several decision-making bodies follows before any mining may commence. Among other things, the operator must apply for a mining concession from the Mining Inspectorate. In addition to this, the operator's, landowner's and interested parties' rights and responsibilities are subject to the provisions of the Mineral Act. A few nature reserves are noted within the Project areas. As outlined in previous 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's 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 being reviewed by the Competent Person and its delegate.
Geology	Deposit type, geological setting and style of mineralisation.	The Virka project is located east 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 Project 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.
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	No new drilling is reported in this announcement.

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	○ 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.	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 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.	No new drilling is reported in this announcement.
	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.

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