Basin ENERGY

Rock Chip Results Confirm Polymetallic Potential of Central and Southern Sweden Projects

Key Highlights

- Positive results received from initial reconnaissance field mapping and rock chip program results at the Prästrun and Hakantorp projects in Sweden received.
- Niobium, uranium and tantalum mineralisation highlighted at Prästrun:
  - Assay results up to **0.43% Nb** (*4350ppm*) and **0.12% U_3O_8** (*1153 ppm*)
- Rare earth elements and uranium mineralisation identified from samples taken from interpreted tailings piles near Frakengruvan historical iron ore pit at Hakantorp
  - HAK-003: **0.33 % U_3O_8** *(3183 ppm)*, **0.33% TREO** *(3336 ppm)*
  - HAK-001: **0.39% U_3O_8** *(3867 ppm)*, **0.21% TREO** *(2094 ppm)*
  - HAK-002: **0.20% U_3O_8** (1998 ppm), **0.27% TREO** *(2721 ppm)*
- Structural core logging and multi-element assay sample on-going on Virka historical drillholes

Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to report that it has received rock chip assay results for its Prästrun and Håkantorp projects in northwestern and south-central Sweden, respectively (Figure 1). While focus in Q4 2024 was on field reconnaissance mapping of the northern Sweden projects Virka, Ravaberget and Björkberget[1,2], the late winter onset allowed Basin's field team to proceed with short prospect visits to the Håkantorp and Prästrun projects.

Of nine samples collected at Håkantorp, five samples returned strongly anomalous total rare earth element oxides ("TREO") with two of these samples comprising uranium oxide values above 3000 ppm (Figure 3). Assay results from the Prästrun project confirmed anomalous niobium, uranium and tantalum on three samples with results up to 4350 ppm niobium, 1153 ppm uranium oxide and 185 ppm tantalum. Refer to Appendix two and three for full details.

Basin's Managing Director, Pete Moorhouse, commented:

"The latest multi-element assay results are highly encouraging, confirming the potential presence of strategically important minerals within a multi-element mineral system.

With growing global demand for critical minerals essential to clean energy technologies, including nuclear power and advanced materials, these results position our project as a potential strategic asset. We look forward to integrating these results into our broader exploration model and continuing cost-effective field work as the next steps to establish the full potential of these mineral-rich systems."

1 Refer ASX Announcement Basin Energy (ASX:BSN), 13/02/2025: High-Grade mineralisation identified at North Sweden projects.
2 Refer ASX Announcement Basin Energy (ASX:BSN), 25/02/2025: Virka Project Sampling Returns High-Grade Mineralisation Confirming Polymetallic Discovery Potential.

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***Figure 1**: Basin Projects Location Map in Sweden and Finland*

Håkantorp Project: evaluating structure-hosted REE-Uranium potential within magnetite rich skarns

The Håkantorp project is located in south-central Sweden within the southern Bergslagen Zn-Pb-Ag and Fe-Co-Ni province, one of Sweden's most important provinces for the exploitation of metallic mineral resources (Figure 2). The province includes Lundin Mining's (TSX:LUN) Zinkgruvan Zn-Pb-(Ag-Cu) mine, approximately 10 kilometre southeast of Håkantorp, as well as the Zinkgruvan deposit where large-scale mining commenced in 1857 and is still ongoing today with ore production in 2024 totalling 1.43 million tons[3].

3 Refer to https://www.zinkgruvanmining.com/om-oss/

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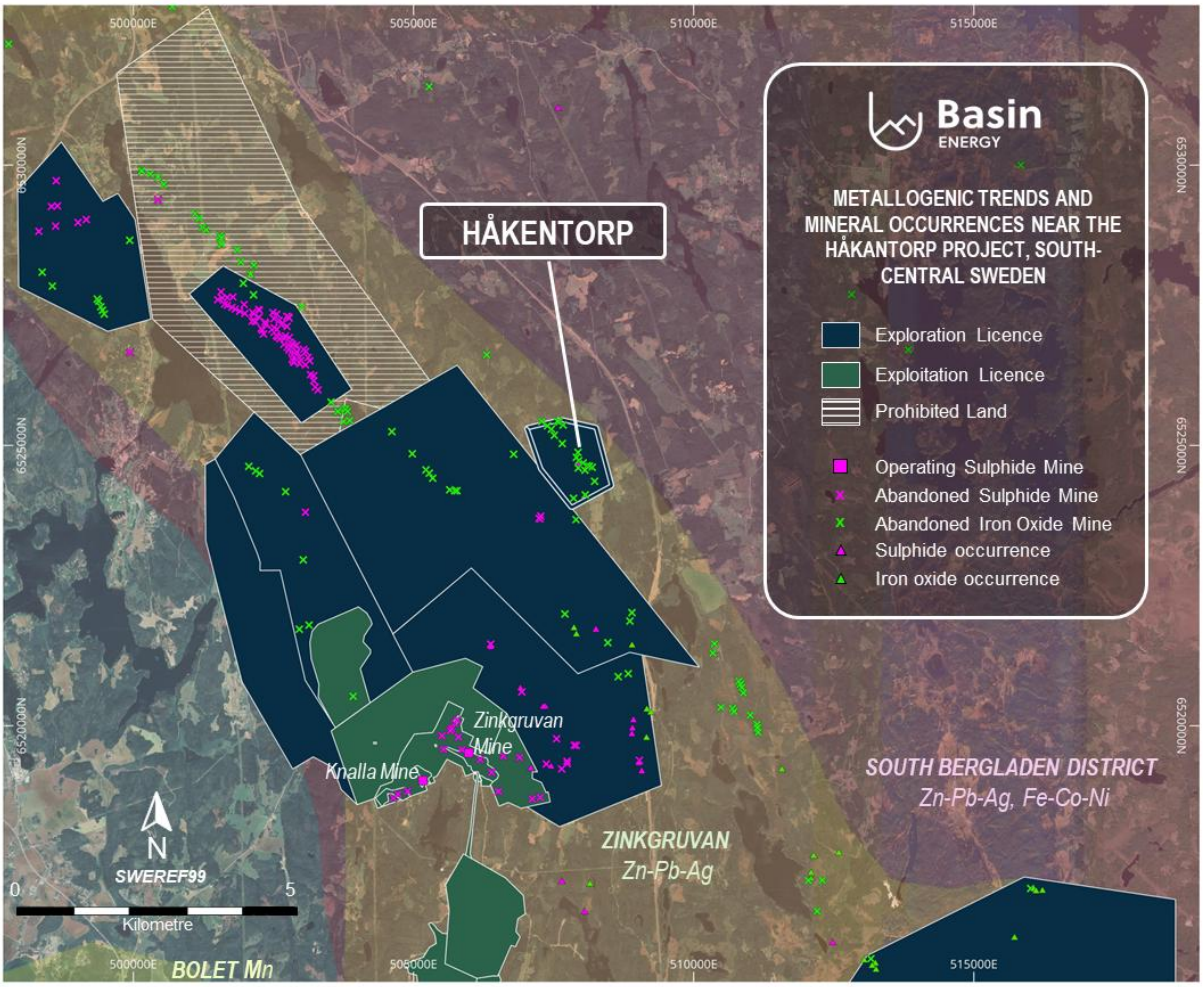

Figure 2: *Location map of Håkantorp in relation to known metallogenic districts and mineral occurrences as reported by the Swedish Geological Survey (SGU)*

Numerous small skarn iron ore deposits were mined in the 19th century in the project area (Figure 2 and Figure 3). Uranium occurrences were first reported in the 1950's through examining radioactive historical mine tailings[4]. Follow-up investigations consisting of uraniferous sample collection from waste dumps and select open pits which had been drained (Figure 4), returned U_3O_8 values in the 3-4% range[4].

Basin Energy conducted a short field visit to the project in Q4 2024. Strongly anomalous uranium oxides and TREO assays were returned from what appeared to be tailings near the historical Frakengruvan iron ore pit (Figure 3):

- HAK-003: 3183 ppm U_3O_8, 3336 ppm TREO
- HAK-001: 3867 ppm U_30_8, 2094 ppm TREO
- HAK-002: 1998 ppm U_3O_8, 2721 ppm TREO

4 Welin, E. 1961. Uranium Mineralization in a Skarn Iron Ore at Hakantorp, County of Orebo, Sweden.

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Elevated TREO assays up to 837 ppm were also returned from two separate samples near Hank-Olles gruvan (HAK-004) and Torrgruvorna (HAK-006) pits.

Uranium mineralisation distribution in the area is poorly understood however, historical workings indicate uranium mineralisation appears to be structurally bound to a WNW trending structure zone[4]. Age determination on uranium mineralisation from samples collected in the 1950's concluded the most probable age was 1.785 million years during late-Svecofennian times.

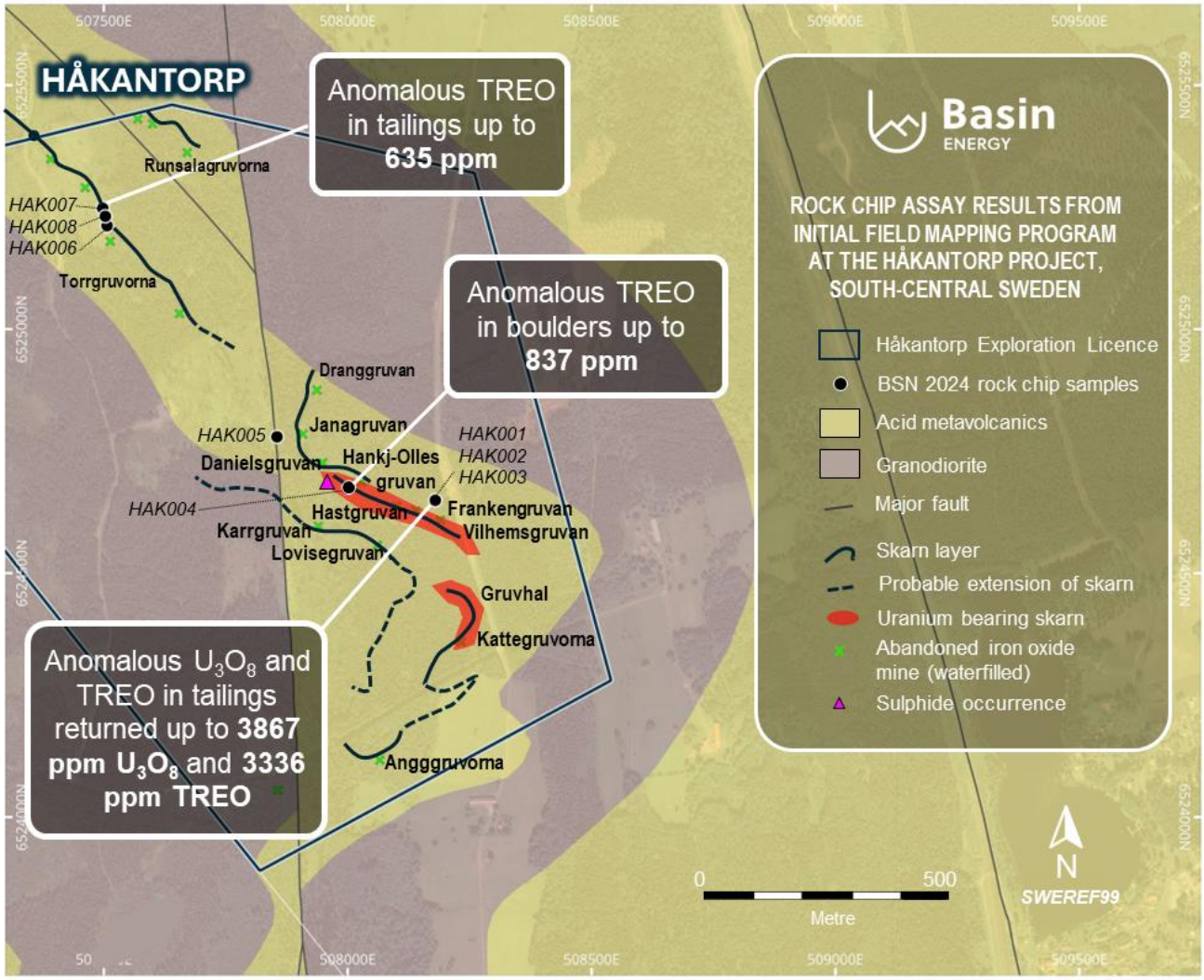

Figure 3: *Håkantorp rock chip assay results*

The Company's priority at Håkantorp is to establish both surface and subsurface extensions of the rare earth and uranium rich skarn layers. Further field reconnaissance including structural mapping where feasible, and magnetic and radiometric surveys are considered as next steps in 2025 for the project.

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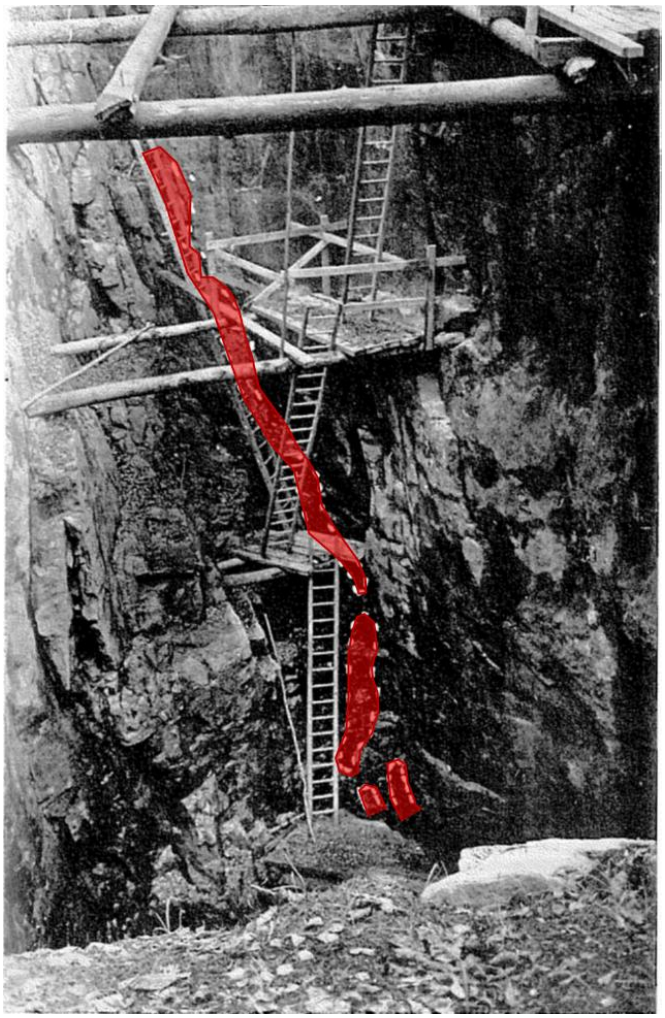

Figure 4: *Photograph of the southeastern part of the Fräkengruvan drained open pit[4]. Uranium-bearing skarn is highlighted in red.*

Polymetallic prospectivity assessment at Prästrun, Northwest Sweden

The Prästrun project is located in Jämtland County, in northwestern Sweden, approximately 25 kilometres from the Norwegian border. The region is known for its polymetallic deposits, including uranium, vanadium, molybdenum, nickel, copper, zinc, and potash minerals.

Exploration conducted in the 1980's by the Swedish Geological Survey (SGU) at Prästrun highlighted anomalous results in rock chip samples up to 1.2% niobium, 0.45% U_3O_8, 0.07% tantalum, and 0.26% zirconium[5] (Figure 5, Appendix 2). Sampling at the time occurred within anomalous outcrops over a 1,400-metre strike length, with the remainder of the prospect being covered by a thin glacial till. Mineralisation is present as betafite (a uranium-niobium-tantalum mineral) hosted in nepheline syenite gneiss of the Seve nappe of the Caledonian tectonic zone. No drilling is known to have been completed at the prospect, however high quality geological and mineralogical studies were completed.

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

Previous claim holder Mawson Energi AB, a former subsidiary of Mawson Gold Limited, Now Southern Cross Gold Limited (ASX:SXG), completed a field visit[6] at Prästrun in 2010 where a total of six samples were collected out of three sites (Figure 5). Assay results on these samples highlighted anomalous niobium up to 5250 ppm, uranium oxide up to 728 ppm and tantalum up to 282 ppm (Appendix 2).

Basin conducted a short two-day field visit in Q4 2024 to attempt to locate additional syenite gneiss outcrops, however the vegetation cover appears extremely dense in the project area and outcrops/boulder fields exposure was very low. Three rock chip samples were collected from a syenite outcrop 130 m north of historical sample site (Figure 5) with assay results returning anomalous niobium, uranium and tantalum:

- PRAS-003: 3480 ppm Nb, 1153 ppm U_3O_8, 185 ppm Ta, 1330 ppm Zn from a boulder at the base of the outcrop sampled in PRAS-003
- PRAS-001: 2750 ppm Nb, 658 ppm U_3O_8, 146 ppm Ta, 1030 ppm Mn from a boulder at the base of the outcrop sampled in PRAS-003
- PRAS-002: 4350ppm Nb, 336 ppm U_3O_8, 74 ppm Ta from a syenite outcrop

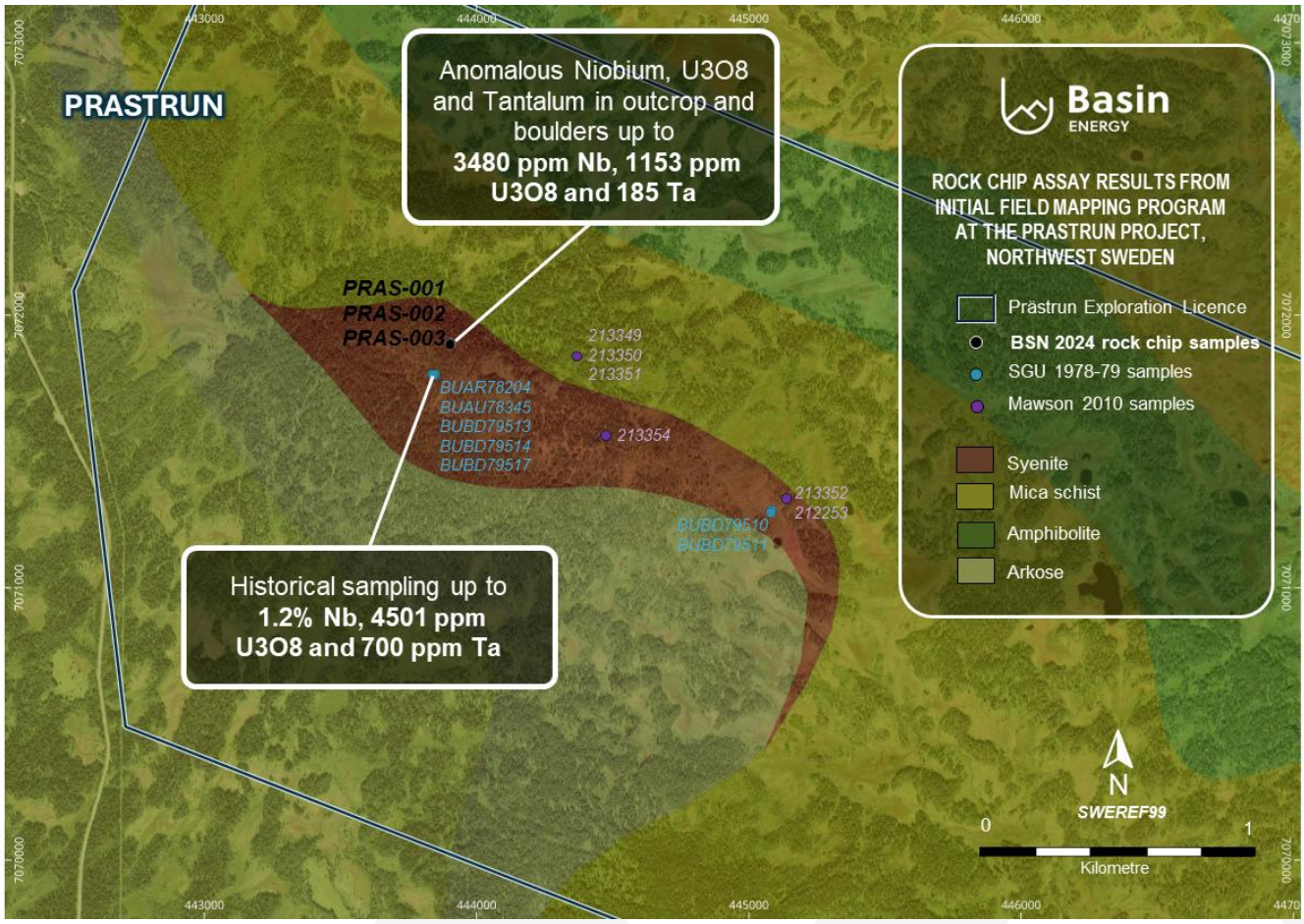

Figure 5: *Prästrun rock chip assay results*

6 *Internal Memo, Mawson, 31 May 2010, Property Report Prästrun Nr 2*

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Further field work at Prästrun is needed to delineate the extent of the anomalous betafite bearing syenite. Scintillometer surveying of syenite outcrops presumed locations (covered by moss) returned higher than background values. A systematic ground radiometric survey and further rock chip sampling would be an excellent tool to map out the surface extent of betafite-bearing lithologies.

Virka/Bjork/Rava Projects Update

While field mapping activities have halted for the winter, historical core relogging and sampling continues. Revisiting historical core through relogging and sampling represents a critical step in refining Basin's geological understanding of the projects area. Detailed structural analysis will help delineate key deformation events, fault structures, and fluid pathways that may have influenced multi-phase mineralisation. Using modern multi-element geochemical analysis is instrumental in understanding the ore systems at play in the area. These findings will help optimising future exploration strategies and drill targeting.

Figure 6: *Basin's geologist and exploration manager recording key structural details on core*

Finland Reservation Update

On 31st October 2024, Basin announced the execution of an agreement for the 100% acquisition of a portfolio of projects within Scandinavia. In addition to the five exploration licenses in Sweden that Basin has actively been assessing, the portfolio included 5 reservations in Finland. Following review of available data, Basin has elected to proceed with the application for exploration licenses over the Lotto, Temo and Palmottu projects and withdraw from the Eronlampi and Puokio projects.

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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

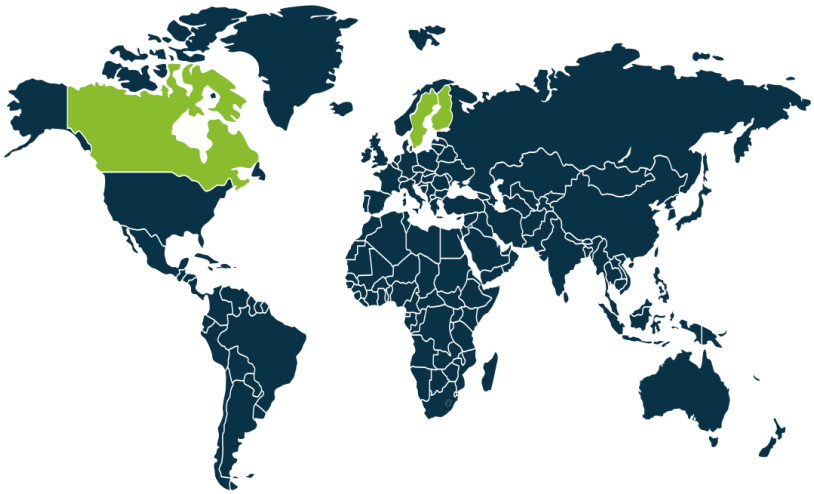
CANADA
ATHABASCA BASIN

3 URANIUM projects

Basement-hosted & Unconformity related uranium targets

SWEDEN
FINLAND

9 GREEN ENERGY METALS projects with historical URANIUM



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*
25/02/2025	*Virka Project Sampling Returns High-Grade Mineralisation Confirming Polymetallic Discovery Potential*

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

Prästrun Project (Sweden) – Rock Chip Sampling Assay Results

Results from outcrop/boulder samples collected during December reconnaissance field mapping at Prästrun project in Sweden. Refer to Appendix 4 for oxide conversion factors.

Sample ID	Project	Sample Type	Easting	Northing	Nb	U3O8	Ta	Mn	Zn
			SWEREF 99		*ppm*	*ppm*	*ppm*	*ppm*	*ppm*
PRAS-001	Prästrun	B	443906	7071897	**2750**	**658**	146	**1030**	130
PRAS-002	Prästrun	O	443903	7071897	**4350**	336	74	510	50
PRAS-003	Prästrun	B	443902	7071892	**3480**	**1153**	185	**1330**	80

Notes:

- 10,000 ppm = 1%
- Coordinate system is SWEREF99
- Sample Type: O = outcrop, B = boulder
- Samples were analysed with ME-MS89L analysis method

Prästrun Project (Sweden) – Historical Rock Chip Sampling Assay Results

SampleID	Project	Company	Sample Type	Easting	Northing	Easting	Northing	Analysis	Nb	U3O8	Ta
				SWEREF 99		*SNG_RT90*			*ppm*	*ppm*	*ppm*
BUAR78204	Prastrun	SGU (1978-1979)	Unknown	443849	7071780			XRF+Jumbo	3000	1284	300
BUAU78345	Prastrun	SGU (1978-1979)	Unknown	443847	7071784			XRF+Jumbo	-	1079	-
BUBD79510	Prastrun	SGU (1978-1979)	Unknown	445084	7071284			XRF+Jumbo	4000	1349	300
BUBD79511	Prastrun	SGU (1978-1979)	Unknown	445081	7071275			XRF+Jumbo	500	144	<30
BUBD79513	Prastrun	SGU (1978-1979)	Unknown	443847	7071784			XRF+Jumbo	5000	1798	400
BUBD79514	Prastrun	SGU (1978-1979)	Unknown	443837	7071783			XRF+Jumbo	3000	173	70
BUBD79517	Prastrun	SGU (1978-1979)	Unknown	443841	7071781			XRF+Jumbo	12000	4501	700
213349	Prastrun	Mawson (2010)	B			1404675	7075014	ME-MS81	4090	166	231
213350	Prastrun	Mawson (2010)	B			1404675	7075014	ME-MS81	3260	71	113
213351	Prastrun	Mawson (2010)	B			1404675	7075014	ME-MS81	5250	231	282
213352	Prastrun	Mawson (2010)	S			1405416	7074505	ME-MS81	1440	358	97
213353	Prastrun	Mawson (2010)	S			1405416	7074505	ME-MS81	2650	728	209
213354	Prastrun	Mawson (2010)	B			1404727	7074699	ME-MS81	1395	222	85

Notes:

- 10,000 ppm = 1%
- Coordinate System SNG_RT90 was replaced by SWEREF99
- Sample Type: S = subcrop, B = boulder
- No information on “XRF+Jumbo” analysis method is available to the Company at this stage

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Appendix 3

Håkantorp Project (Sweden) – Rock Chip Sampling Assay Results

Results from outcrop/boulder samples collected during December reconnaissance field mapping at Håkantorp project in Sweden. Refer to Appendix 4 for oxide conversion factors.

Sample ID	Project	Sample Type	Easting	Northing	U3O8	Fe2O3	Cu	Ni	Pb	V	Zn
			SWEREF 99		ppm	%*	ppm	ppm	ppm	ppm	ppm
HAK-001	Håkantorp	T	508180	6524649	**3867**	6	<20	60	759	344	20
HAK-002	Håkantorp	T	508180	6524649	**1998**	9	<20	70	998	295	20
HAK-003	Håkantorp	T	508180	6524649	**3183**	9	<20	70	814	312	30
HAK-004	Håkantorp	B	507999	6524673	80	5	<20	30	39	32	30
HAK-005	Håkantorp	B	507855	6524779	22	13	100	120	9	202	130
HAK-006	Håkantorp	T	507507	6525212	20	9	<20	100	9	164	30
HAK-007	Håkantorp	T	507498	6525248	12	10	<20	40	5	224	10
HAK-008	Håkantorp	O	507503	6525231	13	**35**	<20	30	8	104	20
HAK-009	Håkantorp	O	507503	6525231	10	**49**	<20	30	12	107	30

Notes:

- 10,000 ppm = 1%
- Coordinate system is SWEREF99
- Sample Type: O = outcrop, B = boulder, T= tailings
- Samples were analysed with ME-MS89L analysis method, except (*) ME-ICP81

Håkantorp Project (Sweden) – Rock Chip Sampling Assay Results (Rare Earth Elements)

Results from outcrop/boulder samples collected during December reconnaissance field mapping at Håkantorp project in Sweden. Refer to Appendix 4 for oxide conversion factors.

Sample ID	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3	TREO	LREO	HREO
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
HAK-001	389	143	109	5	96	31	83	7	239	51	82	21	12	762	64	**2094**	844	1250
HAK-002	1172	63	41	4	64	12	486	2	390	114	79	11	4	257	23	**2721**	2241	481
HAK-003	1376	92	60	6	89	18	535	3	497	138	112	15	6	356	33	**3336**	2658	678
HAK-004	360	15	10	1	15	3	186	1	99	32	17	2	1	87	7	**837**	694	143
HAK-005	19	6	4	1	5	1	7	0	13	3	4	1	0	30	2	97	46	51
HAK-006	125	11	8	2	14	2	46	1	69	18	17	2	1	58	6	379	274	106
HAK-007	313	4	3	1	7	1	151	0	92	32	12	1	0	17	2	**635**	600	35
HAK-008	62	2	2	0	3	0	30	0	22	7	3	0	0	14	1	149	124	25
HAK-009	31	3	3	0	2	1	13	0	12	4	2	0	0	18	2	91	62	30

Notes:

- 10,000 ppm = 1%
- Coordinate system is SWEREF99
  Samples were analysed with ME-MS89L analysis method

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Appendix 4

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 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 sent for preparation 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.

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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).
	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*

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		*Y ppm *1.2699 = Y2O3 ppm* *Yb ppm *1.1387 = Yb2O3 ppm* 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

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Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Prästrun nr 100 and Hakantorp nr 100 are granted exploration licences 100% owned by Normetco AS, a wholly owned subsidiary of Basin Energy Ltd. 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 Natura 2000/RAMSAR nature reserves is noted in the top northwest quadrant of the Prästrun licence. 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 Prästrun project lies entirely within the Scandinavian Caledonides. The area comprises of several gently dipping tectonic units part of the Seve Nappe Complex. The per-alkaline rocks hosting the betaphite (uranium-niobium-tantalum) mineralisation at Prästrun are located in the basal part of the Seve Nappe which consists of: a volcano-sedimentary unit (including the per-alkaline rocks of Prästrun). This unit is superposed by an amphibolite unit which is superposed by a second volcano-sedimentary unit. Historical works in the Prästrun licence area also highlighted copper, molybdenum and zinc anomalies in peat-bog edges samples. The Håkantorp project in Central Sweden lies within a strongly metamorphosed and folded Archean series of supracrustal rocks which contains small skarn iron orebodies. Some of these orebodies contain uraninite disseminations along shear zones. Uraninite precipitation in some of these orebodies is interpreted to be caused by the reducing action of the ferrous iron content in tremolite and magnetite on acid uranium-bearing ore solutions. Geological and mineralogical evidence as well as age determinations indicate uranium mineralisation is linked to the end of the palingenetic phase at the end of the Svecofennian orogeny. Limited knowledge

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		exists on the uraninite distribution in the area. Numerous radioactive skarn blocks were uncovered within waste dumps. The highest uranium content recorded to date are from tailings in the Fraken Mine where the richest samples returned 3-4% U3O8.
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 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 4, 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	No other exploration data is considered meaningful and material to this announcement.

	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.	
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. No drilling has occurred within the project's licences. 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 may be warranted upon completion of ground works and geophysics.
	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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