Basin ENERGY

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2025

Key Highlights

- **Identified and characterised key structures within historical drill core from North Sweden that appear to be associated with mineralisation seen in surface rock chips:**
  - **Highlights of this mineralisation include rock chip samples over 5.9% uranium oxide, up to 9.8% zinc and greater than 0.3% total rare earth oxides**
- **441 drill core samples from 36 historical holes across Basin's North Sweden projects are currently at lab for multi-element assays to support next-stage target definition.**
- **Key mineralised structures identified through structural relogging across Basin's Scandinavian projects.**
- **Initiated potential partner discussions with multiple parties to release shareholder value for non-core deeper unconformity uranium targets**
- **Remain committed to exploring high-conviction shallow uranium and green energy metal projects**

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Basin Energy Ltd (**ASX: BSN**) ('**Basin**', or the '**Company**') is pleased to provide an overview of activities for the period ending 30 June 2025 ('**Quarter**', or the '**Reporting Period**') and an accompanying Appendix 5B.

Basin's Managing Director, Pete Moorhouse, commented:

"Over the past quarter, our team has been diligently progressing critical groundwork across our North Sweden projects. Structural relogging of historical drill core has now been completed across Virka, Björkberget and Rävaberget - with multiple key structures now clearly associated with known mineralised trends. These insights form the backbone of our next stage of exploration targeting.

The confirmation of a polymetallic system that includes uranium grades exceeding 5.9% U_3O_8 in North Sweden leaves a tantalising opportunity for modern exploration in a re-emerging district.

With Q1's 249D review firmly behind us, we're focused squarely on converting our high-conviction targets into tangible results that create shareholder value, whilst pursuing opportunities to release shareholder value for our non-core deeper targets. As global uranium demand accelerates and Europe prioritises secure, local supply chains, Basin's shallow, low-cost targets in Sweden are emerging as a strategically vital opportunity in a reawakening uranium district."

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Scandinavian Projects

Basin holds a portfolio of exploration assets deemed prospective for shallow shear-hosted and intrusive-related mineralisation within Sweden and Finland, refer Figure 1. Work by Basin to date has primarily focused on the North Sweden projects including Virka, Björkberget, Rävaberget and Trollberget, which are strategically positioned in the heart of the Arjeplog-Arvidsjaur shear-hosted uranium district, refer Figure 2. Previous drilling activities conducted in the 1980's targeted uranium mineralisation where it is seen in outcrop, with diamond drillholes gamma probed and limited geochemical sampling of core completed. Basin interprets strong potential for shallow, blind extensions to this mineralisation and has therefore focused on mapping and characterisation of structures from historic drill core and outcropping geology, along with regional reconnaissance geochemistry.

***Figure 1**: Scandinavian Project locations*

Reconnaissance surface mapping and sampling results collected during 2024 support the interpretation of potential for structurally controlled mineralisation under shallow cover within the North Sweden projects. Highlights from the rock chip sampling included:

- **Virka**[1]
  - **High-grade zinc-lead mineralisation with anomalous copper identified 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 **in outcrop 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**
- **Björkberget**[2]
  - Multiple anomalous boulders identified including **one sample at 5.4% U_3O_8, and one sample returning U_3O_8 exceeding detection limits (> 5.9% 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% V_2O_5**
- **Rävaberget**[3]
  - Three outcrop samples returned anomalous uranium and lead up to **0.55% U_3O_8, 0.9% Pb and 28 ppm Ag** from an outcrop with visible disseminated uraninite and galena
- **Trollberget**[4]
  - **Uranium identified in outcrop up to 0.67% U_3O_8** with 0.08% TREO

Historic drilling was completed at the Björkberget, Rävaberget and Virka projects by the Swedish Geological Survey ("SGU") between 1975 and 1982. The only reportable data was from the Virka project, which is located approximately 37 km southeast of Boliden's (STO:BOL) Laisvall Pb-Zn-Ag former mine.

[1] *Refer ASX Announcement Basin Energy (ASX:BSN), 25th February 2025, "Virka Project Sampling Returns High-Grade Mineralisation Confirming Polymetallic Discovery Potential"*
[2] *Refer ASX Announcement Basin Energy (ASX:BSN), 13th February 2025, "High-Grade Mineralisation Identified at North Sweden Projects"*
[3] *Refer ASX Announcement Basin Energy (ASX:BSN), 13th February 2025, "High-Grade Mineralisation Identified at North Sweden Projects"*
[4] *Refer ASX Announcement Basin Energy (ASX:BSN), 13th February 2025, "High-Grade Mineralisation Identified at North Sweden Projects"*

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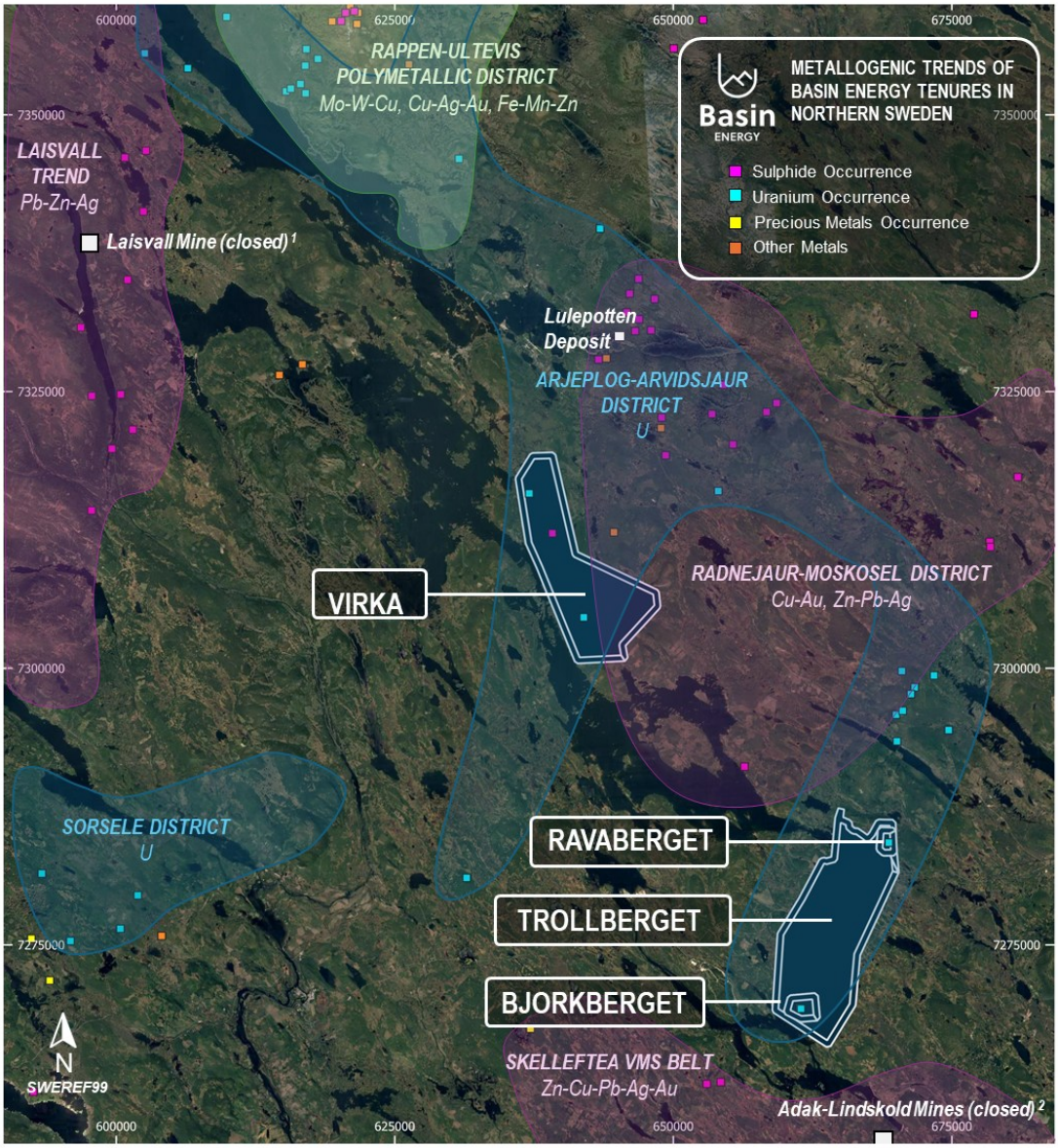

Figure 2: *Basin Energy's new landholding in the Arvidsjaur-Arjeplog uranium district including the recently approved Trollberget licence between the Björkberget and Rävaberget projects*

Historic drill testing at Virka consisted of 20 holes, focused within an area of approximately 300 by 300 metres, refer to Figure 3. At the time, Swedish Geological Survey (SGU) relied on downhole radiometric data to estimate uranium concentrations (eU_3O_8), rather than conducting systematic geochemical assays. Except where noted below, SGU's drill data was not reported in accordance with the requirements of the JORC Code. Basin has been undertaking validation work on this data.

In 2008, Aura Energy (ASX: AEE) assayed the partial cores, providing increased confidence in this system. However, some of the best mineralized intervals, as indicated by historic downhole radiometric data and remaining quarter cut core, could not be sampled as insufficient core remained. The results

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

- ***9m at 1,087 ppm U_3O_8*** *from 24.5m in drill hole 81-003*
  - *within 17m at 707ppm U_3O_8 from 23 metres depth*
- ***9m at 396 ppm U_3O_8****, from 69.8m in drillhole 81-001*
  - *including 3m at 855 ppm U_3O_8*
  - *and 10m at 208 ppm U_3O_8*
  - *and 1.5m at 448 ppm U_3O_8*
- ***12m at 380 ppm U_3O_8****, from 43m in drill hole 80-015*
  - *including 2.5m at 1,344 ppm U_3O_8*
  - *and 4m at 339 ppm U_3O_8*
- ***24m at 231 ppm U_3O_8****, from 40m in drill hole 80-010*
  - *including 3.5m at 1,066 ppm U_3O_8*

Multi element data was not reported for this program, so no analysis to the prospectivity for other commodities within this system can be made at this time.

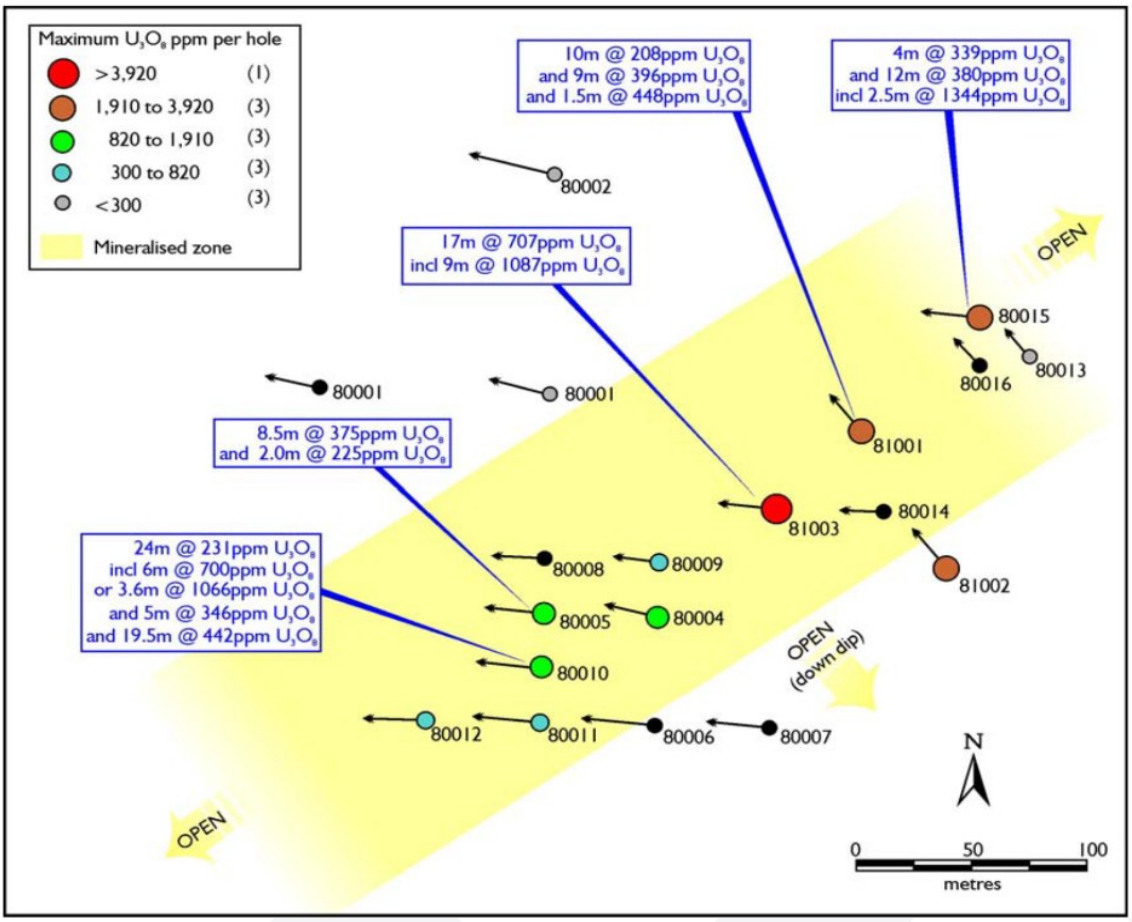

Figure 3: *Assay results from Aura Energy's geochemical sampling on Virka's historic cores.*

The locating, relogging and sampling of historical core from the Björkberget, Rävaberget and Virka projects has been a priority for Basin. To date, 101 historical drillholes across the North Sweden project areas have been located.

The primary focus of the relogging program is to examine the different mineralisation systems identified through both historic exploration and recent field mapping, to study the structural framework and associated alteration to establish potential for green energy metals mineralisation, and sample relevant core intervals that may be used as a vector for future exploration. Drill core examination was comprised of detailed geological analysis, structural logging and detailed photography. These observations along with a radiometric core scan using a handheld gamma-ray spectrometer (Exploranium GR-130 Minispec) have guided the selection of sample intervals for laboratory analysis.

Basin has completed the logging of all 20 holes identified from Virka, along with 30 drillholes at Björkberget and 9 priority drillholes at Rävaberget. A total of 441 drill core samples from key intervals from the three projects are currently at ALS Laboratory undergoing analysis. Core samples are being analysed with multielement analysis to continue evaluating the potential for green energy metals at the Company's North Sweden Projects.

Canadian Projects[5]

Basin holds interests in three projects in the prolific uranium district of northern Saskatchewan, in central Canada, refer to Figure 4. Since IPO, Basin has conducted 3,831 line-kilometres of airborne magnetics and radiometrics, 1,490 line-kilometres of airborne electromagnetics, 1838 line-kilometres of airborne gravity, 83 line-kilometres of ground electromagnetic ("EM") survey and over 4,500 metres of drilling.

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[5] *Refer ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information*

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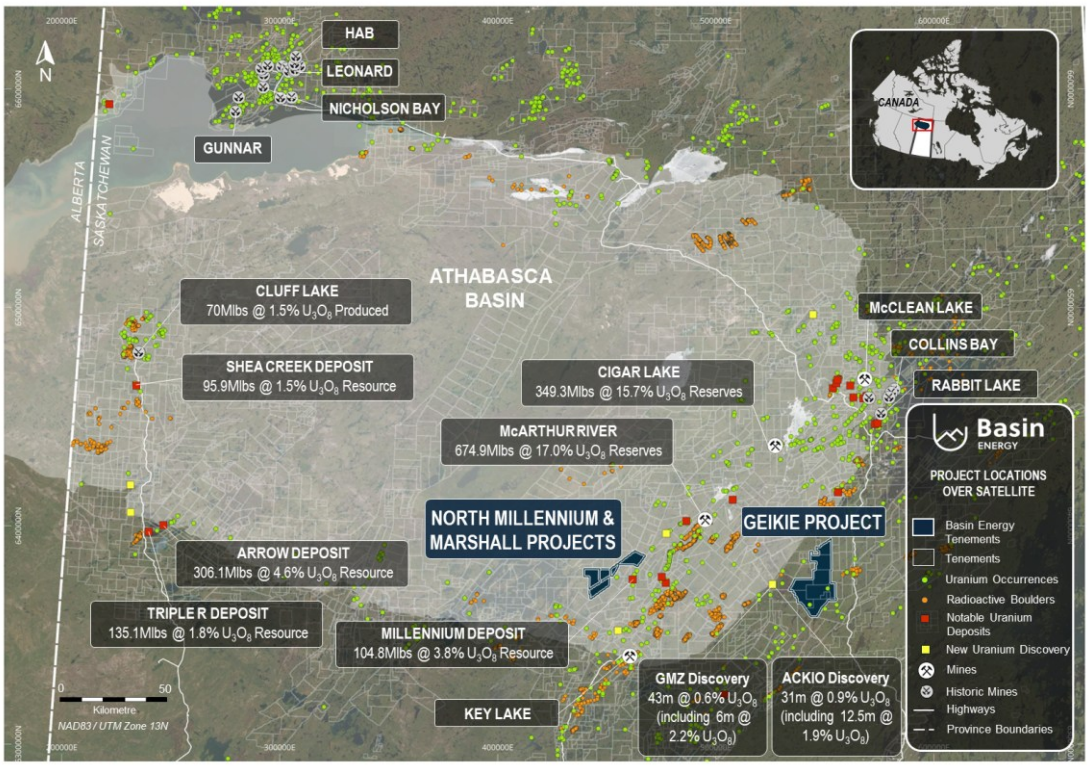

Figure 4[6]*: Project locations in relation to the Athabasca Basin*

Geikie Project[7,8,9,10,11,12,13]

Basin Energy's Geikie project (60% owned) is located just outside the eastern edge of the Athabasca Basin within the Wollaston Belt. Traditional uranium exploration models target mineralisation at or near the unconformity between the Athabasca sandstone and basement rocks, yet at Geikie no sandstone is exposed at surface. However, prior to erosion, the Athabasca sandstone would have covered this entire project. Geikie is now partially covered in glacial deposits which are estimated to be up to 50 metres thick.

Within the Preston Creek prospect at the Geikie project, drilling conducted in 2024 identified an area of extensive alteration along a complex fault zone with uranium anomalism detected. Drill core observations showed all the key ingredients required for the formation of high-grade basement-hosted uranium mineralisation and suggest that the previously identified gravity low in the Preston Creek target area is related to a broad hydrothermal fluid system. The current drill spacing in the southern portion of the Preston Creek prospect is between 80 to 115 metres with only one drillhole fully testing the gravity anomaly correlated to the pervasive alteration intersected in GKI-014 and GKI-016.

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[6] Refer ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information
[7] Refer ASX Announcement Basin Energy (ASX:BSN), 28th May 2024, "Drilling at Geikie Identified 1.5 km Alteration Zone Typical of Basement-Hosted Mineralisation"
[8] Refer ASX Announcement Basin Energy (ASX:BSN), 10/08/2023: Elevated Radioactivity and Significant Hydrothermal Alteration Identified at Geikie.
[9] Refer ASX Announcement Basin Energy (ASX:BSN), 28/05/2024: Drilling at Geikie Identifies 1.5km Alteration Zone.
[10] Refer ASX Announcement Basin Energy (ASX:BSN), 30/07/2024: Elevated Uranium Confirmed in Preston Creek Drilling.
[11] Refer ASX Announcement Basin Energy (ASX:BSN), 15/11/2023: Gravity Survey Identifies Significant Anomalies at Geikie.
[12] Refer ASX Announcement Basin Energy (ASX:BSN), 02/04/2025: Basin Expands Athabasca Uranium Project.
[13] Refer to ASX Prospectus dated 22 August 2022 for full terms of the Geikie Option Agreement

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During the Quarter, the Company successfully staked two additional claims to the Geikie Uranium Project (Figure 5). An additional 1.5 km of prospective strike length of gravity anomalism remains untested to the northeast extending into the newly staked claims (Figure 6).

Additional mineral claims MC00022218 and MC00022219 were acquired through staking via the Saskatchewan Government mineral disposition process and have been added to the existing earn-in agreement between Basin and CanAlaska Uranium Limited (TSX-V: CVV) ('CanAlaska'). The Company entered into an earn-in agreement with CanAlaska dated 22 April 2022 pursuant to which CanAlaska granted the Company the exclusive right and option to acquire an 80% interest in mineral claims comprising the Geikie Project over a three-staged earn-in, subject to the terms and conditions contained within the Geikie earn-in agreement. The additional two mineral claims are now included as part of this agreement and subject to the same terms.

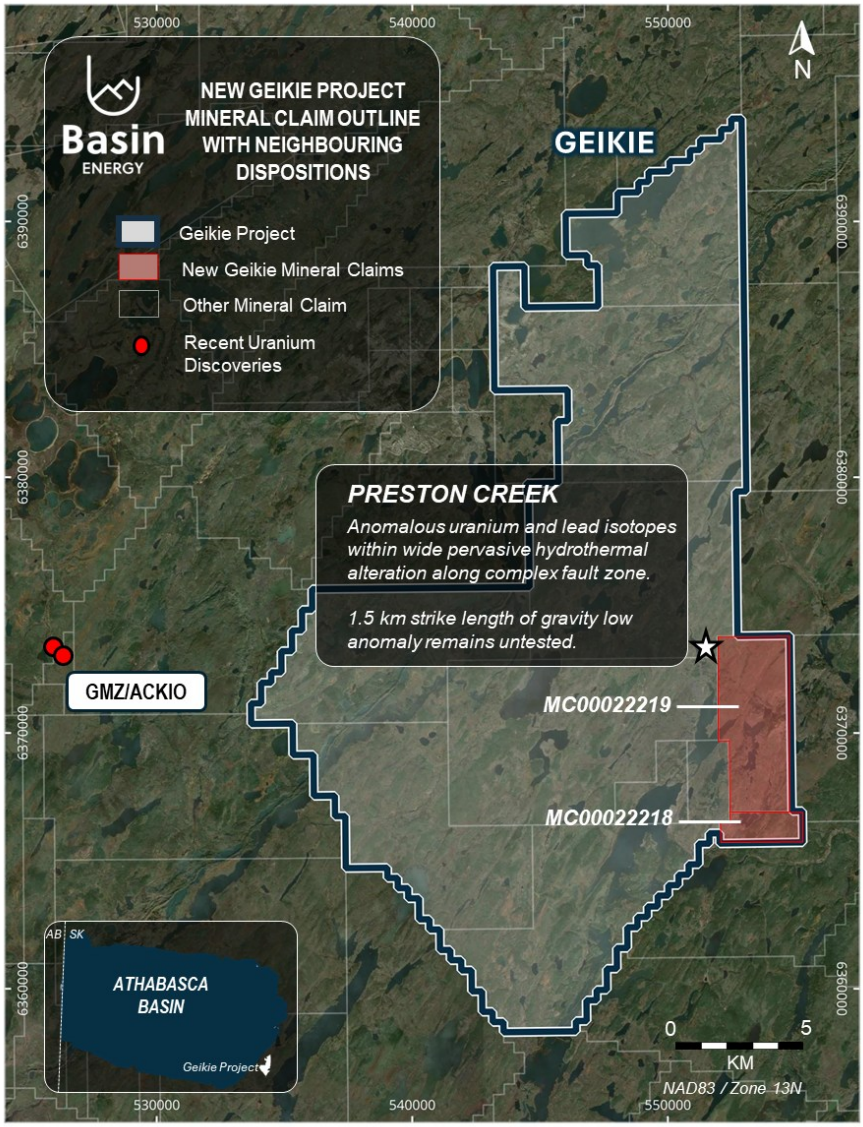

***Figure 5**: New Geikie project outline, with neighbouring mineral exploration tenures*

The intensity and scale of the alteration and structure intersected at the Preston Creek prospect significantly upgraded the prospectivity for basement-hosted high-grade uranium mineralisation. Future drilling will focus on continuing to test the gravity anomaly along strike to the northeast, as well as testing up-dip or down-dip extensions in strategic zones of structural activity.

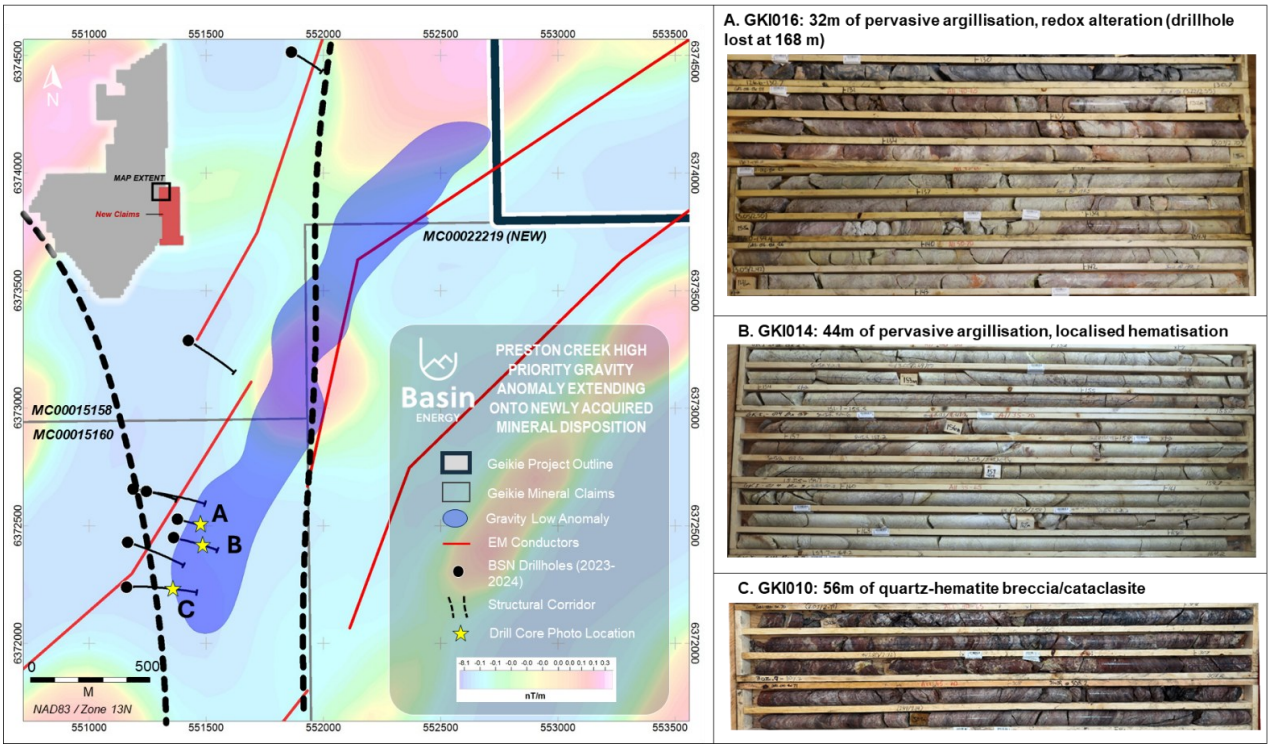

***Figure 6**: Preston Creek prospect drillhole map showing high priority gravity low anomalism extending onto newly acquired mineral disposition.*

Marshall and North Millennium Projects[14,15,16]

The Marshall project is 100% owned by Basin Energy. Basin previously held an option agreement with CanAlaska to earn up to 80% of the North Millennium project, however following Basin's strategy to pursue shallow basement targets, Basin has elected to convert this option into a joint venture agreement on a 40:60 basis with CanAlaska.

The Marshall and North Millennium projects are located less than 11 km from Cameco Corporation's Millennium deposit (**104.8Mlb at 3.8% U_3O_8**) and around 40 km from the prolific McArthur River uranium mine, one of the world's highest-grade uranium operations, refer to Figure 7. Both projects are deemed prospective for unconformity style uranium exploration.

[14] *Refer ASX Announcement Basin Energy (ASX:BSN), 28th September 2023, "Priority Targets Identified at Marshall Uranium Project"*
[15] *Refer ASX Announcement Basin Energy (ASX:BSN), 15th September 2023, "Unconformity Uranium Targets Identified at North Millenium"*
[16] *Refer ASX Announcement Basin Energy (ASX:BSN), 02nd July 2024, "Unconformity Uranium Drill Targets identified from 2024 Geophysical Data"*

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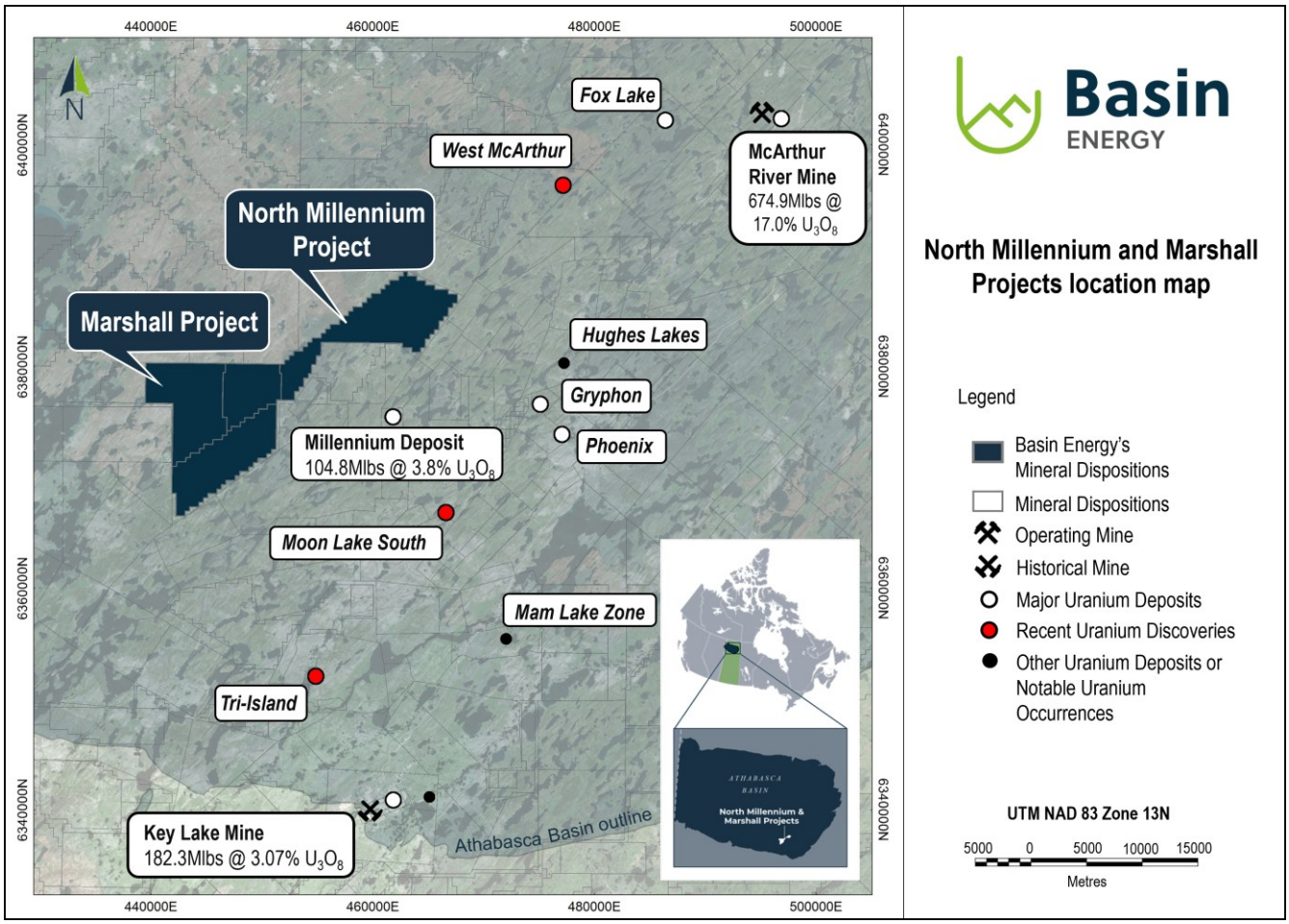

Figure 7[17]: *Location of Marshall and North Millennium uranium projects*

2024 ground EM at Marshall identified three main targets which confirms the geological and exploration model. Of note is Target 1, refer to Figure 8, where modelled EM plates below the unconformity align with a sandstone Z‑Tipper Axis Electromagnetic ("ZTEM") anomaly, which is interpreted to be alteration within sandstone. The identification of these targets is encouraging and consistent with regional trends in the southeastern Athabasca and provides increased confidence in drill hole targeting.

[17] *Refer ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information*

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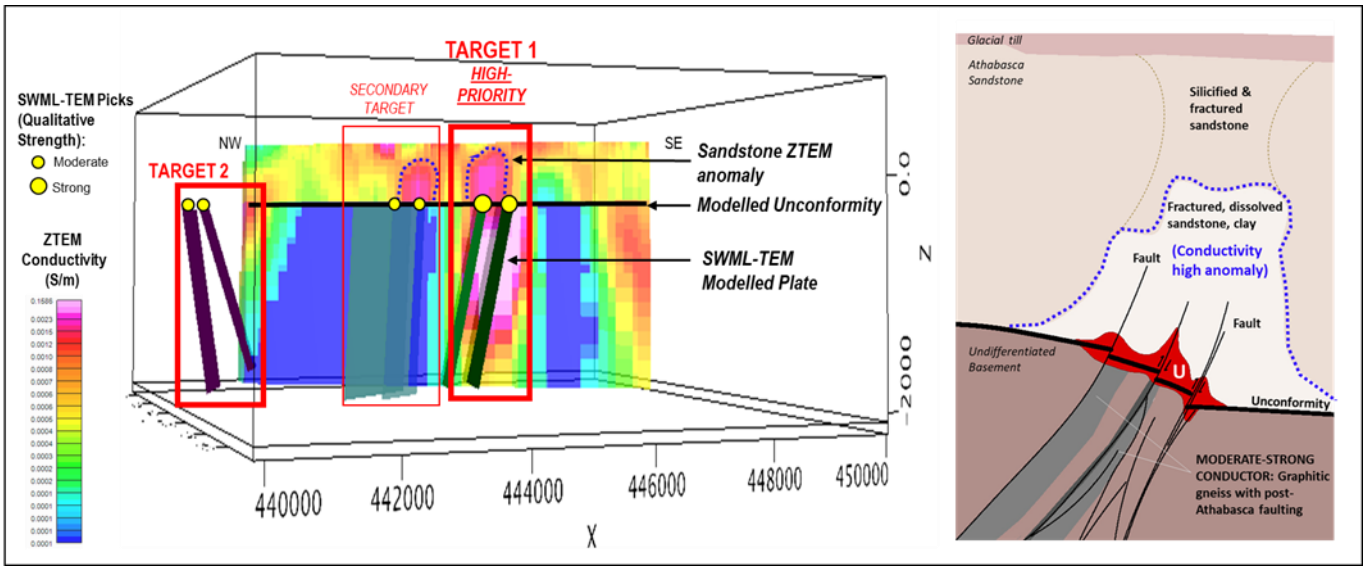

Figure 8: *Left: NW-SE Cross-Section of Modelled SWML-TEM Plates Against the Reprocessed Historical ZTEM with drill target priorities. Right: schematic cross-section of Athabasca unconformity-related uranium mineralisation model.*

Corporate

- As of 30 June 2025, the Company held A$1.0 million in cash. Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.
- As per ASX Listing Rule 5.3.1, incurred exploration expenditures were primarily related to technical analysis at the Swedish Projects, and new opportunity reviews. Exploration expenditures incurred during the Quarter are reported at A$131,000 capitalised as investing activities and A$19,000 as operating activities.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Quarter.
- In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter were A$110,000 for Director fees and Managing Director salary.

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Mineral Disposition Status

The Company holds interests in three projects located within or adjacent to the Athabasca Basin in Northern Saskatchewan, Canada, 6 projects in Sweden and 3 project exploration applications in Finland. The following information is provided pursuant of Rule 5.3.3 for the current Reporting Period:

Project	Permit Number	Basin Ownership at 31 March 2025	Basin Ownership* at 30 June 2025	Area, ha
Geikie	*MC00015156*	*60%*	*60%*	*3,312*
	MC00015157	*60%*	*60%*	*5,998*
	MC00015158	*60%*	*60%*	*5,549*
	MC00015160	*60%*	*60%*	*5,788*
	MC00015161	*60%*	*60%*	*4,308*
	MC00015162	*60%*	*60%*	*4,468*
	MC00015165	*60%*	*60%*	*4,475*
	MC00017352	*60%*	*60%*	*661*
	MC00017353	*60%*	*60%*	*526*
	MC00022218	*0%*	*60%*	*382*
	MC00022219	*0%*	*60%*	*1845*
Marshall	*MC00015073*	*100%*	*100%*	*4,232*
	MC00015074	*100%*	*100%*	*2,417*
	MC00015075	*100%*	*100%*	*4,576*
North Millennium	*MC00014967*	*40%*	*40%*	*5,873*
Finland (Exploration Licence Applications)	*VA2024:0011-01*	*0%*	*100%*	*1,107*
	VA2024:0013-01	*0%*	*100%*	*981*
	VA2024:0009-01	*0%*	*100%*	*1,301*
Sweden	*2024-48*	*0%*	*100%*	*9,567*
	2024-82	*0%*	*100%*	*239*
	2024-83	*0%*	*100%*	*446*
	2025-13	*0%*	*100%*	*11613.6*
	2024-1	*0%*	*100%*	*1606.67*
	2024-12	*0%*	*100%*	*151.78*

Table 1: *Basin Energy mineral disposition status*

**Basin entered a property option agreement to earn up to 80% of the Geikie Millennium Project on 22 April 2022. Basin has elected to proceed with a joint venture on the North Millennium project, on a 40:60 basis with CanAlaska.*

The information that has been extracted from prior announcements referred to in this release, are 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.

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

Enquiries

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Company Overview

About Basin Energy

Basin Energy (ASX: **BSN**) is a green energy metals exploration and development company with an interest in three highly prospective projects positioned in the southeast corner and margins of the world-renowned Athabasca Basin in Canada and has recently 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

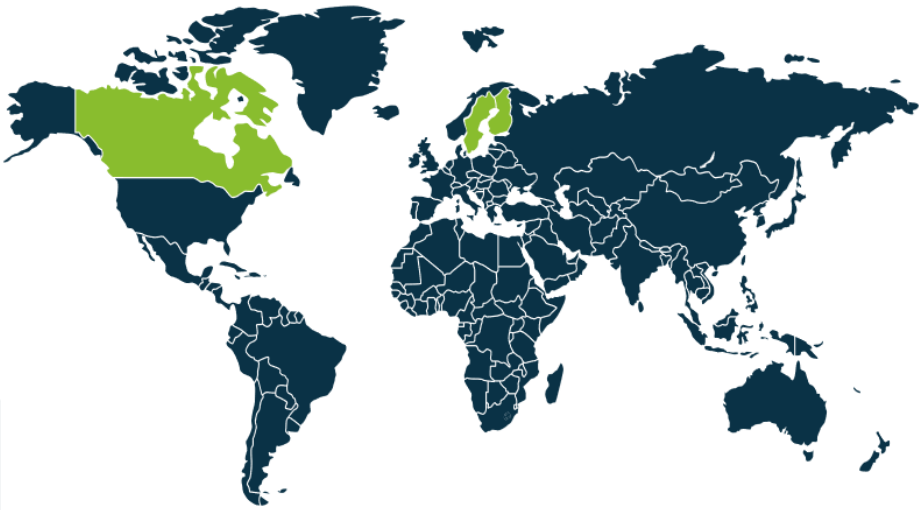
ASX Code
BSN

Investment Highlights

CANADA
ATHABASCA BASIN

3 URANIUM projects

Basement-hosted & Unconformity related uranium targets

SWEDEN
FINLAND

9 GREEN ENERGY METALS projects within historical uranium districts