Basin ENERGY

BASIN COMPLETES PHASE ONE DRILLING AND FURTHER EXPANDS SYBELLA-BARKLY PROJECT

Key Highlights

- **Phase one drilling completed** at Basin's district scale Sybella-Barkly rare earth and uranium project in northwest Queensland.
- **63 holes** completed for a total of **2,735 metres** of drilling with **779 composite samples** submitted to ALS for geochemical analysis.
- Phase two drilling preparations underway for a proposed early dry season start, targeting hard rock Sybella rare earth potential.
- Additional tenure secured following a competitive application process, increasing Basin's Sybella-Barkly holding by a further 90 km^2 to a total of **6,230 km^2** in the Mount Isa district.
- Additional landholding is considered prospective for hard rock hosted rare earth elements, analogous to the Red Metal (ASX:RDM) giant **Sybella Discovery**, and shear hosted uranium analogous to Paladin Energy's **Valhalla deposit**.

For personal use only

Basin Energy Limited (**ASX:BSN**, "**Basin**" or the "**Company**") is pleased to announce completion and demobilisation from phase one drilling, and the further expansion of its Sybella-Barkly district-scale rare earth elements ("**REE**") and uranium project (the "**Project**") with the addition of the application for EPM 29328.

Phase 1 drilling was completed across the northern part of the Project targeting regional scale electromagnetic ("**EM**") conductors interpreted to be prospective for sediment hosted REE and palaeochannel uranium mineralisation[1], derived from the adjacent Sybella granites. Drilling utilised existing station tracks to minimise disturbance. Part of the drilling program was eligible for the Queensland Government CEI grant scheme, where Basin can claim $150K toward costs[1].

The Company has also been successful in a competitive process to secure an application for Exploration Permit for Minerals ("**EPM**") 29328, which will add 90 km^2 of highly prospective ground to the Project (refer to figure 1). This increases the Sybella-Barkly landholding to 6,230 km^2, strengthening Basin's position over key REE and uranium target corridors. The application is expected to take around 9 months to progress to grant.

Managing Director, Pete Moorhouse commented:

"The completion of this Phase 1 drilling comes just over 3 months following acquisition of the Project, demonstrating the Company's strong exploration desire and responsiveness. This is a testament to the small team and work ethic employed within Basin and those assisting with the planning and execution of the program, completing it incident free and in such short time at this challenging time of year. The program identified clays prospective for sediment hosted REEs, and the anticipation of geochemical assay results from the program is an exciting prospect for the new year with results expected mid to late January. I would also like to take this opportunity to extend my thanks to the stations and native title groups, who have all engaged with the Company over the last few months, for the support and advice they have provided."

[1] Refer Basin Energy ASX release dated 27th August 2025, Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio

For personal use only

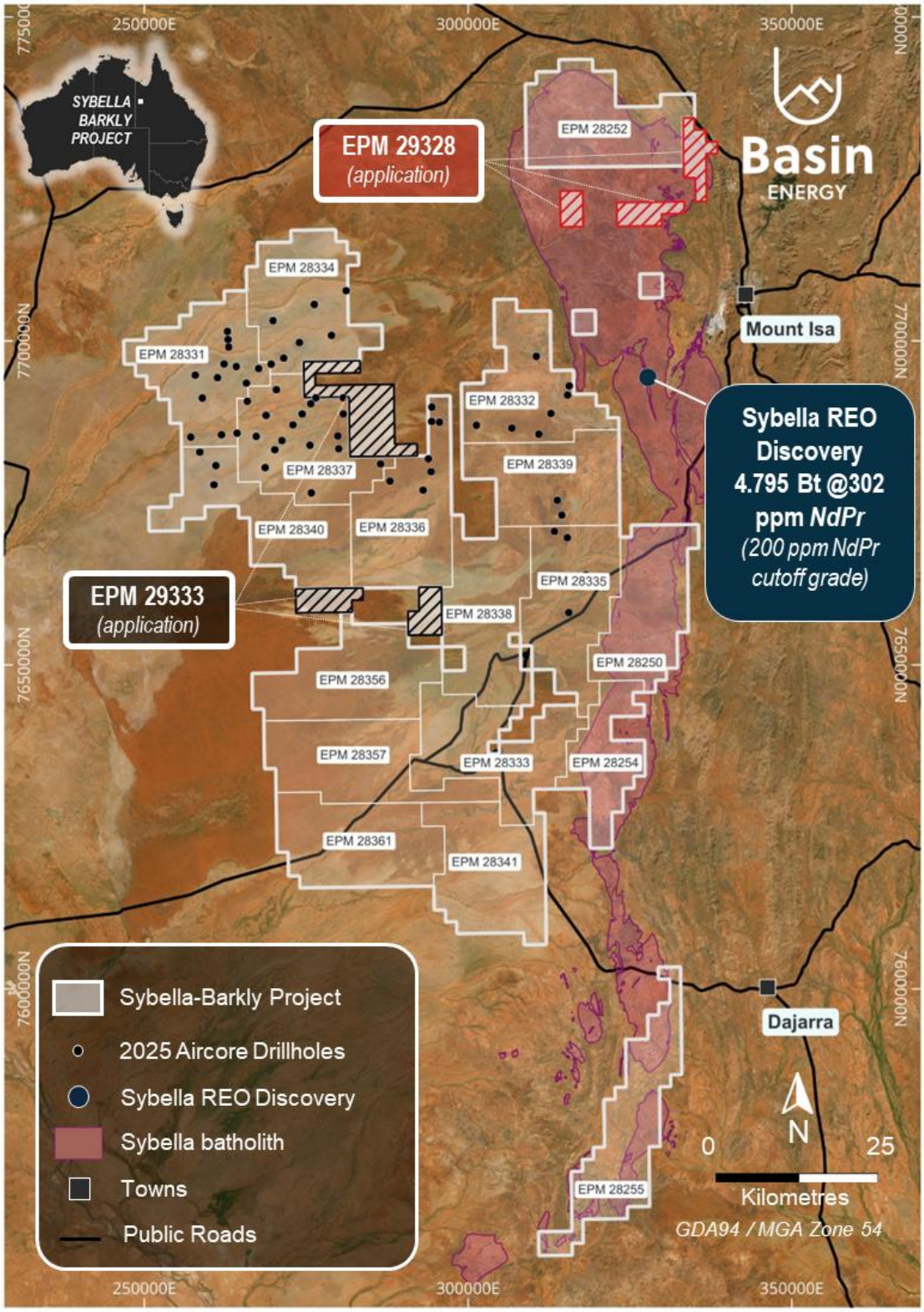


Figure 1: Sybella-Barkly project map displaying location of completed aircore drillholes and Basin's successful applications for EPM 29328 and EPM 29333 over satellite imagery overlay[2].

[2] For resource figure, Refer Red Metal Website *redmetal.com.au/wp-content/uploads/2024/10/RDM_ASX_Sybella_REE_Maiden_Resource_final.pdf*

For personal use only

Phase 1 Drilling competed across District Scale Targets

Phase 1 drilling at the Company's Sybella-Barkly Project is now completed with a total of 2,723.7 metres completed across 63 holes with all sites fully rehabilitated pending post wet season inspections and all drilling and camp equipment removed from sites.

Figure 2: Demobilisation of camp and drilling equipment

The distribution of drilling is shown above in Figure 1, with holes primarily targeting regional scale electromagnetic conductors deemed prospective for sediment hosted REE and palaeochannel uranium derived from the adjacent Sybella granites[3]. Logistics and timely access were achieved throughout the Ardmore and Barkly stations, utilising existing access tracks.

Drilling averaged 43 metres per hole with broad clay intercepts recorded within a large portion of targeted holes. These intercepts provide strong support to the EM targeting for the regional sediment hosted REE model. This data has provided initial confirmation of the geological exploration model.

A total of 779 samples from around this clay dominant unit have been collected and submitted to ALS Mt Isa for geochemical analysis with results anticipated in Q1 2026. Sampling was typically undertaken taken as 3-metre composites through zones of interest, with a 6-metre buffer either side.

Archive samples have also been collected from every individual metre drilled and stored in anticipation of the geochemical assay results which will allow for follow up metallurgical and geochemical testing should positive results be received. The requirement for any additional bulk samples will also factor into phase 2 planning which is now underway targeting the hard rock REE potential adjacent to the neighbouring Red Metals' Sybella discovery.

[3] Refer Basin Energy ASX release dated 12th November 2025, Drilling Commenced for Sybella-Barkly Uranium and Rare Earth Targets

For personal use only

Figure 3: Geochemical sampling of clays below soil and sand cover in drillhole SBDH25093

Additional EPM secured – EPM 29328

The newly secured tenure, EPM 29328 is deemed most prospective for granite hosted REE within the Sybella Batholith and potential Valhalla style shear hosted uranium mineralisation. The tenement is a 3-part block that lies adjacent to Basin's EPM 28252 covering the northern carapace of the outcropping Sybella-Batholith. The securing of EPM 29238 followed a competitive tendering process with Basin selected as the preferred applicant for the ground. The application adds an additional 90 km^2 to the Company's now 6,230 km^2 Sybella project.

Initial exploration within the application area will target areas of granite saprolite and regolith that are potentially REE-enriched to economically extractable levels. The area is also considered prospective for 'Valhalla-style' shear-hosted uranium mineralisation. This style of mineralisation is typically hosted in mafic volcanics and interlayered metasediments of the Cromwell Metabasalt member of the Eastern Creek volcanics. A key target area for this style of mineralisation resides along the electrically conductive 'keel' structure between the Keithys Granite and the Kitty Plain Microgranite (central block; highlighted by yellow arrow in Figure 4) and along the northeastern margin of the Kitty Plain Microgranite (northeastern block, Figure 4).

For personal use only

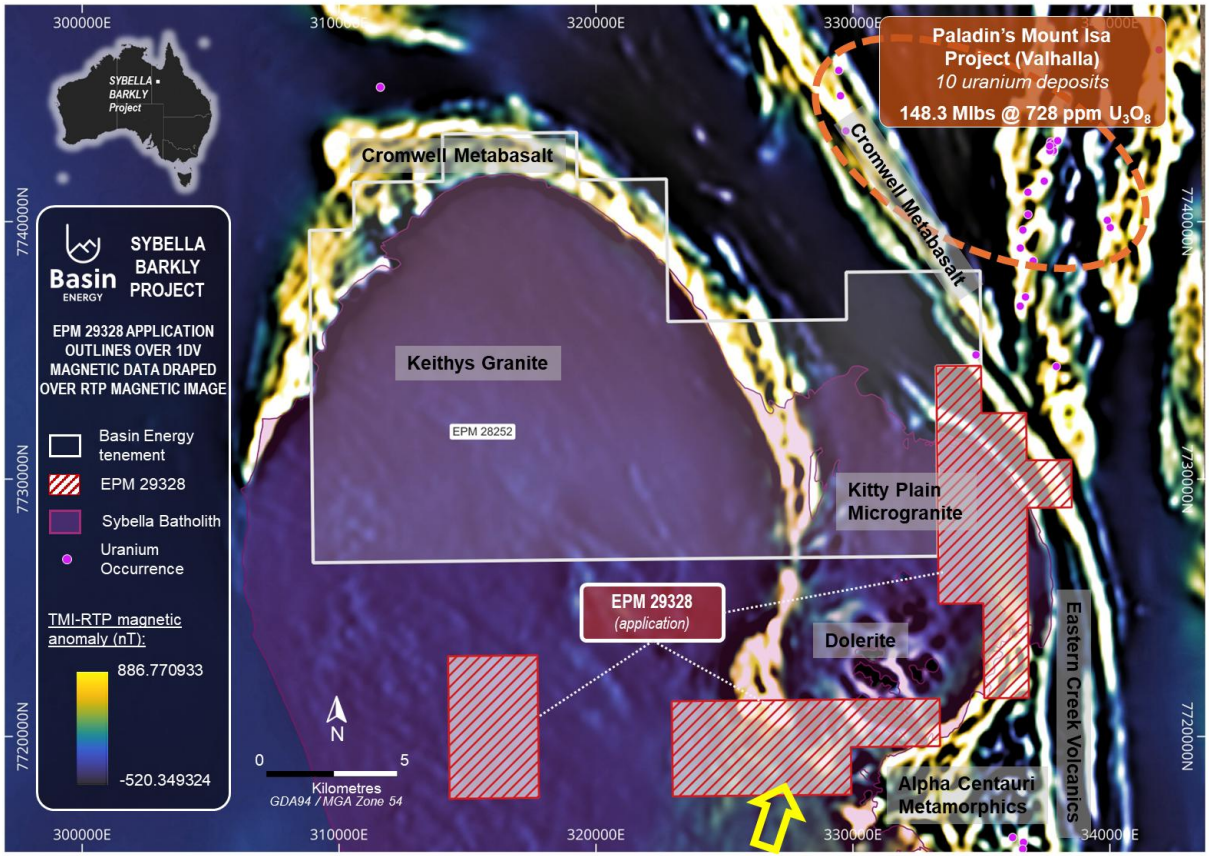


Figure 4: **Statewide 1DV magnetic data draped over the RTP magnetic image below EPM 29328 and EPM 28252. The approximate location of the Cromwell Metabasalt extensional "keel" feature, between the Keithys Granite and the Kitty Plain Microgranite is indicated by the yellow arrow[4].**

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

Enquiries

Pete Moorhouse
Managing Director
pete.m@basinenergy.com.au
+61 7 3667 7449

Chloe Hayes
Investor & Media Relations
chloe@janemorganmanagement.com.au
+61 458 619 317

[4] For resource figure, Refer Paladin Energy Website
www.paladinenergy.com.au/wp-content/uploads/2024/09/Paladin_2024AnnualReport_Web_SinglePage_Interactive74.pdf

For personal use only

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 uranium projects positioned in the southeast corner and margins of the world-renowned Athabasca Basin in Canada, and 100% ownership in significant portfolios of uranium-green energy metals exploration assets located in Nordic region and uranium-REE assets west of Mount Isa in Queensland, Australia.

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
191,309,005

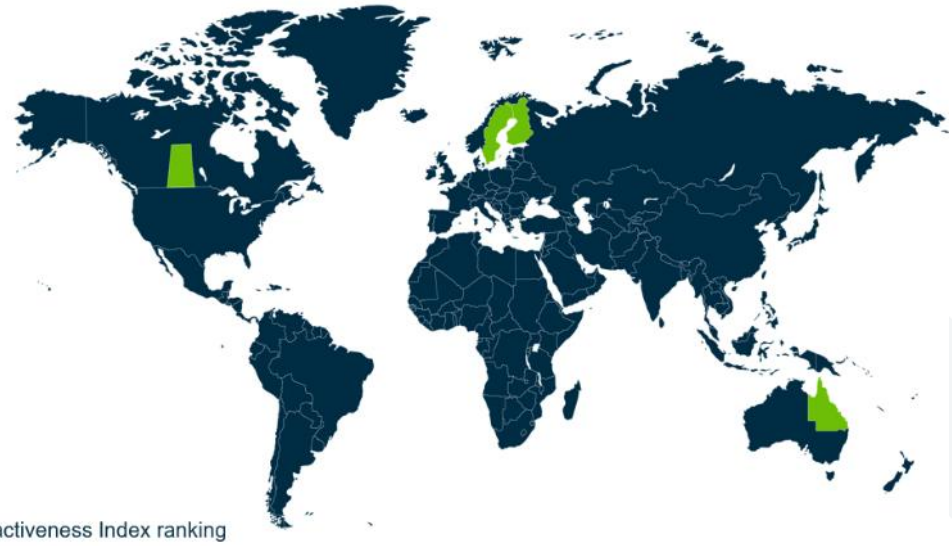
ASX Code
BSN

Investment Highlights

QUEENSLAND (39*)
District scale exploration for REE and Uranium

SWEDEN (6*)
FINLAND (1*)
Green Energy Metals
Projects within historical uranium & base metal districts

CANADA (7*)
ATHABASCA BASIN
3 Uranium Projects in the worlds premier uranium district



*2024 Fraser Institute Investment Attractiveness Index ranking

Appendix 1

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

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.

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:

- *ASX Announcement Basin Energy (ASX:BSN), 27th August 2025, "Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio."*
- *ASX Announcement Basin Energy (ASX:BSN), 24th October 2025, "Queensland Uranium and Rare Earth Acquisition Completed"*
- *ASX Announcement Basin Energy (ASX:BSN), 5th November 2025, "Drilling Contractors Engaged and Access Agreement Executed for Sybella-Barkly Uranium and Rare Earth Targets"*
- *ASX Announcement Basin Energy (ASX:BSN), 12th November 2025, "Drilling Commenced for Sybella-Barkly Uranium and Rare Earth Targets"*
- *ASX Announcement Basin Energy (ASX:BSN), 1st December 2025, "Basin Expands District-Scale REE and Uranium Footprint at Sybella-Barkly"*

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.

For personal use only