Basin ENERGY

DRILLING COMMENCED AT NEWMANS HARD-ROCK RARE EARTH PROSPECT

Key Highlights

- **Drilling has commenced at Newmans prospect, Basin's most advanced hard-rock rare earth target.**
- Drilling will follow-up from the 2023 shallow auger drilling, which identified **a 3km strike neodymium and praseodymium ('NdPr') dominant rare earth anomaly**, from surface and open at depth which included:
  - 5m at 578 ppm NdPr oxide (including **3m @ 705 ppm** NdPr oxide) from 4m to **end of hole.**
  - 3m 329 ppm NdPr oxide from 3m to **end of hole.**
  - 0.5m at 465 ppm NdPr oxide from 2m to **end of hole.**
  - 2.5m at 248 ppm NdPr oxide from 5m to **end of hole.**
- Newmans prospect is considered analogous to the Red Metal (ASX:RDM) giant Sybella discovery, providing a direct benchmark for the potential scale of mineralisation being targeted.
- Sybella-Barkly project sits within a rapidly emerging critical minerals and energy district west of Mount Isa, Queensland, a region attracting increasing industry and government focus.
- Assay results anticipated late May/early June 2026, the first of several near-term catalysts across the Sybella-Barkly portfolio.
- Follow up work now funded following the announced A$1.1M capital raise (refer to ASX announcement 24 April 2026)

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Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to advise that **drilling has commenced at its Newmans hard-rock rare earth prospect**, with United Drilling Services engaged to complete the initial Reverse Circulation ('**RC**') program.

The drill program is now testing the depth extent of neodymium praseodymium ('**NdPr**') dominant rare earth mineralisation identified within the Sybella batholith by NeoDys during an auger sampling program in 2023. The deepest auger sample completed within this anomaly was 11m, yet significant mineralisation was identified to the end of holes, **including 5m at 578 ppm NdPr Oxide** in drillhole SYAH23-020[1]. Drill targets are testing the deeper continuity of this mineralisation.

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

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Basin's Managing Director, Pete Moorhouse commented:

"The Newmans rare earth target is a near term focus for the Company. The 3km strike anomaly defined by the 2023 auger program is laterally extensive, open at depth, and sits within the same granite as Red Metal's Sybella discovery, a compelling reference for the scale we are testing. It's pleasing to have the rig turning and for the early drilling to be progressing well, with assay results anticipated late May to early June.

Considering the positive initial metallurgical test work[2] that our peer has completed within similar granites of the Sybella batholith, with further processing results anticipated from Red Metal in the near term, and the project's proximity to Mount Isa, we see this as an exciting emerging district for rare earth discoveries.

The strong support shown through today's strategic and institutional investor led financing is a powerful endorsement of the Company's strategy. It leaves Basin Energy well-funded and with the opportunity to aggressively follow up on drilling success at Newmans as results come to hand, and to continue advancing the broader portfolio.

Beyond Newmans, preparations are well advanced for the CEI co-funded exploration in the southern half of the Sybella Project, including RC drilling on our heavy rare earth targets, currently anticipated in late Q2, along with the CEI-funded electromagnetic survey in Q3. With multiple programs running across a rapidly emerging critical minerals district west of Mount Isa, Basin is well positioned for a busy period of news flow ahead."

Granite Hosted REE Potential – District Scale Rare Earth Opportunity [3]

Basin holds approximately 685km^2 of land tenure over the Sybella Batholith, located west of Mount Isa in northwest Queensland, a region being repositioned as a strategic hub for Australia's critical minerals and energy supply chains. The granitic units comprising the Sybella contain zones of enriched REEs, including the Red Metal (ASX:RDM) owned Sybella Discovery (Figure 1).

A shallow proof of concept auger sampling program was completed in 2023 in the project area which demonstrated the presence of anomalous NdPr at the Newmans, Eight Mile and Threeways prospects, refer figure 1. A total of 82 auger holes were completed, of which some were not assayed and several holes failed to penetrate the cover material. The highlight of this program delineated a consistent anomaly at the Newmans Prospect, with results including:

- 5m at 578 ppm NdPr oxide (incl **3m @ 705 ppm** NdPr oxide) from 4m to **end of hole**
- 3m 329 ppm NdPr oxide from 3m to **end of hole**
- 0.5m at 465 ppm NdPr oxide from 2m to **end of hole**
- 2.5m at 248 ppm NdPr oxide from 5m to **end of hole**

[2] Refer Red Metal ASX release dated 23rd December 2025, Sybella Rare Earth Project – Large Column Leach Test Work Update

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

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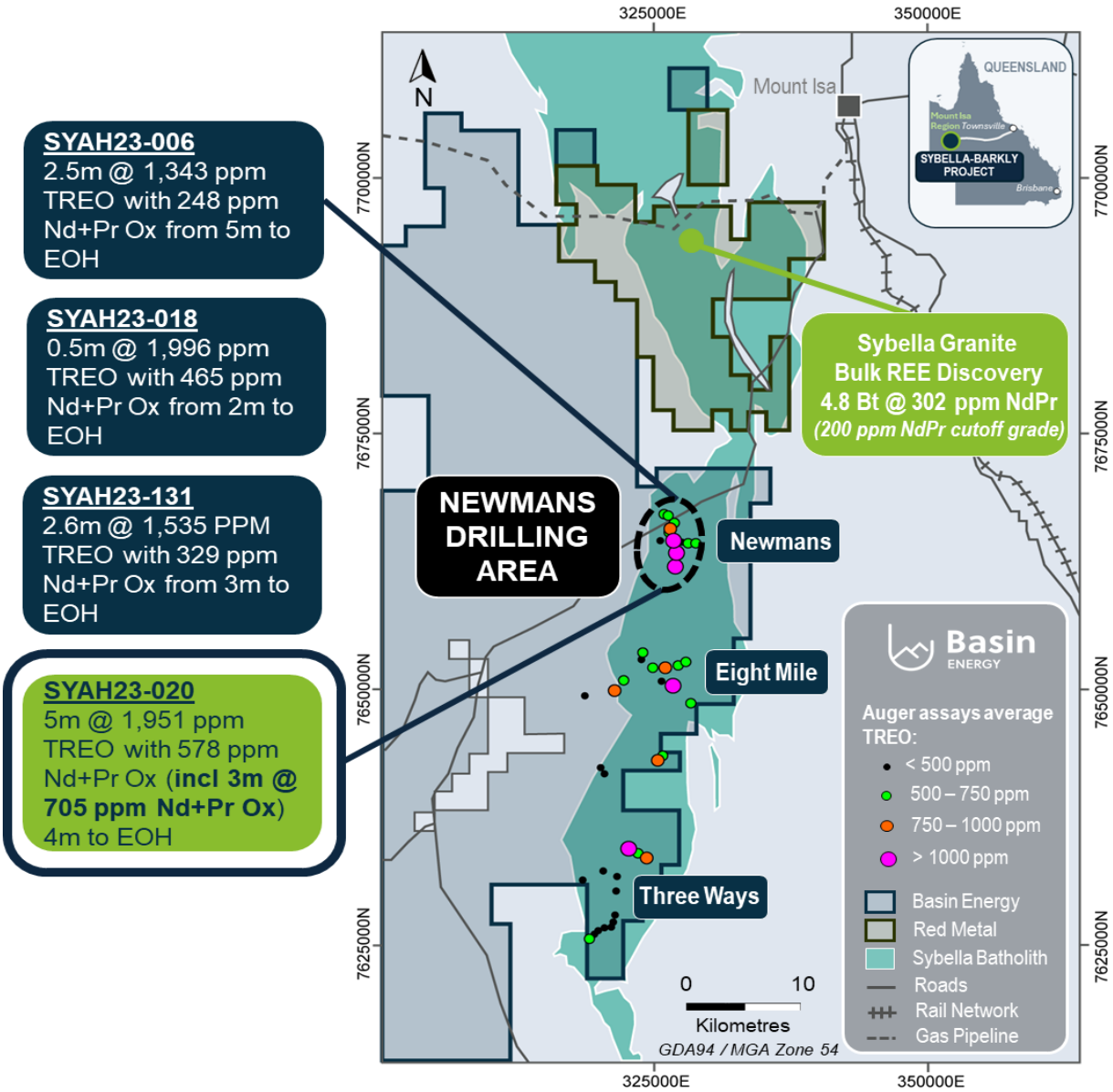

Figure 1 – Auger drilling completed by NeoDys, with highlights from Newmans prospect

These results are deemed very significant, considering mineralisation was reported to the end of holes (auger bit refusal). The clear exploration analogy is with the geochemical anomaly that resulted in the Red Metal's Sybella deposit, refer figures 2 and 3.

Where Red Metal identified similar tenue of NdPr at comparable sample depths, subsequent RC drilling beneath the anomaly identified broad zones of magnet rare earth mineralisation forming the Sybella Discovery.

The initial RC drill program comprises a minimum of five drillholes designed test the concept for further mineralisation by drilling directly beneath the most significant NdPr intersections at Newmans. This represents the first hard-rock test of the anomaly at depth. Assay results are anticipated late May/early June 2026.

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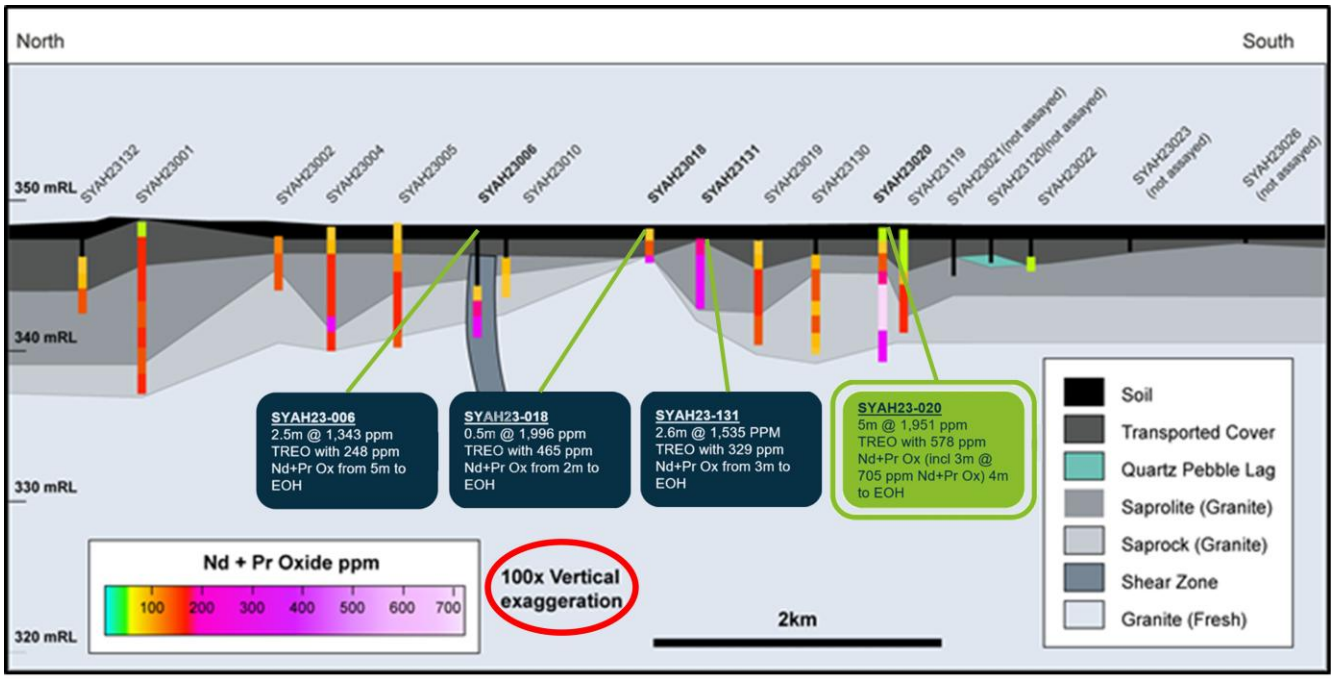

Figure 2 – Stylised section of NeoDys' Newmans prospect auger drilling

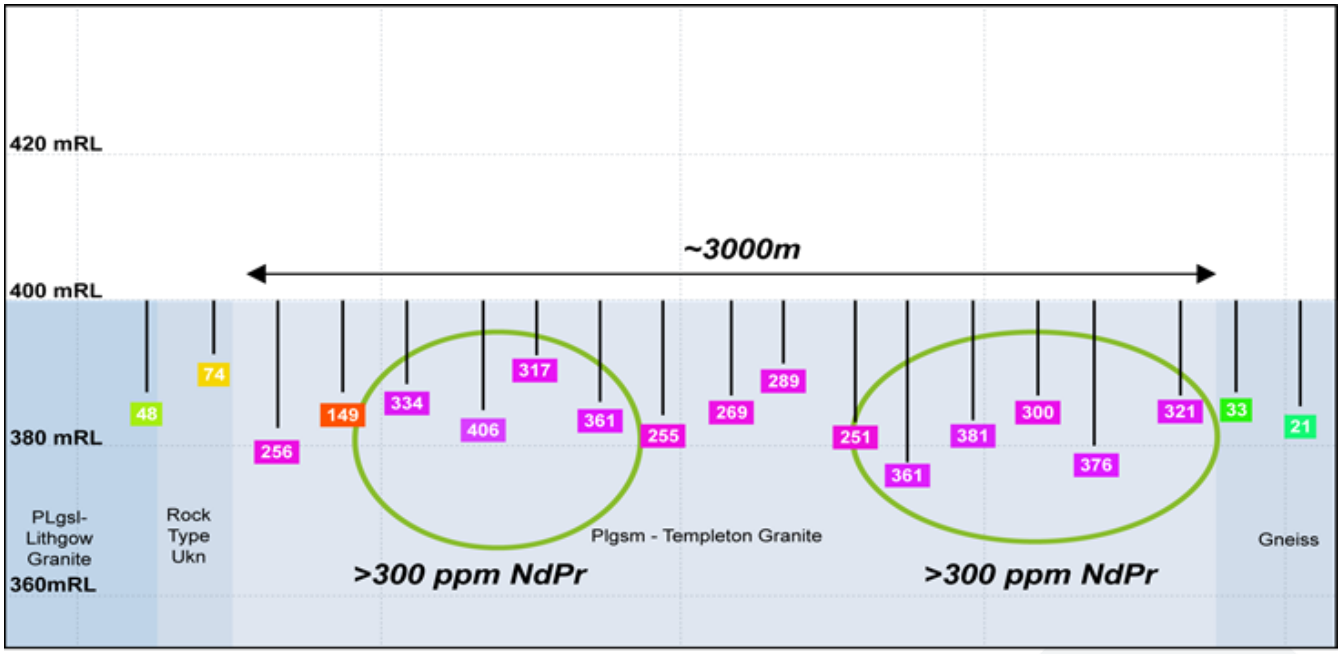

Figure 3 – Red Metals Discovery REE anomaly[4]

[4] Image modified after Red Metal Presentation: Sybella REO Discovery, A potential new source of the critical rare earths neodymium and praseodymium in Northwest Queensland Sept 2023

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Figure 4 – Drilling underway at the Newmans REE anomaly

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 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

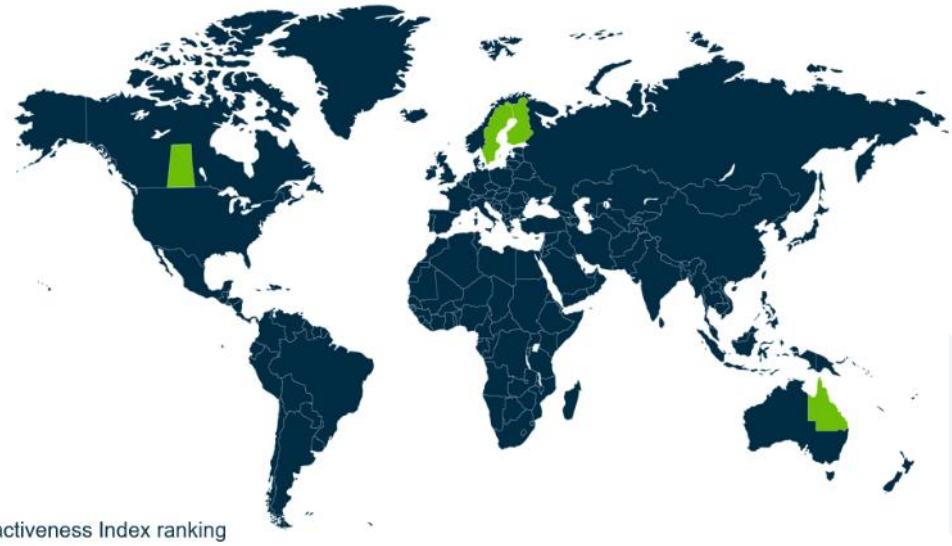
ASX Code
BSN

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), 20th March 2026, "Basin Awarded $349K Government Funding To Fast-Track Sybella-Barkly Exploration"*

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.

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