Basin ENERGY

QUARTERLY ACTIVITIES REPORT

For the Period Ending 31 March

Highlights

QUEENSLAND – Sybella-Barkly Project

- **Results from maiden aircore drilling confirms district-scale, sediment-hosted Rare Earth Element ('REE') system potential at Sybella-Barkly, with mineralisation open in all directions.**
- **Coherent multi-kilometre palaeochannel system defined, with uranium anomalism of up to 35ppm U_3O_8 intersected, supporting potential for a roll-front uranium system.**
- **Awarded A$349,065 in non-dilutive Queensland Government Collaborative Exploration Initiative funding across two grants to fast-track airborne electromagnetic survey and reverse circulation drilling at Sybella-Barkly.**

CANADA – Marshall Uranium Project

- **Executed binding Mineral Rights Purchase and Sale Agreement for the sale of 100% of the Marshall Uranium Project to Green Canada Corporation Inc ('GCC').**
- **Consideration of up to C$600,000 cash, C$300,000 in shares, and a 9.99% equity interest in the resulting issuer.**
- **Basin retains upside optionality, including a 25% project-level buyback right and a three-year right of first refusal on any future sale.**
- **9-month exclusivity granted to GCC over the North Millennium Project (in joint venture with CanAlaska Uranium Ltd) for an earn-in option of up to 51%.**

POST QUARTER-END EVENTS

- **Drilling commenced at the Newmans hard-rock REE prospect, targeting the depth extent of Neodymium–Praseodymium dominant rare earth mineralisation along the 3km strike anomaly defined by 2023 auger drilling.**
- **A$1.1m financing completed cornerstoned by two new strategic investors from the uranium sector.**

Basin Energy Limited (**ASX:BSN**) ('Basin' or the 'Company') is pleased to provide an overview of activities for the quarter ending 31 March 2026 ('Quarter', or the 'Reporting Period') and an accompanying Appendix 5B.

The primary focus for the Quarter was advancing the Company's Sybella-Barkly Project in northwest Queensland, including the release of maiden drilling results that confirmed a district-scale sediment-hosted REE system and paleochannel-hosted uranium, securing $349,065 in non-dilutive Queensland Government funding, and preparations for the 2026 field season, which is now underway. The Company also entered a definitive sale agreement for the Marshall Uranium Project in Canada.

For personal use only

For personal use only

"The Quarter saw the release of our maiden drill results from Sybella-Barkly which confirmed the district-scale potential of the project for sediment-hosted rare earths and palaeochannel-hosted uranium. Critically, the program identified a new mineralised horizon directly beneath the original target zone, with drillhole SBDH25021 ending in 2 metres of over 1,100 ppm Total Rare Earth Oxide ('TREO'). This is a solid result from very wide-spaced first-pass drilling and leaves the system open in all directions.

Our focus now turns to exploring the hard rock REE target, where a Neodymium–Praseodymium ('NdPr') dominant multi kilometre anomaly was defined by auger drilling in 2023 and drilling has kicked off subsequent to the Quarter.

Additionally, we were pleased to secure $349,065 in non-dilutive funding from the Queensland Government. This funding accelerates exploration across the southern half of the project, supporting both an airborne electromagnetic ('AEM') survey and a co-funded reverse circulation ('RC') drill program.

On the Canadian front, the execution of the definitive sale agreement for the Marshall Uranium Project marks a major milestone. The transaction crystallises value for a non-core asset, while preserving meaningful upside through equity exposure of the resulting issuer and a project level buyback right.

Importantly, since quarter-end we have completed a A$1.1 million placement, cornerstoned by two new uranium-focused strategic investors and supported by our existing institutional shareholders. This positions Basin extremely well as we drive towards the next round of catalysts across an emerging critical minerals district west of Mount Isa."

— Basin Energy Managing Director, Pete Moorhouse

Sybella-Barkly Project (Queensland)

The Sybella-Barkly Project comprises approximately 5,805km² of granted exploration tenure and applications across the Sybella Batholith and adjacent Barkly Tableland, west of Mount Isa in northwest Queensland. The project sits within a rapidly emerging critical minerals and energy district, neighbouring Red Metal Limited's (ASX: RDM) Sybella Discovery (4.795 billion tonnes at 302 ppm NdPr at a 200 ppm NdPr cut-off grade[1]).

The project hosts three district-scale exploration concepts: (i) sediment and ionic clay-hosted REE; (ii) palaeochannel roll-front uranium; and (iii) hard-rock granite-hosted REE, in addition to multiple Valhalla-style shear-hosted uranium targets.

Phase 1 Drilling Confirms District-Scale REE System[2]
During the Quarter, the Company released results from its maiden drilling program at Sybella-Barkly, which successfully confirmed sediment-hosted REE anomalism and defined a laterally extensive palaeochannel architecture prospective for channel-hosted roll-front uranium mineralisation.

[1] For resource figure, refer to Red Metal Limited's Website:
redmetal.com.au/wp-content/uploads/2024/10/RDM_ASX_Sybella_REE_Maiden_Resource_final.pdf
[2] *(ASX:BSN), 20th February 2026, "Drilling Confirms District-Scale REE System and Uranium Potential at Sybella-Barkly"*

Phase 1 drilling comprised 63 aircore drillholes for 2,736 metres across the northern half of the project, targeting regional-scale electromagnetic conductors interpreted to be prospective for sediment-hosted REE and palaeochannel uranium derived from the adjacent Sybella granites. A portion of the program was eligible for an earlier $150,000 of Queensland Government funding towards drilling costs.

Sediment-Hosted REE – Key Intercepts[3]

Drilling has identified a prospective REE horizon located directly beneath a thick red clay sequence. The majority of holes terminated within or above this clay zone; however, the few holes that drilled through it ended in mineralisation. Highlights include:

- **SBDH25021: 2m at 1,112ppm TREO** (including 302ppm NdPr oxide) from 54m to end of hole, within a broader 5m at 850ppm TREO from 51m.
- **SBDH25027: 3m at 920ppm TREO** from 32m within 6m at 734ppm TREO from 29m, including 6m at 135ppm NdPr oxide.
- **SBDH25040: 3m at 700ppm TREO** from 35m, including 164ppm NdPr oxide.
- **SBDH25098: 9m at 584ppm TREO** from 19m, including 104ppm NdPr oxide.
- **SBDH25022: 3m at 534ppm TREO** from 32m located approximately 3.5km west of SBDH25021, demonstrating the lateral continuity of anomalism.

Critically, drilling has established a laterally extensive sediment-hosted prospective REE system using very wide-spaced drill holes (typically over 1km apart). One drill hole ended in the interpreted mineralised horizon, leaving the system open in all directions. Geological and geochemical relationships indicate that the potential for further, higher-grade TREO exists, especially directly beneath the red clay zone, refer Figure 1.

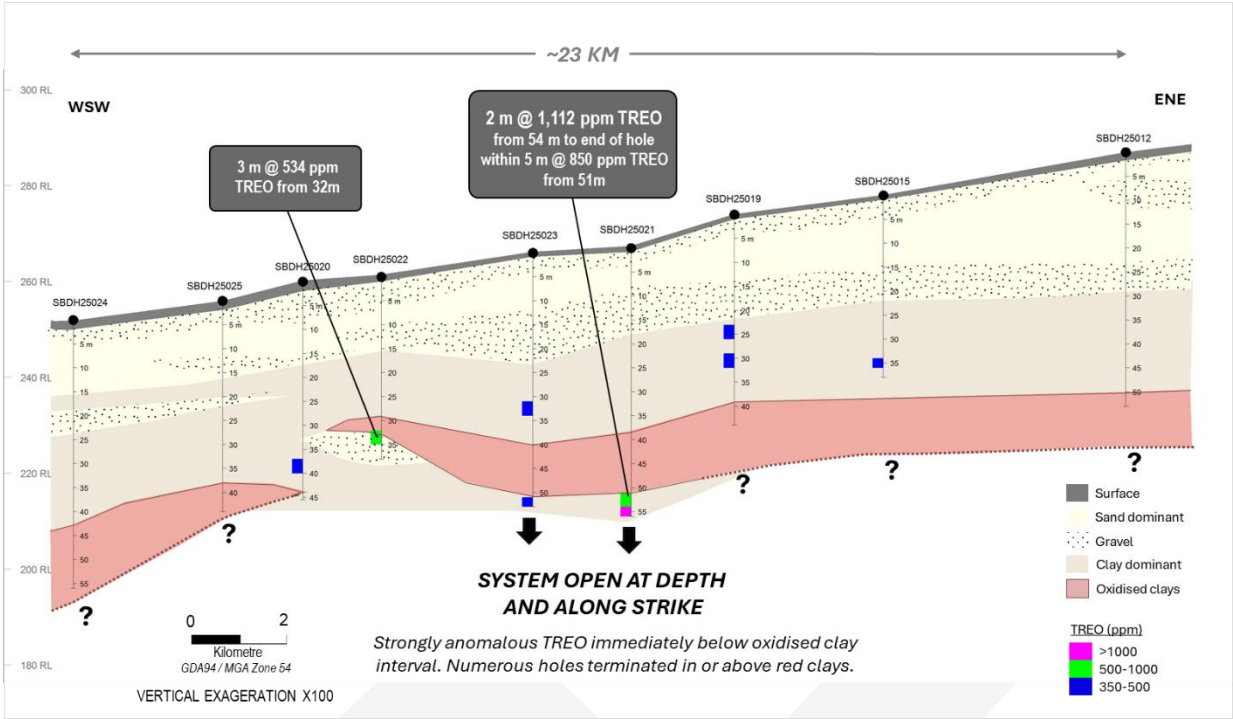


Figure 1: Long-section of drillholes SBDH25024, SBDH25025, SBDH25020, SBDH25022, SBDH25023, SBDH25021, SBDH25019, SBDH25015 and SBDH25012 displaying lithofacies and TREO intersections above 350 ppm.

[3] *(ASX:BSN), 20th February 2026, "Drilling Confirms District-Scale REE System and Uranium Potential at Sybella-Barkly"*

For personal use only

For personal use only

Palaeochannel Uranium Architecture Defined[4]

Phase 1 drilling also delineated a coherent palaeochannel system characterised by stacked sands and basal gravels, interpreted to represent a significant palaeodrainage network with a broad north–south palaeoflow direction. Key observations include consistent channel architecture across kilometre-scale strike, widespread oxidised and bleached sands indicative of sustained groundwater flow, and elevated uranium values locally associated with channel sands.

Drillhole SBDH25027 returned 14m at 18 ppm U_3O_8, including 3m at 25 ppm U_3O_8 from 29m and 3m at 35 ppm U_3O_8 from 32m – representing approximately 10 times background. Strongly anomalous vanadium values were also returned for this interval, including a peak of 480 ppm. Chip tray observations indicate the drilled sediments are predominantly oxidised and locally bleached, with no obvious reduced (grey/green) facies observed in the intervals drilled to date – consistent with the oxidised transport domain of a roll-front system, suggesting the potential reduced trap remains untested further down-gradient, refer Figure 2.

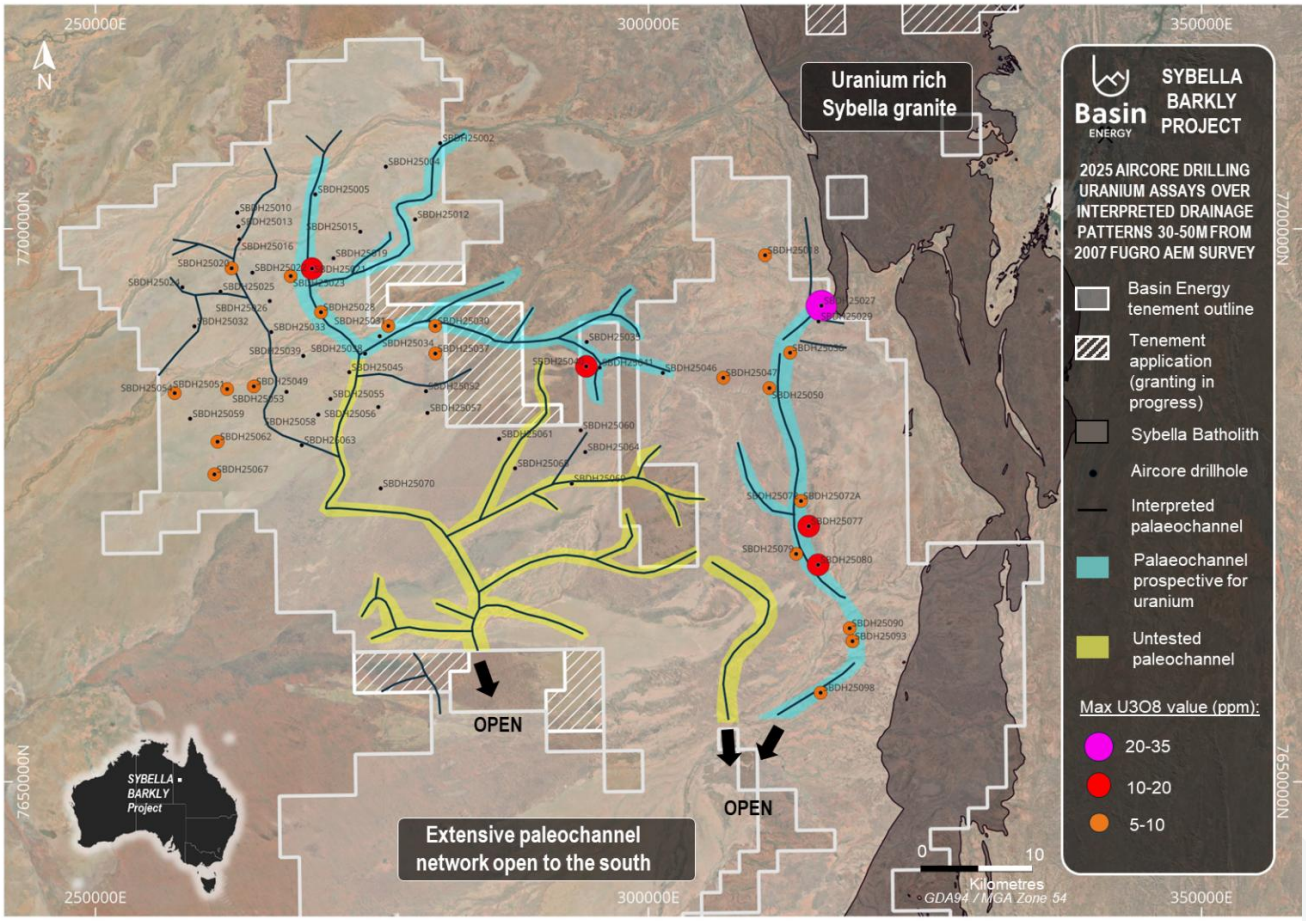


Figure 2: Uranium anomalies from 2025 aircore drilling over interpreted 30-50 m drainage patterns from the 2007 AEM survey and recent drilling data

Additional samples from Phase 1 were also submitted for analysis under an expanded geochemical program.

[4] *(ASX:BSN), 20th February 2026, "Drilling Confirms District-Scale REE System and Uranium Potential at Sybella-Barkly"*

For personal use only

$349K Government Funding to Fast-Track Sybella-Barkly[5]

The Company was awarded two Queensland Government Collaborative Exploration Initiative ("CEI") Round 10 grants totalling $349,065 to advance the district-scale Sybella-Barkly Project. The grants represent meaningful non-dilutive funding to fast-track high-impact exploration activities.

CEI0626 – Airborne Electromagnetic Survey: $272,652 (including GST) toward an expected $300,000 helicopter-borne high-resolution AEM survey covering 1,542 line-kilometres over the southern half of the Project. The data will tighten flight line spacing to 1km and cover 1,518km², with the primary focus of mapping near-surface conductive features such as clay horizons and palaeochannels prospective for sediment-hosted mineralisation. The survey is anticipated to be completed between June and August 2026.

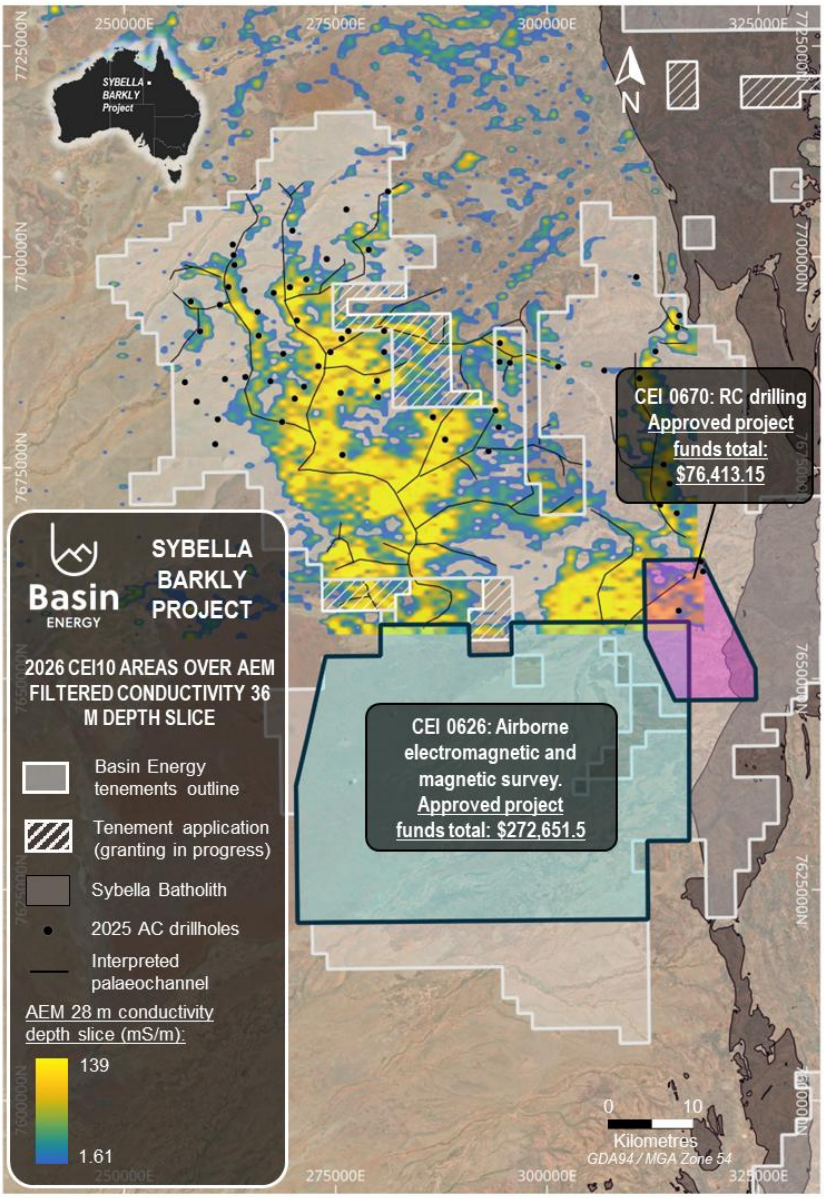


Figure 3: Successful 2026 CEI grants awarded to advance Sybella-Barkly

[5] *(ASX:BSN), 20th March 2026, "Basin Awarded $349K Government Funding To Fast-Track Sybella-Barkly Exploration"*

CEI0670 – RC Drilling Program: $76,413 co-funding for up to 10 RC drillholes targeting phosphorite-hosted heavy rare earth enrichment within the Georgina Basin. The program is supported by recent academic research (Valetich et al., 2022) that demonstrates phosphorite units within the southern Georgina Basin contain enrichment of up to ~0.5% TREO including higher-value magnet rare earths (neodymium, praseodymium, dysprosium, terbium, yttrium). Drilling will target phosphorite-rich units identified historically at depths between 80–150 metres.

The CEI is funded under the Queensland Resources Industry Development Plan, with the program supporting the discovery and development of Queensland's critical mineral deposits. Round 10 represents the final round under the current initiative.

Marshall Uranium Project Canada[6]

Execution of Definitive Sale Agreement
During the Quarter, the Company executed a Mineral Rights Purchase and Sale Agreement ("MRPSA") with Green Canada Corporation Inc ("GCC") to sell 100% of the Marshall Uranium Project located in Saskatchewan, Canada. The transaction is conditional primarily on the proposed Reverse Takeover ("RTO") by GCC of Maackk Capital Corp and a concurrent minimum C$2.5 million financing and admission to a recognized Canadian stock exchange.
.
Key terms of the transaction:

- C$600,000 payable in cash to Basin in four equal annual instalments, with the first payment due on closing of the transaction;
- C$300,000 payable in shares, issuable in three equal annual instalments based on the 5-day volume-weighted average price preceding each issuance;
- 9.99% of the total issued and outstanding shares of the resulting issuer on a non-diluted basis, subject to 12-month escrow;
- Basin retains a 25% project-level buyback right at Marshall (exercisable for C$1,000,000) for a period commencing on the closing date and ending on the earlier of five years or until C$10,000,000 of exploration expenditures have been incurred by GCC;
- Three-year right of first refusal on any future sale of the Marshall Project by GCC;
- GCC required to fund a minimum C$1.5 million initial work program at Marshall within 24 months of closing;
- Basin entitled to nominate one director to the board of the resulting issuer.

In addition, Basin and joint venture partner CanAlaska Uranium Ltd (TSXV: CVV) granted GCC a 9-month exclusivity right to conduct due diligence and, if satisfactory, negotiate the terms of an earn-in option to acquire up to a 51% interest in the North Millennium joint venture project. Basin will receive an additional 400,000 shares in the resulting issuer upon closing of the RTO in consideration for granting this exclusivity.

The Marshall and North Millennium projects are located less than 11km from Cameco Corporation's Millennium deposit (104.8 Mlbs at 3.8% U_3O_8) and approximately 40km from the prolific McArthur River uranium mine. Both projects remain prospective for unconformity-style uranium mineralisation, and the

[6] *(ASX:BSN), 27th February 2026, "Execution of Definitive Agreement for the sale of the Marshall Uranium Project""*

For personal use only

transaction provides a clear pathway toward funded exploration and drill testing at Marshall in the near term while preserving meaningful upside for Basin shareholders.

Other Projects

Geikie Project (Canada)[7]
Basin holds a 60% interest in the Geikie Project, located adjacent to the eastern edge of the Athabasca Basin within the Wollaston Belt. No material field activities were undertaken at Geikie during the Reporting Period, with the Company's primary focus on advancing the Sybella-Barkly Project. The Preston Creek prospect remains a high-priority target where 2024 drilling identified an extensive alteration zone consistent with the formation of high-grade basement-hosted uranium mineralisation, and which remains open along strike.

Nordic Projects[8]
The Company's Nordic portfolio comprises six exploration permits in Sweden and three applications in Finland. During the Reporting Period, no material field activities were undertaken across the Nordic projects. The Virka, Björkberget, Rävaberget and Trollberget projects in northern Sweden continue to be prospective for shallow shear-hosted uranium mineralisation following the encouraging assay results from re-logged historical core released in October 2025 (including 12 m at 0.12% U_3O_8 at Björkberget and 14.4 m at 0.15% U_3O_8 at Rävaberget). The Company is continuing to assess the appropriate strategy for advancing these projects.

Corporate

- As at 31 March 2026, the Company held approximately $260,000 in cash. This does not include proceeds from the recently completed placement of $1.1 million, nor reimbursement from the Queensland Government CEI funding of approximately $147,000, which was received subsequent to the Reporting Period. 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 assessment and drilling of the Sybella-Barkly project. Exploration expenditures incurred during the Quarter are reported at $480,000 capitalised as investing activities and $14,000 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 $124,000 for Director fees and Managing Director salary.

Mineral Disposition Status

The Company holds interests located in Queensland Australia, as well as three projects within or adjacent to the Athabasca Basin in Northern Saskatchewan, Canada, and six projects in Sweden and

[7] *(ASX:BSN), 30th July 2024, "Elevated uranium confirmed in Preston Creek drilling"*
[8] *(ASX:BSN), 21st October 2025, "Significant Mineralisation Confirmed in Sweden"*

For personal use only

three 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's Interest at 1 January 2026	Basin's Interest at 31 March 2026	Area, km2
CANADA (Saskatchewan)				
Geikie*	*MC00015156*	*60%*	*60%*	*33*
	MC00015157	*60%*	*60%*	*60*
	MC00015158	*60%*	*60%*	*55*
	MC00015160	*60%*	*60%*	*58*
	MC00015161	*60%*	*60%*	*43*
	MC00015162	*60%*	*60%*	*45*
	MC00015165	*60%*	*60%*	*45*
	MC00017352	*60%*	*60%*	*7*
	MC00017353	*60%*	*60%*	*5*
	MC00022218	*60%*	*60%*	*4*
	MC00022219	*60%*	*60%*	*18*
Marshall**	*MC00015075*	*100%*	*100%*	*46*
	MC00022881	*100%*	*100%*	*8*
	MC00022883	*100%*	*100%*	*10*
	MC00022884	*100%*	*100%*	*20*
	MC00022885	*100%*	*100%*	*4*
	MC00022886	*100%*	*100%*	*14*
	MC00022887	*100%*	*100%*	*10*
North Millennium*	*MC00014967*	*40%*	*40%*	*59*
FINLAND				
Lotto	*VA2024:0011-01*	*100%*	*100%*	*11*
Temo	*VA2024:0013-01*	*100%*	*100%*	*10*
Palmottu	*VA2024:0009-01*	*100%*	*100%*	*1*
SWEDEN				
Virka	*2024-48*	*100%*	*100%*	*96*
Ravaberget	*2024-82*	*100%*	*100%*	*2*
Bjorkberget	*2024-83*	*100%*	*100%*	*4*
Trollberget	*2025-13*	*100%*	*100%*	*116*
Prastrun	*2024-1*	*100%*	*100%*	*16*
Hakantorp	*2024-12*	*100%*	*100%*	*2*

For personal use only

Project	Permit Number	Basin's Interest at 1 January 2026	Basin's Interest at 31 March 2026	Area, km2
AUSTRALIA (Queensland)				
Sybella-Barkly	*EPM 28250*	*100%*	*100%*	*284*
	EPM 28252	*100%*	*100%*	*321*
	EPM 28254	*100%*	*100%*	*182*
	EPM 28255	*100%*	*100%*	*318*
	EPM 28331	*100%*	*100%*	*320*
	EPM 28332	*100%*	*100%*	*320*
	EPM 28333	*100%*	*100%*	*319*
	EPM 28334	*100%*	*100%*	*320*
	EPM 28335	*100%*	*100%*	*316*
	EPM 28336	*100%*	*100%*	*320*
	EPM 28337	*100%*	*100%*	*320*
	EPM 28338	*100%*	*100%*	*316*
	EPM 28339	*100%*	*100%*	*288*
	EPM 28340	*100%*	*100%*	*313*
	EPM 28341	*100%*	*100%*	*319*
	EPM 28356	*100%*	*100%*	*319*
	EPM 28357	*100%*	*100%*	*319*
	EPM 28361	*100%*	*100%*	*319*
	EPM 29328	*0%*	*Application; Priority Applicant*	*90*
	EPM 29333	*0%*	*Application*	*182*

**Basin entered a property option agreement to earn up to 80% of the Geikie Millennium Project on 22 April 2022.*
*** The Marshall claim area has remained the same, however the license numbers were changed to maximise renewal options*
****Basin elected to proceed with a joint venture on the North Millennium project, on a 40:60 basis with CanAlaska*

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

For personal use only

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
235,309,005

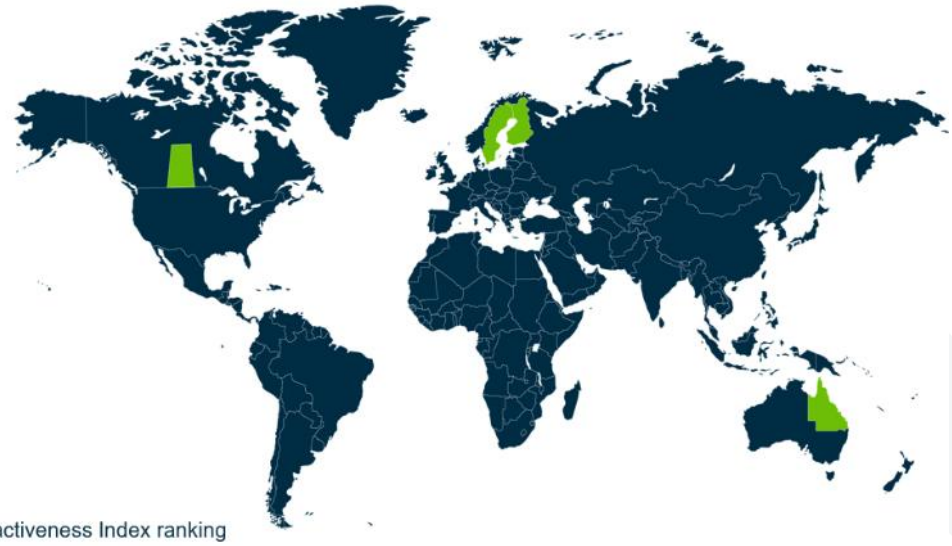
ASX Code
BSN

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) Announcement Basin Energy 30th July 2024 "Elevated uranium confirmed in Preston Creek drilling"*
- *ASX Announcement Basin Energy (ASX:BSN) Announcement Basin Energy 21st October 2025, "Significant Mineralisation Confirmed in Sweden"*
- *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"*
- *ASX Announcement Basin Energy (ASX:BSN), 18th December 2025, "Basin Completes Phase One Drilling and Further Expands Sybella-Barkly Project"*
- *ASX Announcement Basin Energy (ASX:BSN), 20th February 2026, "Drilling Confirms District-Scale REE System and Uranium Potential at Sybella-Barkly"*
- *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.

For personal use only