Basin ENERGY

FOLLOW-UP DRILLING COMMENCES AT NEWMANS, FIRST OF 3 PROPOSED H2 2026 DRILL PROGRAMS

Key Highlights

- **Follow-up drilling commences** at the Newmans rare earth discovery
- Program designed to test continuity of the **3.3 km mineralised corridor defined by maiden drilling, which included:**
  - **SBRC26006**: **24 m @ 453 ppm MREO within 2,247 ppm TREO**[1] **from 6 m** consisting of:
    - **407 ppm NdPr oxide within 1,832 ppm LREO; *and***
    - **46 ppm DyTb oxide within 415 ppm HREO**
  - including **9 m @ 596 ppm MREO within 2,774 ppm TREO** from 18 m consisting of:
    - **534 ppm NdPr oxide within 2,222 ppm LREO; *and***
    - **62 ppm DyTb oxide within 553 ppm HREO**
- Drilling to date has intersected magnet rare earths of Neodymium and Praseodymium and heavy rare earths including Terbium, Dysprosium and Yttrium within a **shallow weathered granite system, providing Basin with a clear exploration model**
- **Assay results of follow-up drilling expected in mid to late September**
- **First of three proposed drill programs** planned for H2 2026
- **Basin remains funded** to complete further targeted drill programs and first-stage metallurgical assessment in 2026

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Basin Energy Limited **(ASX:BSN) ("Basin" or the "Company")** is pleased to report that drilling has recommenced at its Newmans rare earth discovery, part of the Company's Sybella-Barkly Rare Earth Project in northwest Queensland.

The latest drilling program has been designed to test for the continuity of shallow magnet rare earth oxide ("MREO") mineralisation which includes high-value heavy rare earth oxides ("HREO") identified in scout drilling completed in Q2 2026.

Basin's exploration model interprets preserved weathering profiles developed over fertile rare earth-bearing granites as a key control on rare earth mineralisation at Newmans.

[1] Total rare earth oxides ("TREO") include CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3.
Light rare earth oxides ("LREO") include La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3
Heavy rare earth oxides ("HREO") include Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3
Magnet rare earth oxides ("MREO") include Nd_2O_3, Pr_6O_{11}, Tb_4O_7, Dy_2O_3

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The current phase of drilling is designed to test the mineralisation continuity and controls within a 3.3 km rare earth mineralised corridor. This is the first of three drilling campaigns proposed for Q3 and Q4 2026:

(i) Infill drilling at Newmans to establish grade continuity along the 3.3 km corridor (Figures 1 and 2);
(ii) Drilling supported by the Queensland Government's Collaborative Exploration Initiative ("CEI") to test phosphate-associated heavy REE prospectivity southwest of Newmans; and
(iii) Step-out drilling to test priority target areas defined by drilling results and remote sensing data, subject to heritage clearances.

Figure 1 – RC drilling underway at the Newmans rare earth discovery, Sybella-Barkly Project, northwest Queensland.

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Basin's Managing Director, Pete Moorhouse, commented

"Our discovery at Newmans presents excellent upside potential for Basin.
Maiden drilling confirmed thick, shallow magnet rare earth mineralisation and defined a 3.3 km mineralised corridor. Our initial follow-up program is designed to test the continuity of that system.
In the background, we continue to progress stakeholder engagement and program planning to enable step-out drilling from the identified mineralisation.
We are targeting up to three drill programs between now and the end of the year, each with the potential to add significant scale to this emerging discovery.
Additionally, we have been engaging with suitable consultants to undertake preliminary metallurgical work.
With assay results from this program expected in mid to late September, and more drilling to come, Basin is entering an active period with multiple near-term catalysts."

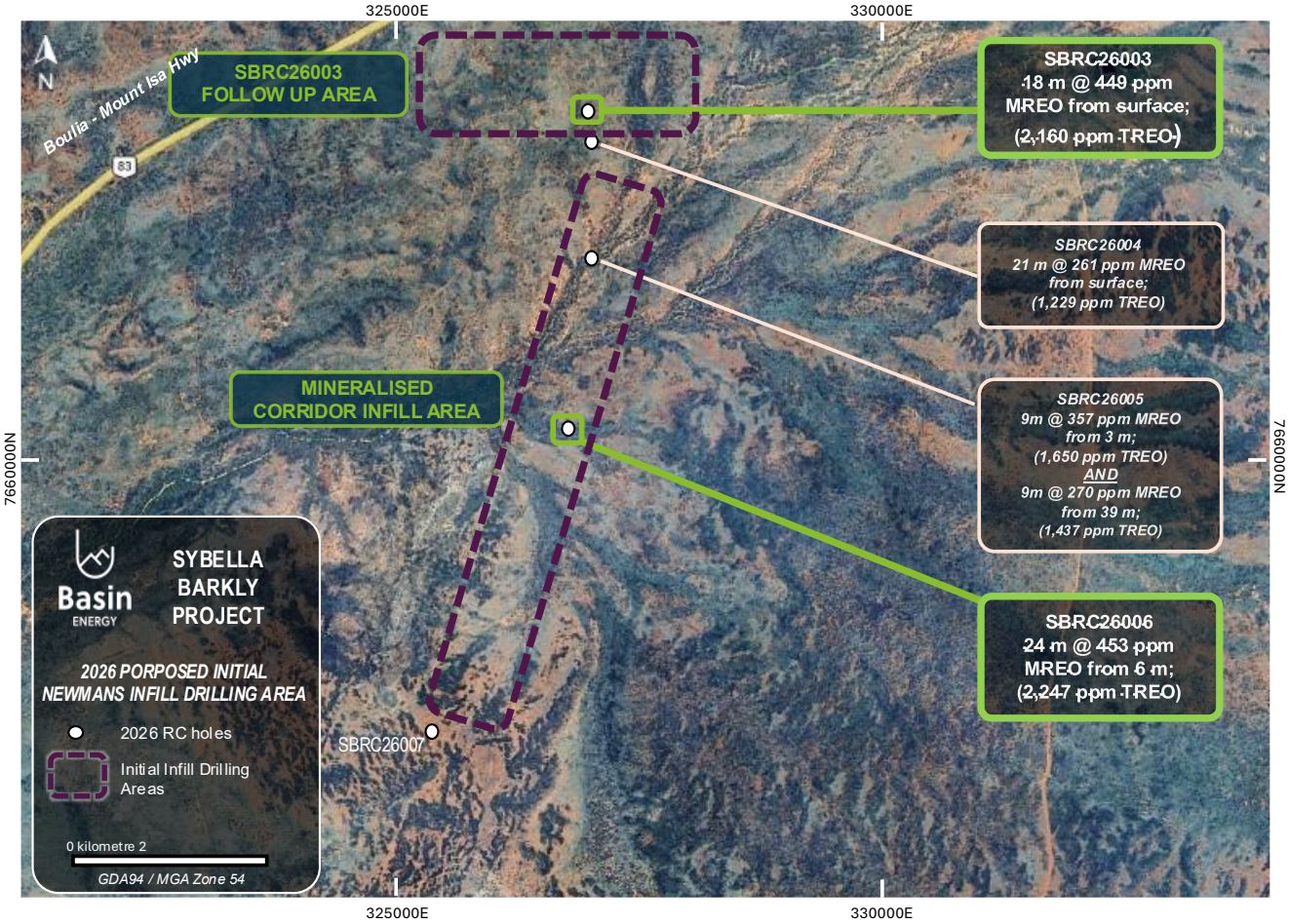

Figure 2 – Newmans RC proposed infill drilling areas.

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What Newmans Has Delivered So Far

Basin's maiden reverse circulation ("RC") drilling program at Newmans comprised 8 vertical drillholes for 627 m across a broadly north-south transect of approximately 9 km, testing the depth extent of the NdPr-dominant rare earth anomaly identified by 2023 auger drilling. Shallow magnet rare earth mineralisation with strong heavy rare earth support was returned in 4 of the 8 holes, with the tenor of mineralisation consistently associated with the degree and intensity of the preserved weathering profile logged in each hole, supporting Basin's exploration model.

The best result was returned from SBRC26006, which intersected the strongest preserved weathering profile of the program: 24 m @ 453 ppm MREO within 2,247 ppm TREO from 6 m, including 9 m @ 596 ppm MREO within 2,774 ppm TREO from 18 m. Intervening drillholes SBRC26004 and SBRC26005 returned additional shallow magnet REE mineralisation, supporting continuity of the broader weathered granite system across a 3.3 km mineralised corridor between SBRC26003 and SBRC26006 (refer Table 1). Drillholes SBRC26001, SBRC26002, SBRC26007 and SBRC26008 intersected only limited weathering development and returned no significant rare earth intercepts.

Using its exploration model together with drilling results and remote sensing data, Basin has identified two priority target areas totalling approximately 22 km² adjacent to SBRC26006 deemed prospective for weathering-profile-related rare earth mineralisation. Geochemical signatures within the weathered profiles show distinct zonal variation in uranium, thorium and potassium, indicating the potential to prioritise further targets using radiometric and satellite imagery. Current infill drilling is designed to inform subsequent step-out drilling to test these areas.

Hole ID	Interval type	Metre			Rare Earth Oxide Basket - ppm					% of TREO		
		From	To	Int	TREO	MREO	HREO	NdPrO	DyTbO	MREO	HREO	LREO
SBRC26006	**Main intercept**	**6**	**30**	**24**	**2,247**	**453**	**415**	**407**	**46**	**20.1%**	**18.5%**	**81.5%**
SBRC26006	*including*	18	27	9	2,774	596	553	534	62	21.5%	19.9%	80.1%
SBRC26006	*including*	24	27	3	3,132	654	864	562	92	20.9%	27.6%	72.4%
SBRC26003	**Main intercept**	**0**	**18**	**18**	**2,160**	**449**	**412**	**401**	**49**	**20.8%**	**19.1%**	**80.9%**
SBRC26003	*including*	3	9	6	2,752	600	344	552	48	21.8%	12.5%	87.5%
SBRC26003	*also including*	12	15	3	3,613	712	1,059	603	109	19.7%	29.3%	70.7%
SBRC26005	**Main intercept**	**3**	**12**	**9**	**1,650**	**357**	**352**	**321**	**36**	**21.6%**	**21.3%**	**78.7%**
SBRC26005	*including*	6	9	3	2,089	455	506	405	50	21.8%	24.2%	75.8%
SBRC26005	*also returned*	39	48	9	1,437	270	206	246	24	18.8%	14.3%	85.7%
SBRC26004	**Main intercept**	**0**	**21**	**21**	**1,229**	**261**	**167**	**240**	**21**	**21.3%**	**13.6%**	**86.4%**
SBRC26004	*including*	6	9	3	1,859	378	244	347	31	20.4%	13.1%	86.9%

Table 1 – Significant rare earth oxide basket results from Newmans RC drilling

H2 2026 Proposed Work Program

The Company remains funded to undertake critical further exploration following completion of its recent strategic placement. Planned next steps include:

- Current infill drilling to test mineralisation continuity and provide further model refinement
- CEI-supported drilling to test phosphate-associated heavy REE prospectivity along with additional Newmans-style mineralisation southwest of Newmans
- Step-out drilling to test priority target areas defined by current results, subject to heritage clearances
- Preliminary metallurgical investigations

Basin Energy holds a strategic landholding of 5,864 km^2 to the west and southwest of Mount Isa, an area which is becoming increasingly important to Australia as a critical minerals hub.

The Newmans Prospect sits within the Sybella Batholith, a major fertile granite system that also hosts Red Metal's (ASX:RDM) Sybella REE discovery approximately 20 km to the north[2]. Of the total Sybella-Barkly Project area, approximately 685 km^2 is known or interpreted to be over the Sybella Batholith.

Basin believes this preserved weathering model may have important implications for exploration across the wider Sybella Batholith, where multiple rare earth surface anomalies were identified by auger drilling in 2023 and through surface samples. The Company has commenced applying remote-sensing filters, tuned from the observations at Newmans to assess and prioritise these broader opportunities.

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

Enquiries

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[2] RDM ASX announcement, 21 October 2024 "Resource assessment confirms giant status for Sybella rare earth discovery"

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Company Overview

About Basin Energy

Basin Energy is an ASX-listed critical minerals exploration company focused on rare earth and uranium discovery in northwest Queensland, Australia.

Basin's current exploration focus is the Sybella-Barkly Project, located within the Sybella Batholith west of Mount Isa, an emerging Australian critical minerals district.

Basin also holds exploration assets in the Athabasca Basin region of Canada and in the Nordic region, providing optionality in high-grade uranium exploration across multiple jurisdictions.

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

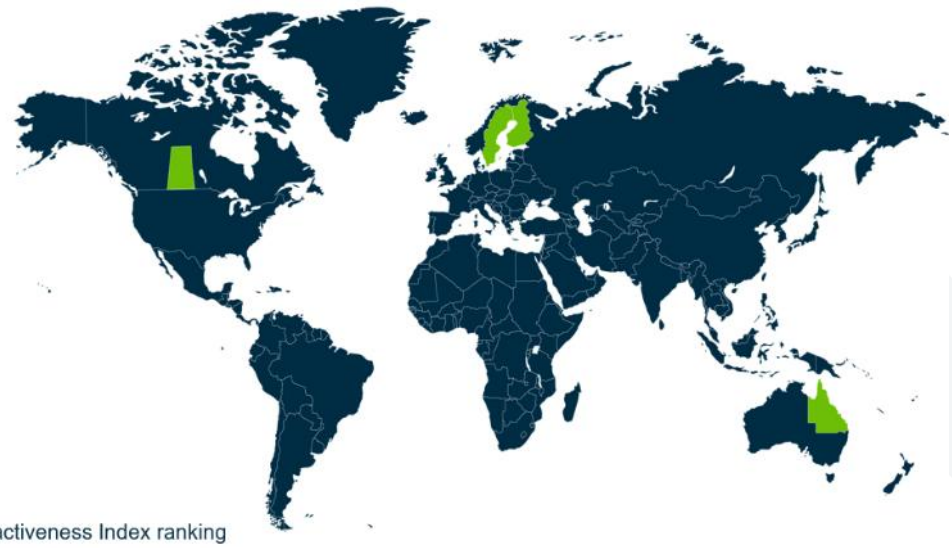
ASX Code
BSN

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

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 relevant original market announcements. 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 announcements.

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), 23rd June 2026, "Newmans Drilling Defines 3.3 km Magnet REE Corridor, Exploration Model Validated"*
- *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"*
- *ASX Announcement Basin Energy (ASX:BSN), 24th April 2026, "Drilling Commenced at Newmans Hard-Rock Rare Earth Prospect"*
- *ASX Announcement Basin Energy (ASX:BSN), 28th May 2026, "Maiden Drilling Confirms Thick, Shallow And High-Grade Magnet Rare Earth Mineralisation At Newmans"*

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