

Queensland Uranium and Rare Earth Acquisition Completed

Key Highlights

- Completion of acquisition of the largest prospective uranium and rare earth packages in Queensland, adjacent to Paladin Energy Limited's (ASX:PDN) Valhalla uranium deposit and Red Metal Limited's (ASX:RDM) Sybella rare earth discovery. ^[1]
- Three distinct, fully defined and drill-ready exploration opportunities, each amenable to low-cost shallow drilling:
 - Drill target one – District-scale sediment-hosted ionic clay rare earth potential with \$150,000 Queensland Government funding in place to fast-track drilling. Soil sampling has confirmed widespread anomalism, including **>600 ppm TREO** with a maximum of **653 ppm TREO¹**.
 - Drill target two – Paleochannel uranium system defined by AEM survey, directly along trend from the Sybella uranium “hot” granite.
 - Drill target three – Hard-rock granite-hosted REE system (Q2 2026 program), analogous to Red Metal's Sybella Discovery. Recent auger drill sampling returned numerous significant results including **1 5 m @ 1,951 ppm TREO with 578 ppm Nd+Pr oxide, incl. 3 m @ 705 ppm Nd+Pr oxide**.
- Advanced planning and discussions with stakeholders and suitable contractors in preparation for maiden drill testing.
- Tranche 2 of Share Placement to raise \$1.25 million now completed, fully funding initial drill programs.

Managing Director, Pete Moorhouse commented:

“Basin is pleased to announce the finalisation of the acquisition of the Sybella-Barkly uranium and rare earth portfolio. The team have been extremely busy preparing for drilling and engaging with stakeholders.

Our initial drilling will target the sediment-hosted rare earth potential, before turning our focus to a first pass assessment of the paleochannel uranium opportunity. This gives Basin two maiden drill programs on district-scale opportunities within commodities that show exceptional macro themes over the coming years. The recently announced critical minerals agreement between and Australia and the US heightens the strategic importance of these district scale opportunities. We will provide an update on the drill preparation and timings to the market shortly.

On behalf of the Board and Management, I would like to take the opportunity to thank our existing shareholder base for its exceptional support and welcome the new holders to the register.”

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



Overview

Basin Energy Limited (ASX:BSN, "Basin" or the "Company") is pleased to announce that all conditions precedent have been satisfied, and that it has completed the acquisition of 100% of the issued capital of NeoDys Limited ("NeoDys"), a privately held critical minerals explorer with a dominant landholding in the Mount Isa region of northwest Queensland.

This acquisition provides Basin with a commanding position over one of Australia's emerging and underexplored provinces for uranium and rare earth elements ("REE"), leveraging the recent **Sybella rare earth discovery** by Red Metal Limited (ASX: RDM) and the prospectivity of the adjacent **Barkly Tableland**.

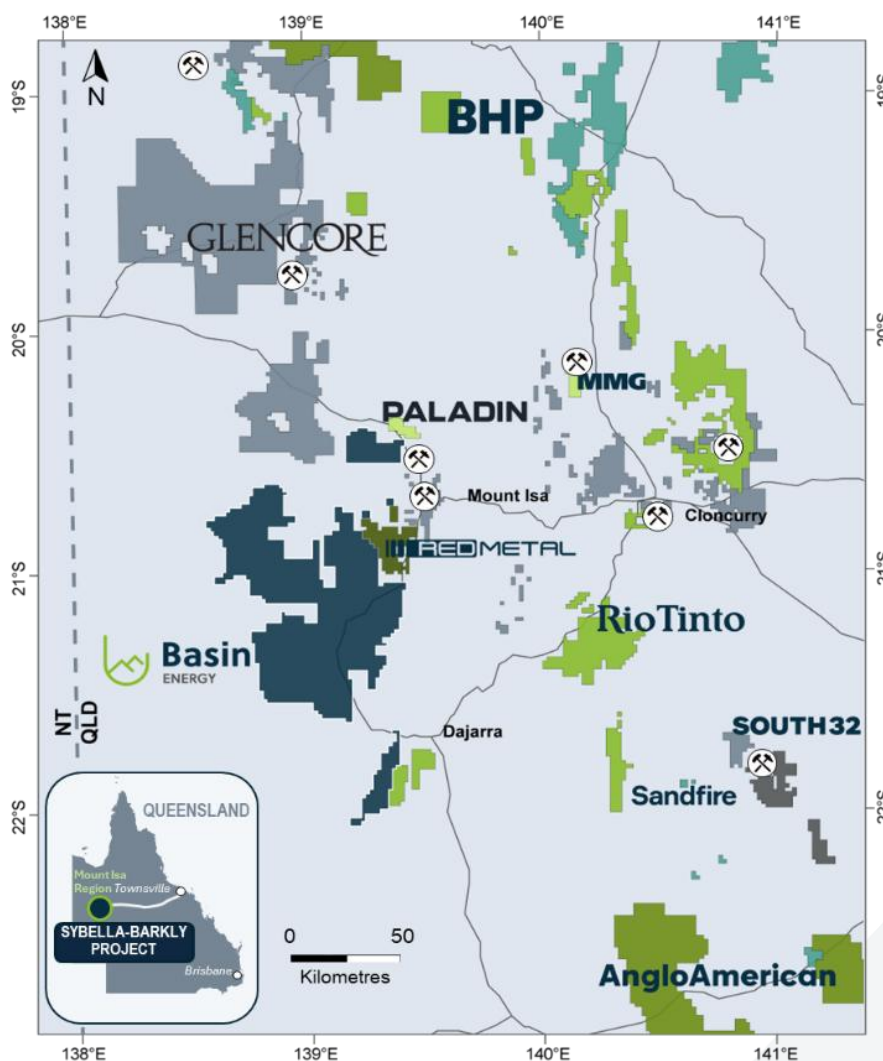


Figure 1 – Project location map.

Basin now holds 5,958 km² of exploration tenure in the Mount Isa district of northwest Queensland. The projects provide compelling walk-up drill targets that can be rapidly and cost-effectively tested using air core and reverse circulation (RC) drilling. NeoDys have an existing Queensland Government Collaborative Exploration Initiative funding agreement for \$150,000 available for Basin to support upcoming drilling programs.

The drill-ready, district-scale targets include:

- ***Paleochannel roll front uranium (1)***
- ***Sediment and ionic clay hosted rare earth elements (2)***
- ***Hard rock, granite hosted rare earth elements (3)***

In addition to these three district-scale targets, the project area contains multiple shear-hosted Valhalla-style uranium targets defined for immediate assessment.

The primary model is based on mineralisation sourced from the various granites of the Sybella Batholith (“Sybella”), a large north-south trending igneous body containing zones enriched in rare earth elements. This includes the Red Metal (ASX:RDM) Sybella Discovery with a recent JORC inferred resource estimate of **4.795 Bt at 302 ppm NdPr, 28 ppm DyTb** (200 ppm NdPr cut-off) or **209 Mt at 377 ppm NdPr, 34 ppm DyTb** (360 ppm NdPr cut-off)² [1]. The Sybella granites are also uranium rich, potentially being the source of Paladin Energy’s (ASX:PDN) Valhalla deposits.

Terms of the Acquisition

Following shareholder approval on 14 October 2025, the Company has now acquired 100% of the issued capital of NeoDys, a privately held critical minerals explorer with a dominant land position in the Mount Isa region of northwest Queensland. The consideration being:

- (a) **Shares:** The issue of 18,479,691 fully paid shares in the capital of Basin
- (b) **Options:** The issue of 15,000,000 options to acquire shares in Basin as follows: (i) 7,500,000 options exercisable at 5 cents; and (ii) 7,500,000 options exercisable at 10 cents.
- (c) **Performance Rights:** The issue of 45,000,000 performance rights in three tranches, which will vest and become convertible into Basin shares upon the satisfaction of the following performance hurdles:
 - (i) Tranche 1: Basin announcing a drill intersection within the project on alluvial plains of either: (i) >15 m at 1700 ppm TREO; or (ii) >10 m at 1000 ppm U₃O₈, in each case within 12 months of completion of the Acquisition (or GT equivalent).
 - (ii) Tranche 2: Basin announcing delineation of either: (i) JORC compliant 500 Mt REE resource at >=1,700 ppm TREO (or tonnage / REE basket with equivalent MRE value) at 200 ppm NdPr cut-off grade within the project; or (ii) delineation of a JORC compliant 30 Mlbs U₃O₈ resource at 200 ppm U₃O₈ cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
 - (iii) Tranche 3: Basin achieving a market capitalisation of >A\$30m as at the close of trading over a consecutive 20 trading day period within 36 months of completion of the Acquisition.
- (d) **Royalty:** A 1.25% net smelter returns royalty.

² redmetal.com.au/wp-content/uploads/2024/10/RDM_ASX_Sybella_REE_Maiden_Resource_final.pdf

Terms of the Share Placement

In addition, the Company has also issued tranche 2 of the Share Placement approved by shareholders at the 14 October 2025 meeting.

A total of 31,750,000 shares have been issued at \$0.025.

Sediment Hosted Potential³

The projects cover an extensive portion of the Sybella Batholith, deemed prospective for granite-hosted REE, as well as a significant landholding west of the Sybella, known as the Barkly Tablelands. The Barkly Tablelands are regarded as prospective for sediment-hosted mineralisation and were surveyed with airborne electromagnetics (“AEM”) by Summit Resources in February 2007, prior to its acquisition by Paladin Energy. Whilst numerous targets were identified, no drilling was completed at the time. Current drainage patterns data indicate that the sediments forming the Barkly Tablelands are sourced from the Sybella Batholith. While historical drilling in the region has focused on deeper base metal targets, phosphate potential and agricultural water bores, no drilling has targeted the uranium and rare earth potential.

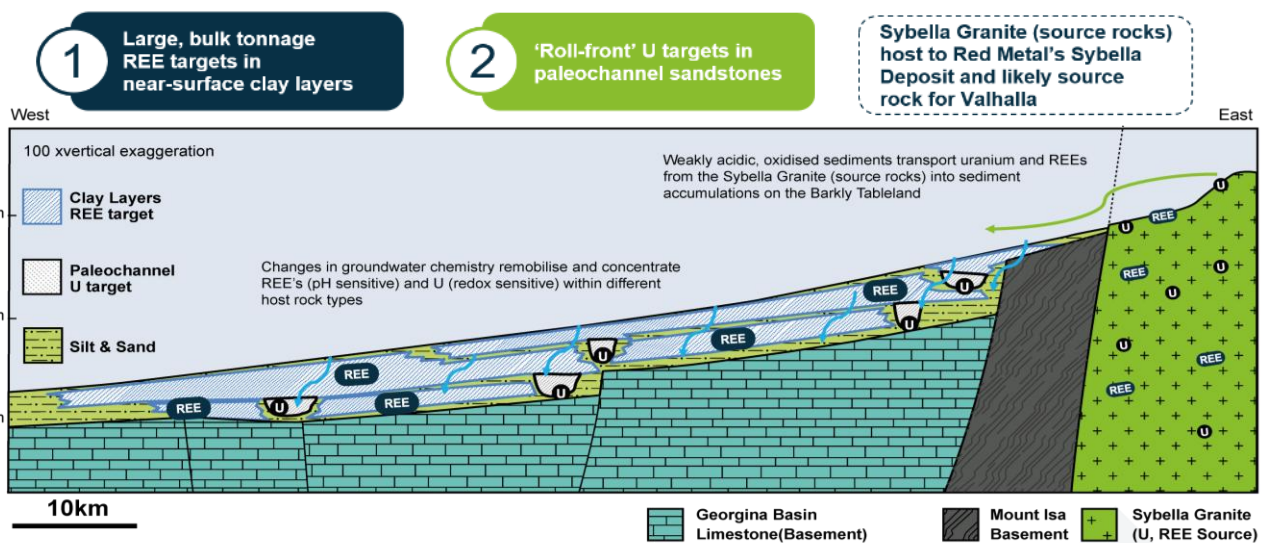


Figure 2 – Schematic cross section of sediment hosted mineralisation models

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

Paleochannel Roll Front Uranium Potential – District Scale Target 1⁴

The Summit Resources AEM survey identified a stacked sequence of paleochannels within the Barkly Tablelands, fed from the Sybella Batholith, refer figures 3 & 5. This network is trending southerly, where no further AEM data exists.

Uranium content within the Sybella varies between the different phases of granites, as can be seen in the regional ternary radiometric image and supported by regional rock chip data, refer figure 3 and appendix 4 & 5. Academic research also indicates that these “hot” granites are the source for the Valhalla uranium deposits. [3]

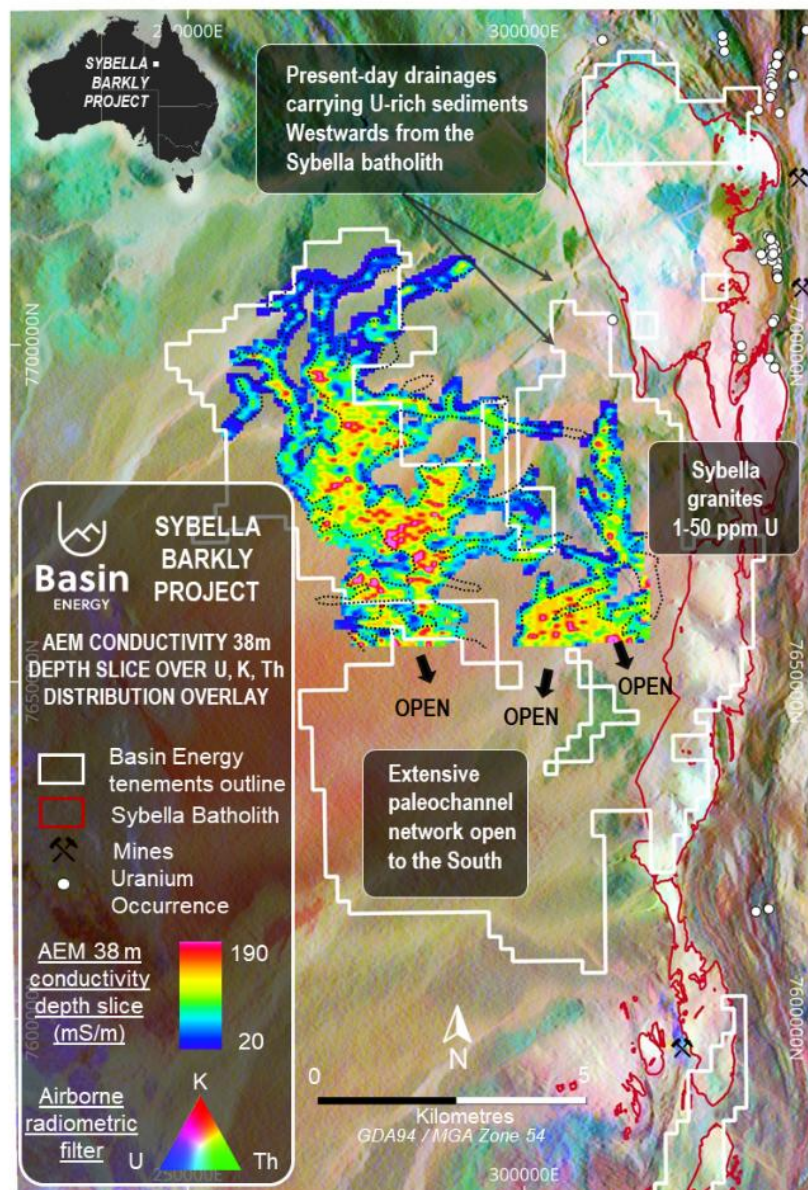


Figure 3 – Ternary radiometric and AEM conductivity depth slice (paleochannels are projected to surface)

⁴ Refer Basin Energy ASX release dated 27th August 2025, Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio

Furthermore, historical drilling recorded redox fronts, sandstone channels and impermeable cap rocks however no radiometric data was collected, and uranium was not assayed for [4], [5].

Using the Sybella rocks that likely formed the source for the Valhalla deposits, Basin will target the potential for uranium to have also been mobilised from the Sybella granites, through the extensive paleochannel network identified which appears to have suitable geological host characteristics. Targeting work was completed by Summit Resources and Fugro to prioritise these interpreted channels. Basin plans to complete a first pass aircore drilling program to delineate this potential in Q4 2025.

Sediment and Ionic Clay Hosted REE Potential – District Scale Target 2⁵

NeoDys compiled and expanded on Geoscience Australia’s surface geochemistry samples. Results of this indicate significant mobilisation of rare earth elements into the Barkly Tablelands from the Sybella Batholith. Surface sediment samples were reported exceeding 653 ppm TREO in soil sample sbs033, forming a regionally significant anomaly, refer figure 4. The highest of these values are within catchments draining from Red Metal’s Sybella Discovery. For full assay results, refer to appendix 3, 4 & 5.

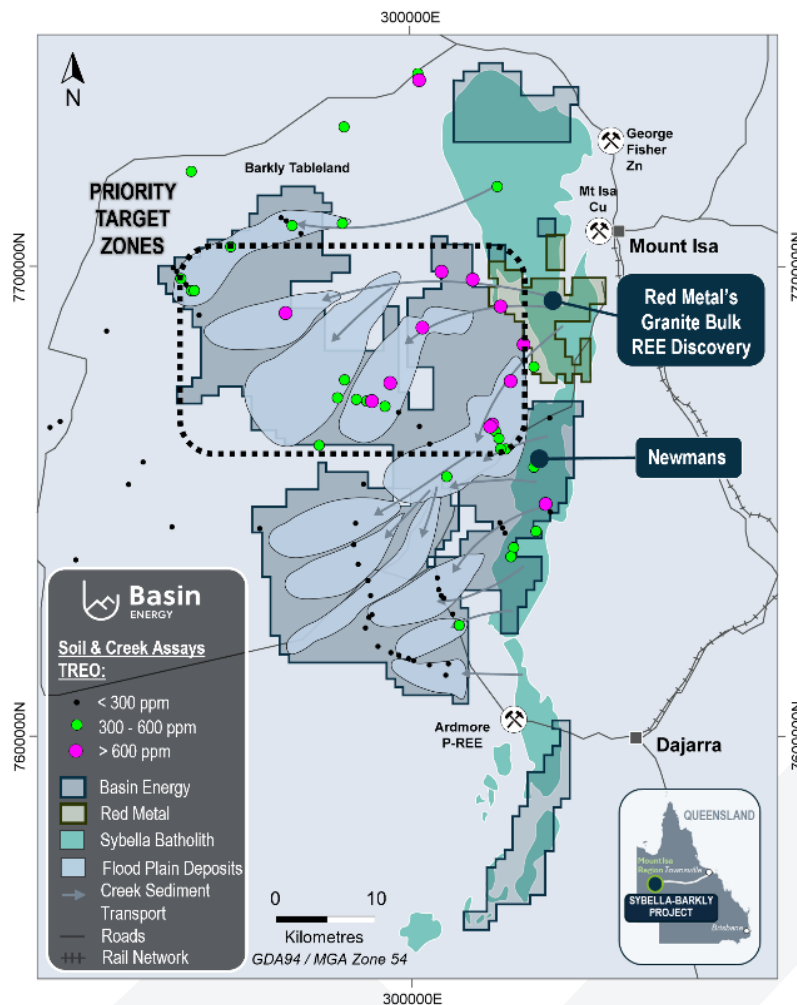


Figure 4 – Sediment-hosted REEs and target zones

⁵ Refer Basin Energy ASX release dated 27th August 2025, Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio

The Summit Resources AEM survey not only outlines an interpreted extensive paleochannel network but also highlights a conductive layer within the Barkly Tablelands sediment package directly beneath this geochemical anomaly, approximately 12 metres thick from 20 to 32 metres depth with a footprint of over 1,000 km². This conductive layer could represent a clay unit, produced from the extensive weathering of the Sybella granites and is prospective for clay-hosted REE, refer figure 5.

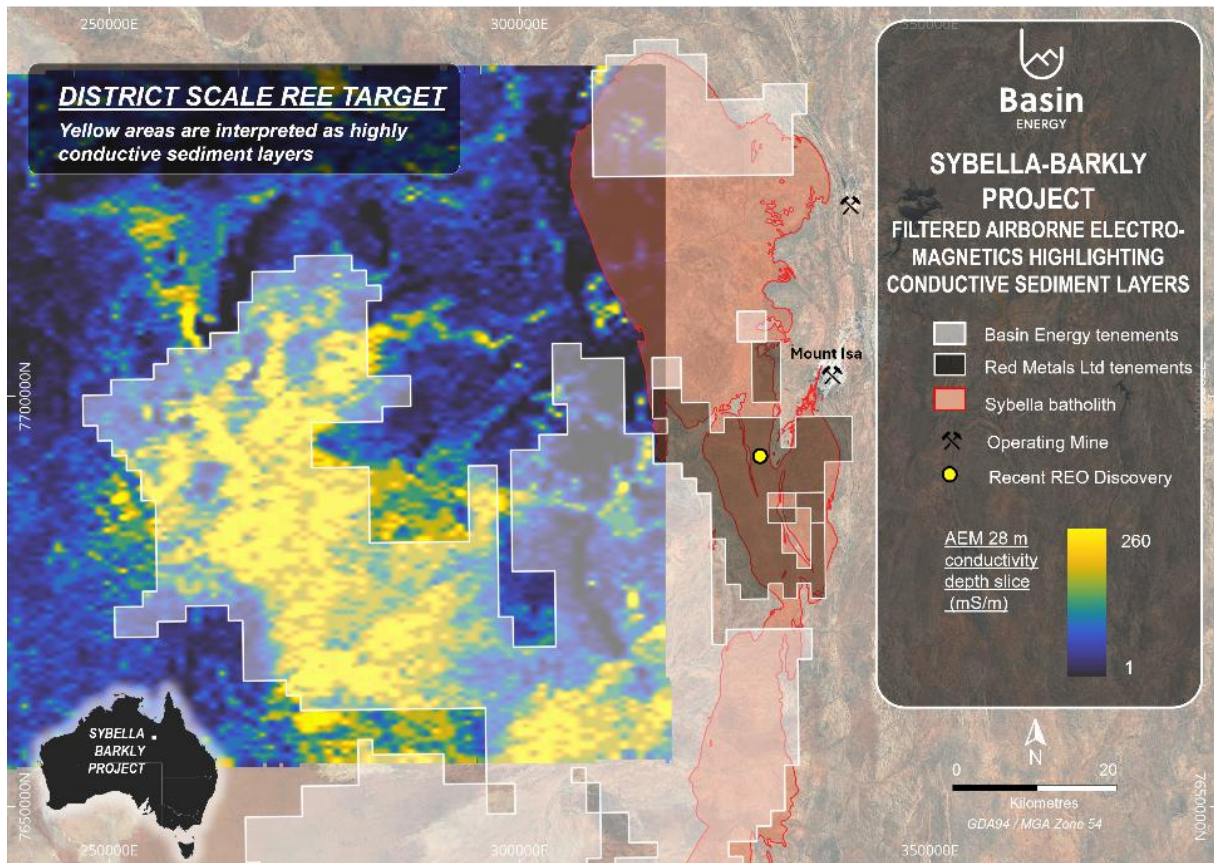


Figure 5 – AEM outlining laterally extensive conductive sediment target

Granite Hosted REE Potential – District Scale Target 3⁶

The various granites that make up the Sybella contain zones of enriched REEs, including the Red Metal (ASX:RDM) owned Sybella Discovery.

A shallow proof of concept auger drill hole program was completed in 2023 on the project area which demonstrated the presence of anomalous REEs at the Newmans, Eight Mile and Threeways prospects, refer figure 6. A total of 82 auger holes were completed, several of which were never assayed.

These results are very significant, considering all were reported to the end of holes (auger drilling refusal), and the analogy in the geochemical anomaly of the Red Metal's Sybella deposit, refer figure 7.

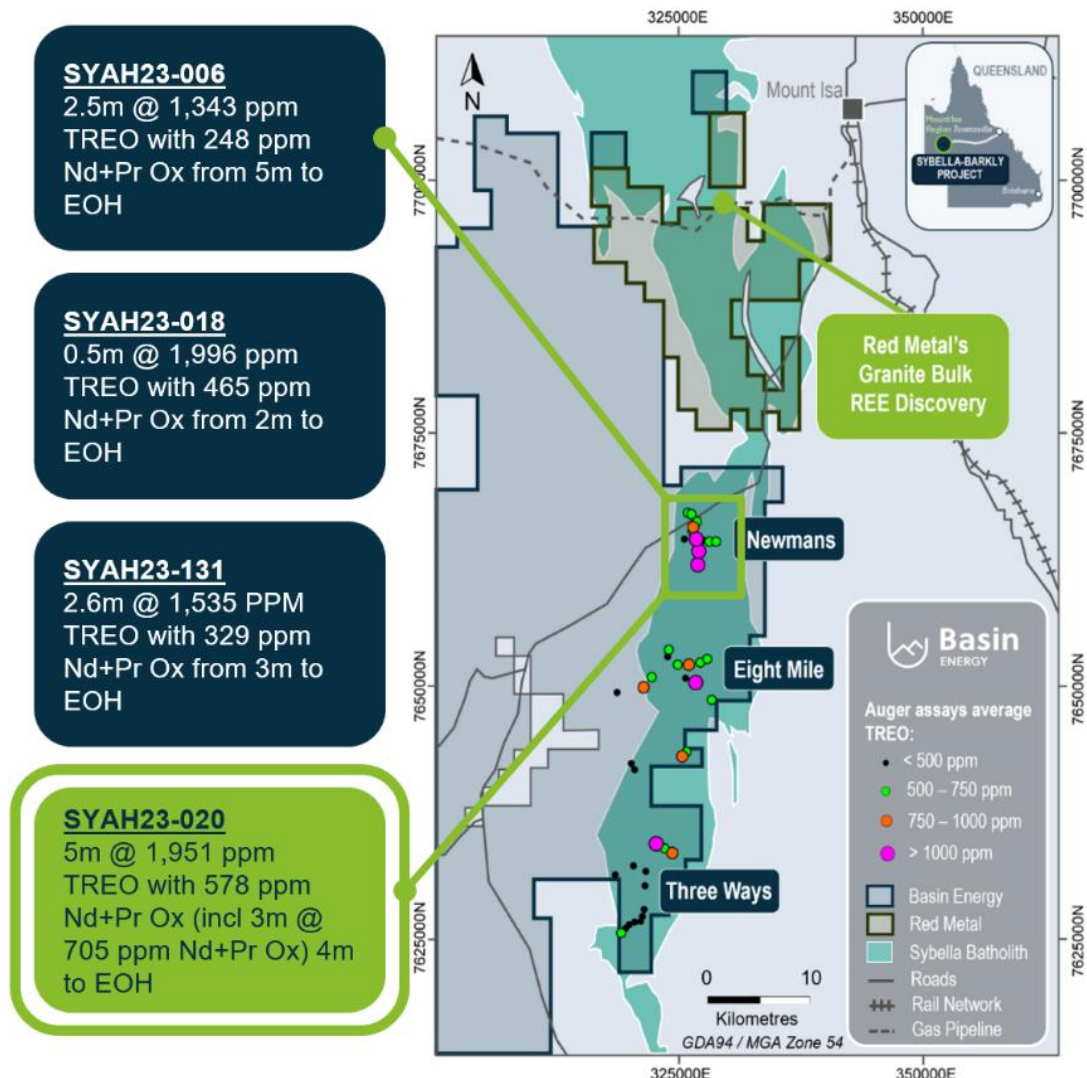


Figure 6 – Auger drilling completed by NeoDys, with highlights from Newmans Bore

⁶ Refer Basin Energy ASX release dated 27th August 2025, Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio

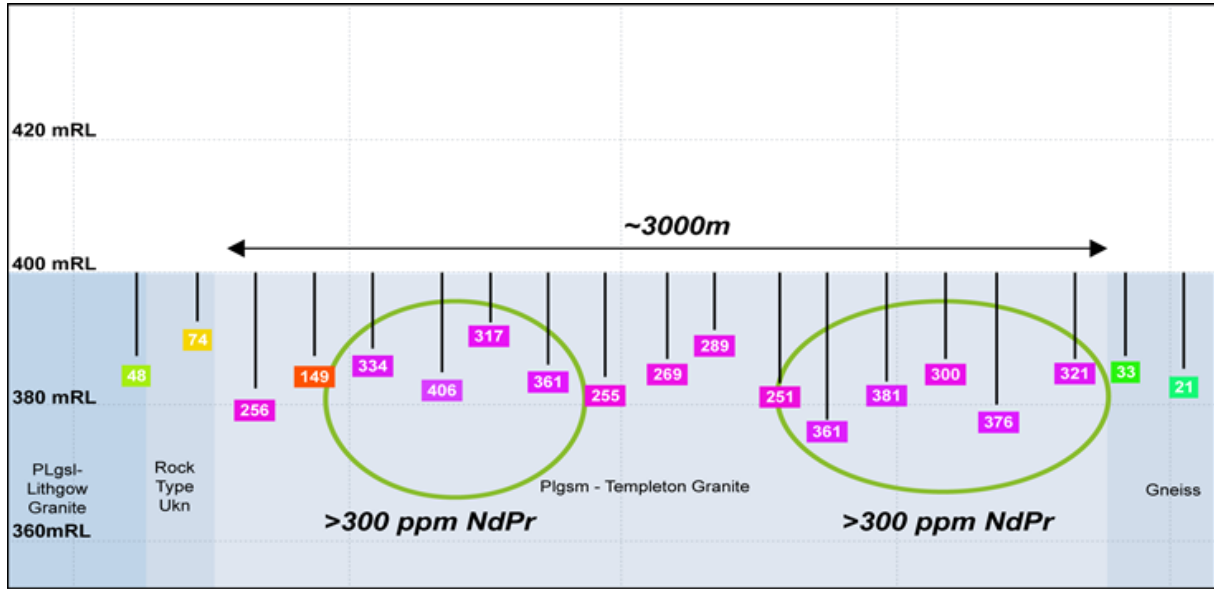


Figure 7 – Red Metals Discovery REE anomaly ^[6]

Red metals utilised RC drilling to test beneath this anomaly and identified broad zones of rare earth anomalism forming the Sybella Discovery. NeoDys auger drilling across the project has defined similar levels of rare earth anomalism and scale as shown below in figure 8.

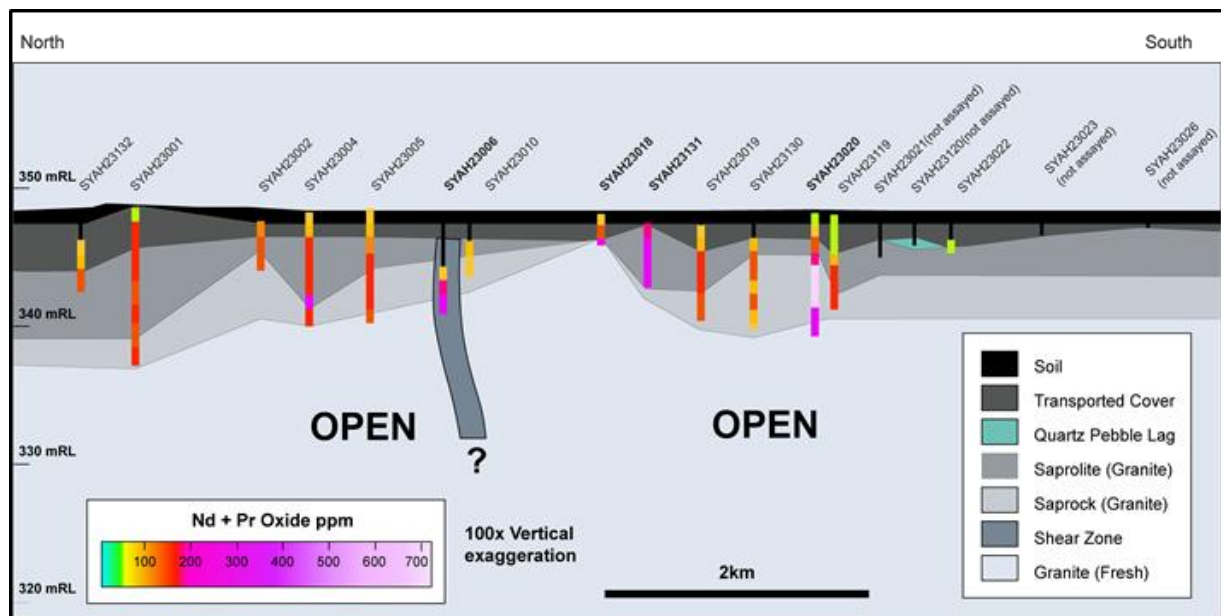


Figure 8 – Stylised section of NeoDys Newmans Bore auger drilling

The next phase for Basin will be to conduct deeper RC drilling to test potential continuity of these anomalies.

Hard Rock Sheer Hosted Uranium Valhalla Style Targets ^{7,6}

In addition to the three district-scale targets, Basin interprets that there is significant potential for Valhalla-style shear zone-hosted uranium targets within the north of Basin's license EPM 28252. Filtering airborne radiometric data to highlight the alteration sequence of other known uranium deposits in the area identifies several significant radiometric anomalies that are present crossing the Sybella granite and through the Cromwell metabasalt. Analogies can be drawn with similar structural and geological settings with Paladin Energy's Mount Isa (Valhalla) project, which contains 148.4 Mlbs of U_3O_8 at 728 ppm⁸, and a combined 116 Mlbs within the Valhalla, Odin and Skal resources located around 7 km to the east of Basin's license EPM 28252; refer figure 9.

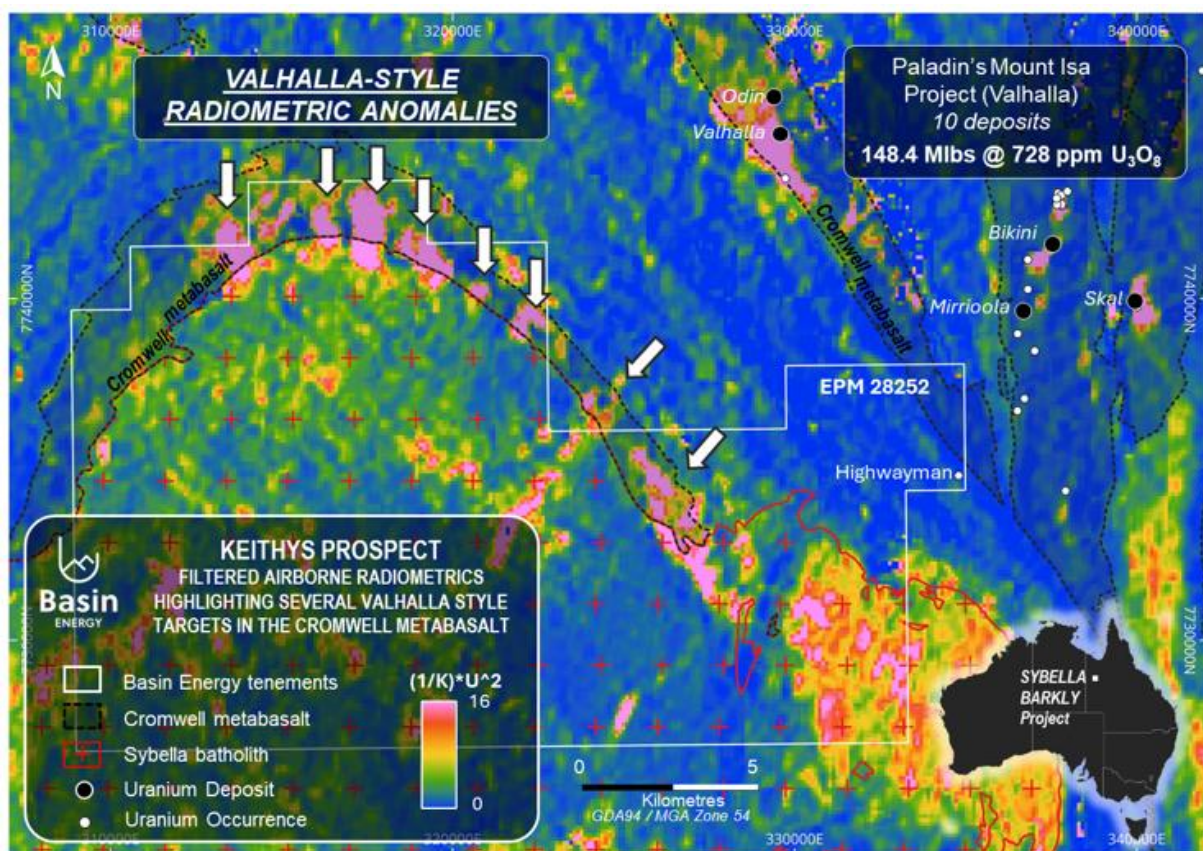


Figure 9 – Filtered airborne radiometric data (isolating high-U, low-K rocks) highlighting several potential Valhalla-style shear zone targets in the Cromwell Metabasalt and the adjacent Sybella Batholith

⁷ Refer Basin Energy ASX release dated 27th August 2025, Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio

⁸ www.paladinenergy.com.au/wp-content/uploads/2024/09/Paladin_2024AnnualReport_Web_SinglePage_Interactive74.pdf

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

Source References

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- CR5593 - EPM 903, 969-972, Combined final report (903)(2) (portion relinquished), (portion relinquished) (969-972), Qld Phosphate Ltd
- Red Metal Presentation: Sybella REO Discovery, A potential new source of the critical rare earths neodymium and praseodymium in Northwest Queensland Sept 2023
- Refer Basin Energy ASX release dated 26th September 2024, Annual Report to Shareholders
- Refer Basin Energy ASX release dated 27th August 2025, Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio

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 Scandinavia 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 (39th)

District scale exploration for REE and Uranium

SWEDEN (6th)

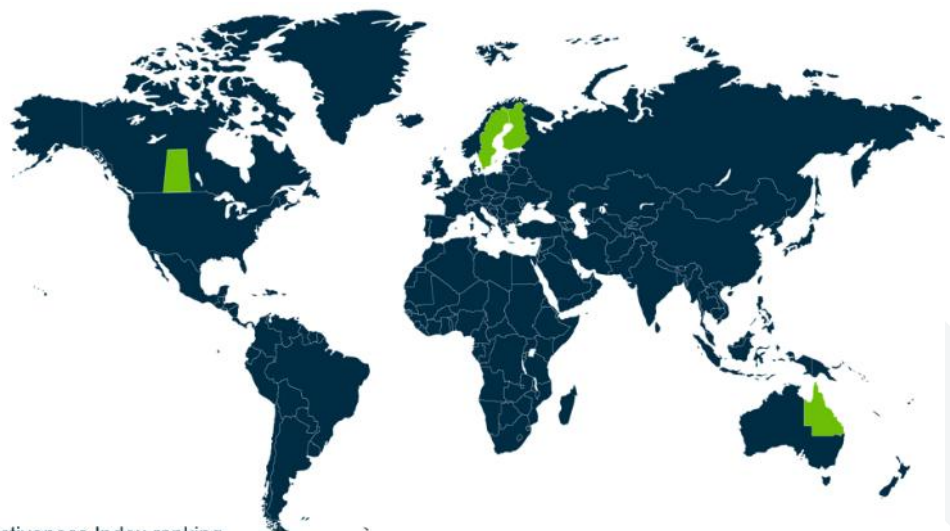
FINLAND (1st)

Green Energy Metals Projects within historical uranium & base metal districts

CANADA (7th)

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:

- Refer Basin Energy ASX release dated 26th September 2024, Annual Report to Shareholders
- Refer Basin Energy ASX release dated 27th August 2025, Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio

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.