ASX Announcement
23 September 2026

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MULTIPLE NEAR-TERM CATALYSTS AT NEWMANS AS METALLURGICAL STUDIES BEGIN

Key Highlights

- Advancing **three work streams simultaneously at Newmans**: **metallurgical test work, further drilling, and heritage surveys**, each supporting the next stage of exploration
- Australian Nuclear Science and Technology Organisation ("**ANSTO**") and Brisbane Metallurgical Laboratories engaged to commence **preliminary metallurgical test work** on the Newmans rare earth discovery
    - Initial test work targets an early-stage assessment of the leachability of the Newmans mineralisation
- Assay results from follow-up drilling at Newmans expected imminently. Follow-up drilling consisted of 18 drillholes, designed to test the continuity of the 3.3 km mineralised corridor defined by maiden drilling, which included:
    - **24 m @ 453 ppm MREO within 2,247 ppm TREO**[1] **from 6 m** within SBRC26006 including 9 m @ 534 ppm NdPr oxide and 62 ppm DyTb oxide from 18 m
    - **18 m @ 449 ppm MREO within 2,160 ppm TREO from surface** within SBRC26003, including 3 m @ 603 ppm NdPr oxide and 109 ppm DyTb oxide from 12 m
- Initial cultural heritage surveys now completed
- Basin remains funded to complete further targeted drill programs and first-stage metallurgical assessment in 2026

Basin Energy Limited (ASX:BSN) ("Basin" or the "Company") is pleased to provide an operational update on the Newmans rare earth discovery, part of the Company's Sybella-Barkly Rare Earth Project in northwest Queensland.

Basin's Managing Director, Pete Moorhouse, commented:

"Excited by our results to date, we are advancing Newmans on multiple fronts in parallel. With follow-up drilling complete, leachability studies underway, and initial heritage surveys completed, these parallel work streams are progressively our understanding of the broader potential at Newmans.

Assay results are expected imminently, with initial leachability results expected to follow in the fourth quarter. Both represent important next steps in assessing the scale, grade and potential recoverability of the rare earth mineralisation identified at Newmans.

[1] Total rare earth oxides ("TREO") include CeO2, Dy2O3, Er2O3, Eu2O3, Gd2O3, Ho2O3, La2O3, Lu2O3, Nd2O3, Pr6O11, Sm2O3, Tb4O7, Tm2O3, Y2O3, Yb2O3.
Light rare earth oxides ("LREO") include La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3
Heavy rare earth oxides ("HREO") include Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3
Magnet rare earth oxides ("MREO") include Nd2O3, Pr6O11, Tb4O7, Dy2O3

We're grateful for the continued collaboration of the Bularnu Waluwarra and Wangkayujuru Aboriginal Corporation in preparing the heritage survey program, which will help guide the next phase of drilling across the broader Newmans area."

Preliminary Leachability Studies Commence

Basin has engaged ANSTO and Brisbane Metallurgical Laboratories to undertake preliminary metallurgical studies alongside the recently announced collaboration with James Cook University. Initial work comprises leachability assessment of the Newmans rare earth mineralisation, together with XRD analysis. The program is designed to provide an early-stage assessment across a range of weathering domains.

Results from this initial leachability test work are expected in Q4 2026 and will help guide subsequent test work and exploration programs.

Initial Heritage Surveys Completed

Initial heritage surveys to allow the first drilling transects east and west of the identified mineralised corridor at Newmans, within identified priority target areas, are now complete. The survey outcomes are expected in October. Basin continues to engage constructively with Traditional Owners and pastoral stakeholders under its existing access and compensation arrangements.

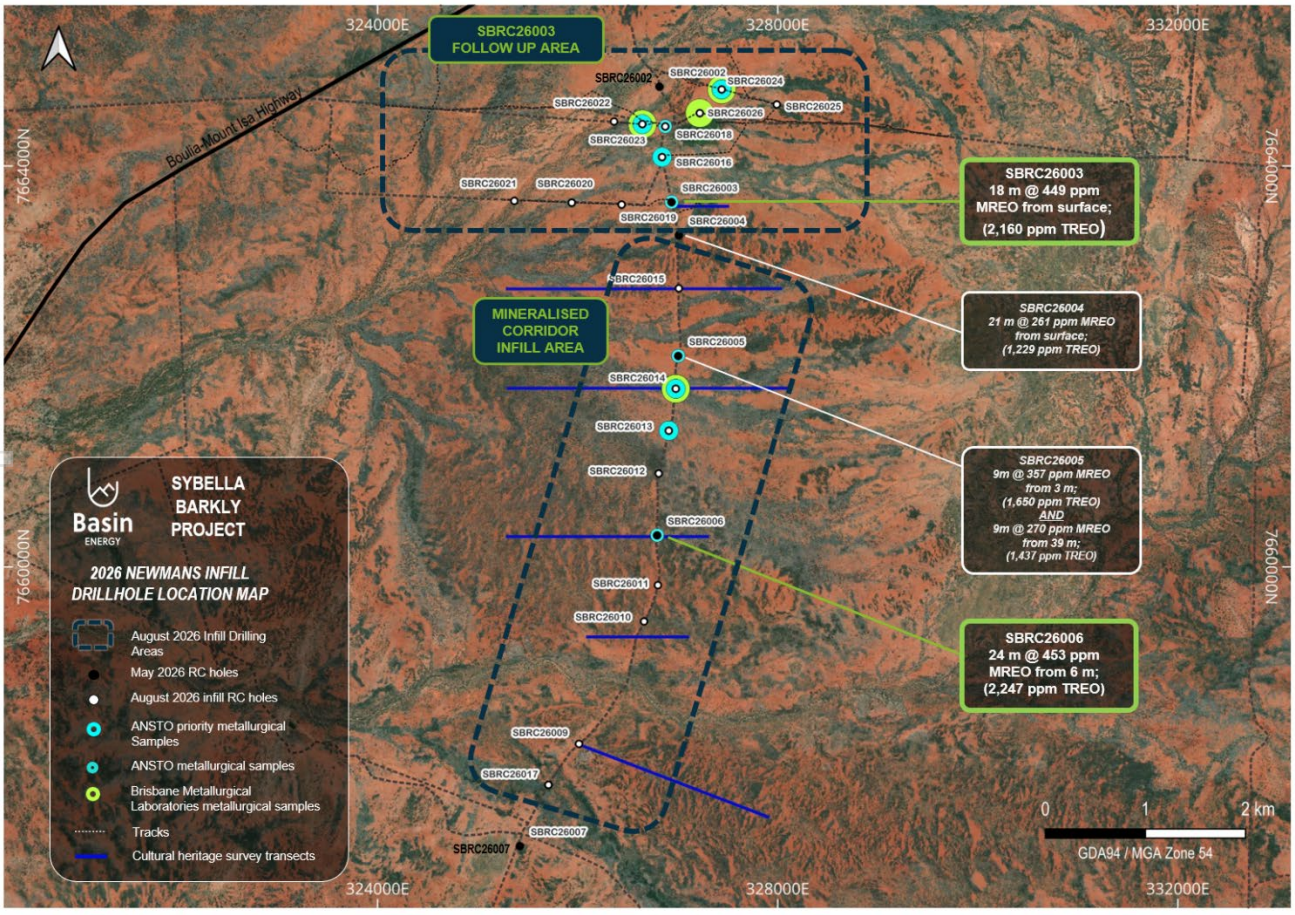


Figure 1 – Infill Newmans RC drilling relative to Q2 drilling, with location of samples submitted for metallurgical testing. Map also displays completed cultural heritage survey transects

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Exploration Drilling

Alongside the metallurgical program, follow-up drilling was completed at Newmans to test continuity of the 3.3 km mineralised corridor identified in scout drilling in Q2 2026. An additional 18 reverse circulation ("RC") drillholes were completed on existing tracks (refer to Figure 1). Basin's exploration model is targeting preserved weathering profiles developed over fertile rare earth-bearing granites, hosting rare earth mineralisation at Newmans.

A further two drilling campaigns are proposed for 2026. The next proposed program is supported by the Queensland Government Collaborative Exploration Initiative ("CEI"). This drilling is designed to test for heavy rare earth element prospectivity associated with phosphates adjacent to the Newmans discovery.

A further program at Newmans is proposed for Q4 and is subject to the outcomes of the initial heritage surveys and results from the current work.

What Newmans Has Delivered So Far

Basin's maiden 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 (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 priority target areas deemed prospective for weathering-profile-related rare earth mineralisation. The completed follow-up drilling was designed to inform subsequent step-out drilling to test these areas.

H2 2026 Proposed Work Program

The Company remains funded to undertake critical further exploration. The following work streams are advancing concurrently through H2 2026:

- Results from recently completed follow-up drilling expected imminently
- Preliminary metallurgical leachability assessment expected Q4
- CEI-supported drilling to test phosphate-associated heavy REE prospectivity and additional Newmans-style mineralisation proposed for early Q4
- Step-out drilling to test priority target areas defined by current results, subject to heritage clearances, proposed Q4

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

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 approximately 50 km southwest of Mount Isa. 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.

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 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

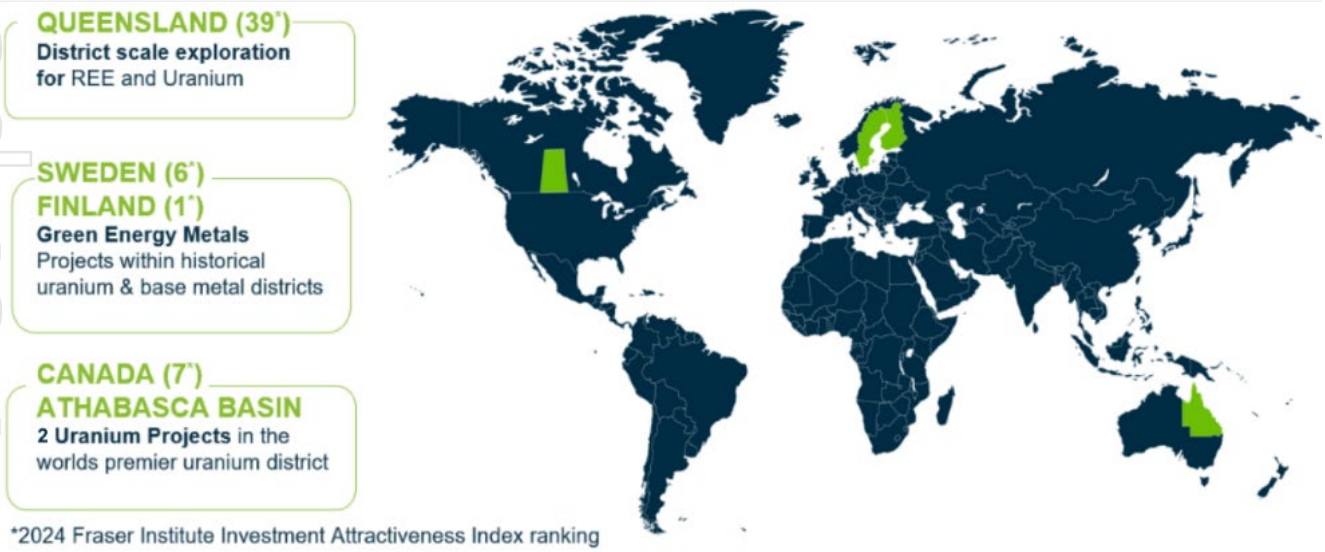
Pete Moorhouse	**Managing Director**
Blake Steele	**Non-executive Chairman**
Cory Belyk	**Non-executive Director**
Matthew O'Kane	**Non-executive Director**
Ben Donovan	**Company Secretary**
Odile Maufrais	**Exploration Manager**

Basin Energy
ACN 655 515 110

Shares on Issue
235,309,005

ASX Code
BSN

Investment Highlights



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 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 original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates or results 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"*
- *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"*
- *ASX Announcement Basin Energy (ASX:BSN), 23rd June 2026, "Newmans Drilling Defines 3.3km Magnet REE Corridor"*
- *ASX Announcement Basin Energy (ASX:BSN), 10th August 2026, "Follow up Drilling Commences at Newmans"*
- *ASX Announcement Basin Energy (ASX:BSN), 16th September 2026, "Signs Federally Supported Trailblazer Research Collaboration"*

The Exploration Results referred to in this announcement were previously reported in the Company's ASX announcements listed above. The Competent Person responsible for the Exploration Results was Mr Jeremy Clark, a Member of the Australian Institute of Geoscientists (MAIG). 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 and that the form and context in which the Competent Person's findings are presented have not been materially modified.

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