Basin ENERGY

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MAIDEN DRILLING UNDERWAY AT ROCHEDALE HEAVY RARE EARTH PROSPECT

Queensland Government co-funded program 15 km southwest of the Newmans rare earth discovery, Mt Isa, Queensland

Key Highlights

- **Maiden drilling commenced at the Rochedale heavy rare earth prospect, within Basin's 100%-owned Sybella-Barkly Project**
- **Drilling designed to test heavy rare earth potential associated with phosphatic sediments, a new model for the district**
- **Program co-funded by the Queensland Government's Collaborative Exploration initiative**
- **Assay results expected in December 2026**
- **Newmans preliminary mineralogical test work underway**

Basin Energy Limited **(ASX:BSN) ("Basin" or the "Company")** is pleased to report that drilling has recommenced at its Sybella Barkly project, with maiden drilling being conducted at the Rochedale prospect, located approximately 15 km southwest of Basin's Newmans rare earth discovery in northwest Queensland.

The program is supported by **non-dilutive funding of up to $76,413** from the Queensland Government under collaborative exploration initiative ("CEI") CEI0670. Reverse circulation ("RC") drilling is targeting heavy rare earth enrichment associated with phosphorites in the southern Georgina Basin, a concept recently demonstrated by extensive academic research[1]. This represents a new mineralisation model for rare earths at the Sybella Barkly project, building on the success of the shallow Newmans rear earth discovery, now demonstrated to extend over at least 6.7 km and includes thick shallow mineralisation such as SBRC26014 which returned;

- 25m @ **458 ppm MREO**[2] within 2,164 ppm TREO from 4m;
  - including 12m @ **634 ppm MREO** within 2,940 ppm TREO from 8m; and
  - including 3m @ **1,147 ppm MREO** within 5,253 ppm TREO from 16m (**1,042 ppm NdPr oxide and 106 ppm DyTb oxide**).

[1] *Valetich, M., Zivak, D., Spandler, C., Degeling, H., Grigorescu, M., 2022. REE enrichment of phosphorites: An example of the Cambrian Georgina Basin of Australia. Chemical Geology 588 (2022) 120654. https://doi.org/10.1016/j.chemgeo.2021.120654*

[2] *Magnet rare earth oxides ("MREO") include Nd2O3, Pr6O11, Tb4O7, Dy2O3*

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Basin's Managing Director, Pete Moorhouse, commented

"Rochedale gives us another very different rare earth opportunity within the Sybella-Barkly Project. While Newmans is focused on shallow mineralisation developed within weathered granite, this program is testing the potential for heavy and magnet rare earth enrichment within phosphatic sediments. It is a different geological model, but one that has strong technical support from work completed elsewhere in the Georgina Basin.

Importantly, this is a relatively small and targeted first-pass drill program, substantially supported by non-dilutive Queensland Government funding. If the concept works, it gives us another exploration model that we can start applying across our broader project area.

At the same time, work at Newmans continues to advance. We now have multiple rare earth targets and concepts being tested across Sybella-Barkly, and we intend to keep drilling and working through them systematically."

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

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Heavy Rare Earth targeted Reverse Circulation Drilling

Basin proposes to complete up to 7 RC drill holes to test the concept for significant heavy rare earth and magnet rare earth enriched phosphorite units at the top of the Cambrian-aged sedimentary sequence within the Georgina Basin, specifically within regionally extensive phosphatic horizons developed along the basin margin.

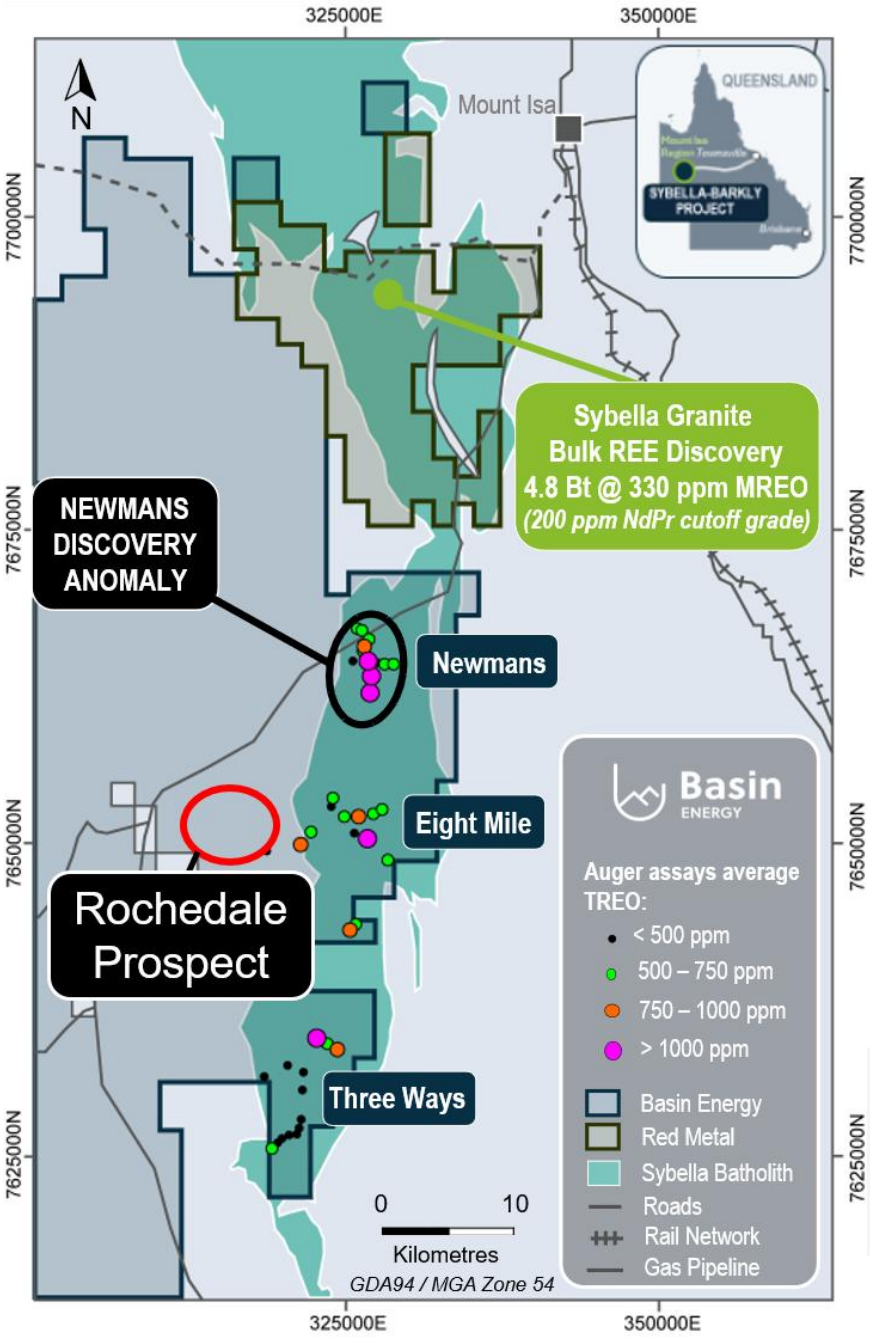

Figure 2 – Rochedale prospect location[3]

[3] *For stated Red Metal owned Sybella Deposit, refer RDM ASX announcement, 21 October 2024 "Resource assessment confirms giant status for Sybella rare earth discovery"*

Academic research by Valetich et al. (2021) has demonstrated that phosphorite units within the southern Georgina Basin represent a highly prospective and emerging source of critical minerals, with some zones reporting total rare earth element concentrations, including yttrium, of up to approximately 0.5%. Importantly, this enrichment includes higher-value magnet rare earth elements such as neodymium and praseodymium, along with dysprosium, terbium and yttrium, which are critical for permanent magnets, electric vehicles and advanced defence technologies. The rare earths are hosted directly within the phosphate mineral carbonate fluorapatite, meaning they are naturally concentrated within the rock. The study further shows that this mineralisation is geologically controlled and predictable, with southern basin phosphorites forming under conditions that favour strong REE uptake and enrichment. This provides a compelling, technically supported exploration model and a strong rationale for targeted drilling at Sybella-Barkly to test for scalable accumulations of these high-value critical minerals.

Historical drilling recorded the presence of a phosphorite rich unit between 80 to 150 metres deep. This data has not been verified but will be used along with regional geological interpretation of the area to target the drilling. Drilling Is being conducted on existing disturbed ground, with varying depths up to 150 metres deep.

Collaborative Exploration Initiative

The CEI aims to encourage the discovery and development of Queensland's critical mineral deposits to help meet the growing demands of the world's technology and renewable energy sectors. Basin's successful application under the program reflects the prospectivity of the Sybella-Barkly Project.

Funding is provided under the Queensland Resources Industry Development Plan, with $17.5 million available until June 2027 to support Queensland's exploration companies to discover the future mines to produce the minerals and metals that the world needs. This is round 10 of funding, and the last round available under the current initiative.

At the conclusion of activities, and following a six-month confidentiality clause, the geoscientific data from all successful programs within each round is made publicly available online. The sharing of this information helps stimulate further discovery and secure future resources for the benefit of the state.

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Next Steps

The Company remains funded to undertake planned next steps including:

- Drilling at the Rochedale heavy rare earth prospect
- Preliminary mineralogical investigations from Newmans rare earth discovery
- Detailed interpretation of the expanded mineralised zone at Newmans
- Stakeholder engagement and heritage clearances to support follow-up and future resource-definition drilling, subject to results
- Assessment of additional preserved weathering targets across Newmans and the regional Sybella Batholith

Basin Energy holds 5,805 km^2 of strategic landholding to the west and southwest of Mount Isa, an area which is becoming increasingly strategically important to Australia as a critical minerals hub.

The Newmans Prospect sits within the Sybella Batholith, a major rare earth and uranium fertile granite system directly west 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. 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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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

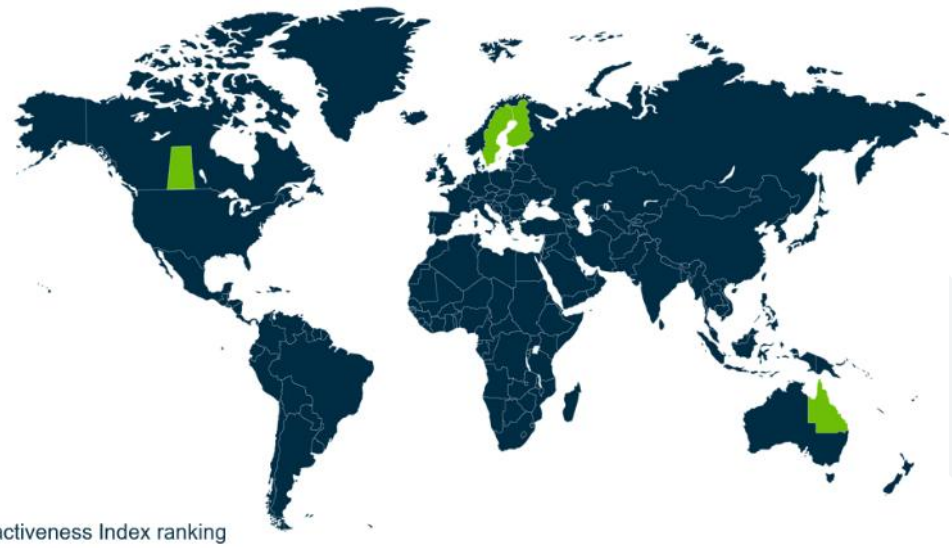
ASX Code
BSN

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, 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), 29th September 2026, "Newmans Discovery Strike Expanded to 6.7KM with Highest-Grade Magnet REE intercept to Date""*
- *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"*

The information in this report that relates to Basin Energy Exploration Results is based on information evaluated by Mr Jeremy Clark who is a Member of good standing with the Australian Institute of Geoscientists (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jeremy Clark is a director of Lily Valley International Pty Ltd (LVI), and he consents to the inclusion of the exploration results in the form and context in which they appear.

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