BASIN AWARDED $349K GOVERNMENT FUNDING TO FAST-TRACK SYBELLA-BARKLY EXPLORATION

Key Highlights

- **Basin has been awarded two Collaborative Exploration Initiative ("CEI") grants totalling $349,065 to advance its district-scale Sybella-Barkly Project**
- First grant provides funding for 90% of an **airborne electromagnetic ("AEM") survey** over the southern project area, supporting next stage drill targeting for sediment-hosted mineralisation
    - Data will be used to define shallow, high-priority drill targets for clay-hosted REE and palaeochannel-hosted uranium
    - Non-dilutive funding of **$272,652** will be provided of an expected $300,000 total survey cost under the CEI0626 round 10 grant
- Second grant provides **$76,413** co-funding for a **reverse circulation ("RC") drilling program** targeting phosphorite-hosted heavy rare earth enrichment
    - Phosphorites identified in historical drilling within the project area, yet to be verified
    - Recent academic studies support significant association between phosphorites and heavy/magnet rare earth enrichment in the southern Georgina Basin

Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to advise it has secured **$349,065 in non-dilutive funding** from the Queensland Government to advance its Sybella-Barkly project (**"the Project**"), located near Mount Isa in Northwest Queensland. The funding is under two successful CEI round 10 grants. CEI0626 will provide $272,652 (including GST) to obtain critical airborne electromagnetic data, used for next stage targeting within the southern portion of the district scale Project area. CEI0670 supports the RC drilling of the exploration concept for significant heavy rare earth enrichment associated with phosphorites in the southern Georgina Basin, a concept recently demonstrated by extensive academic research[1]. The funding enables Basin to fast-track high-impact exploration activities, advancing the Company toward drill-ready targets across a highly prospective and underexplored basin system.

Basin's Managing Director, Pete Moorhouse commented:

"We are extremely pleased to secure this funding support from the Queensland Government and thank them for their continued commitment to advancing genuine frontier exploration in the state. This funding is particularly important accelerating progress at the Sybella-Barkly Project without diluting existing shareholders. The airborne electromagnetic survey will significantly enhance our understanding of the southern project area and refine our next stage targeting, while the co-funded drilling program provides

[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 5888 (2022) 120654. https://doi.org/10.1016/j.chemgeo.2021.120654*

an exciting opportunity to test a compelling exploration concept for heavy rare earth enrichment in the Georgina Basin. Together, these initiatives position us to unlock value from this highly prospective and strategically important project."

Airborne Electromagnetic Survey

Basin proposes to acquire 1542 lineal kilometres of helicopter-borne high resolution, low-elevation, time-domain electromagnetic and magnetic data over the southern half of Basin's Sybella-Barkly. Within this portion of the project area, the only known existing electromagnetic ("EM") data is two lines spaced at 20 kilometres apart from the Geoscience Australia AusAEM survey data.

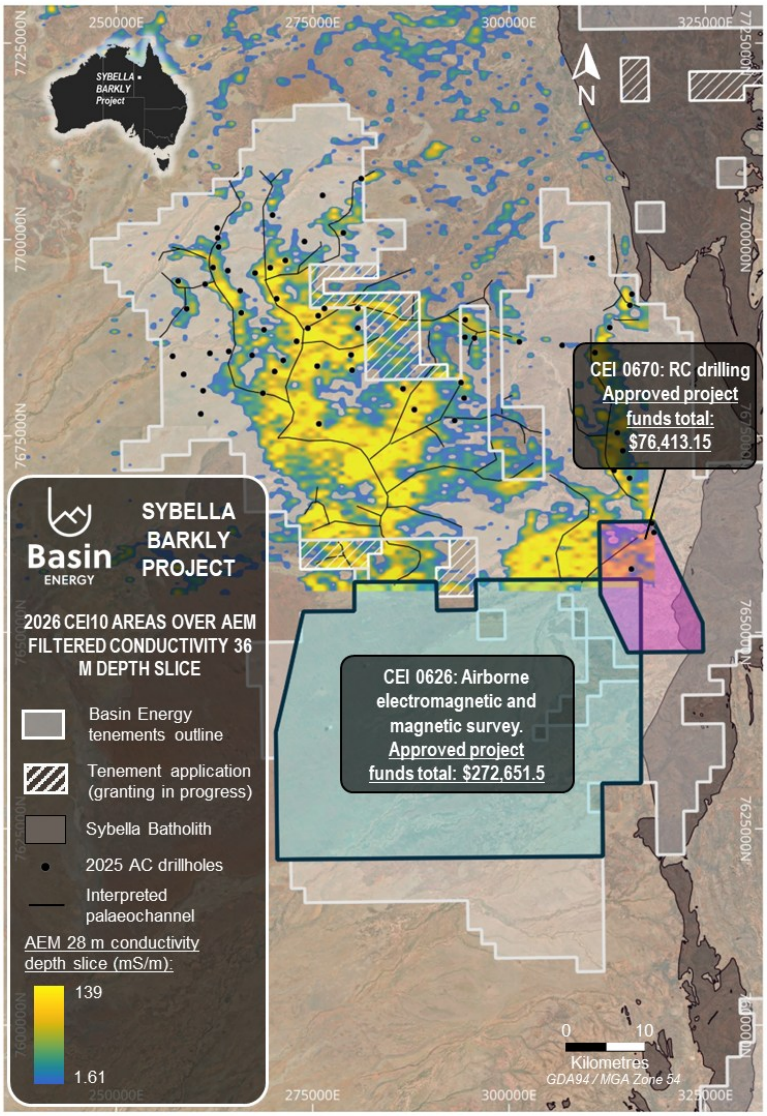


Figure 1: Outlines of proposed project areas for CEI0670 and CEI0626 within the Sybella-Barkly project[2]

[2] *Source data for AEM data and interpreted palaeochannel systems: Davey, R. 2007 Fugro Airborne Surveys Pty Ltd - Target generation for uranium from an interpretation of Tempest airborne electromagnetic data, Mt Isa, Queensland. Prepared for Summit Resources Ltd - FAS Job Number 1941.*

The new survey will tighten this flight line spacing to 1 kilometre and cover an area of 1,518 km^2 with the primary focus of mapping of near-surface conductive features such as clay horizons and palaeochannels prospective for sediment hosted mineralisation, interpreted to continue from the north (refer figure 1).

The survey builds on Basin's Q4 2025 scout drilling that used existing AEM data in the northern half of the project area to successfully confirm sediment-hosted rare earth element anomalism and defining a laterally extensive palaeochannel architecture prospective for channel-hosted roll-front uranium mineralisation. Palaeoflow direction data gained from this drilling indicated that the system may extend directly south to where the proposed survey is to be conducted.

Engagement with suitable contractors has now commenced and it is proposed that the survey be completed between the start of June and the end of August 2026, encompassing the best weather and operating conditions.

Heavy Rare Earth targeted Reverse Circulation Drilling

Basin proposes to complete up to 10 reverse circulation 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.

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 enrichment of up to ~0.5% total rare earth oxides ("**TREO**")[1]. 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.

Drilling conducted historically recorded the presence of 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 will be conducted on existing disturbed ground, with varying depths up to 150 metres deep. Timing will be decided upon once the current rain event in Northwest Queensland is passed, and access can be achieved.

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.

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

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
191,309,005

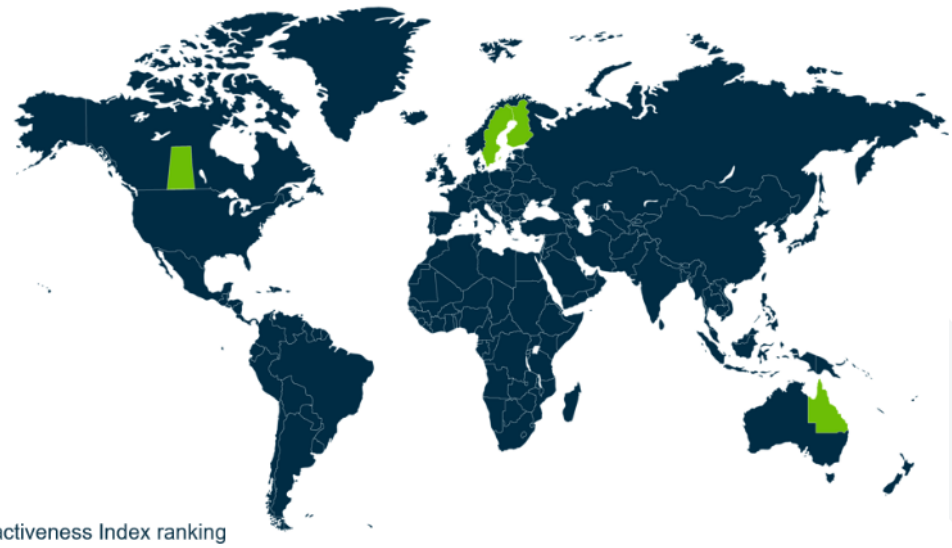
ASX Code
BSN

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), 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"*

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.