ASX Announcement
23 June 2026

NEWMANS DRILLING DEFINES 3.3 KM MAGNET REE CORRIDOR, EXPLORATION MODEL VALIDATED

Key Highlights

- **Magnet rare earth mineralisation returned from 4 of 8 scout drillholes, defining a 3.3 km mineralised corridor.**
- **Best result SBRC26006** (strongest preserved weathering profile): **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**
- SBRC26004 and SBRC26005 returned additional shallow magnet REE mineralisation **between SBRC26003 and SBRC26006**, supporting continuity of the broader weathered granite system and verifying Basin's exploration model.
- Two priority areas totalling **approximately 22 km²** have been identified, including a first-priority 12.5 km² zone adjacent to SBRC26006.
- Exploration model now being applied to prioritise regional targets across Basin's extensive Sybella-Barkly portfolio.
- **Follow-up drilling fully funded,** to allow step-out drilling as part of initial resource definition drilling.

Basin Energy Limited **(ASX:BSN) ("Basin" or the "Company")** is pleased to report the remaining assay results from its maiden reverse circulation ("RC") drilling program at the Newmans Prospect, part of the Company's Sybella-Barkly Rare Earth Project in northwest Queensland.

The latest results confirm additional shallow magnet rare earth oxide ("MREO") mineralisation with heavy rare earth oxide ("HREO") credentials and provide strong support for Basin's exploration model that preserved weathering profiles developed over fertile rare earth-bearing granites are a key control on enhanced rare earth enrichment at Newmans. SBRC26006 provides the clearest example of Basin's preserved-weathering model, with a weakly mineralised depleted cap overlying stronger rare earth element ("REE") enrichment within the preserved strongly weathered granite profile.

Results identify a 3.3 km mineralised corridor between drillholes SBRC26003 and SBRC26006, with intervening drillholes SBRC26004 and SBRC26005 also returning magnet rare earth mineralisation (Figure 2).

[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
Refer to Appendix 4 for details

Using Basin's exploration model, drilling results to date and available remote sensing data, two areas adjacent to SBRC26006 have been identified totalling approximately 22 km^2 as priority areas for potential preserved weathering-profile development, requiring priority follow-up exploration (Figure 1).

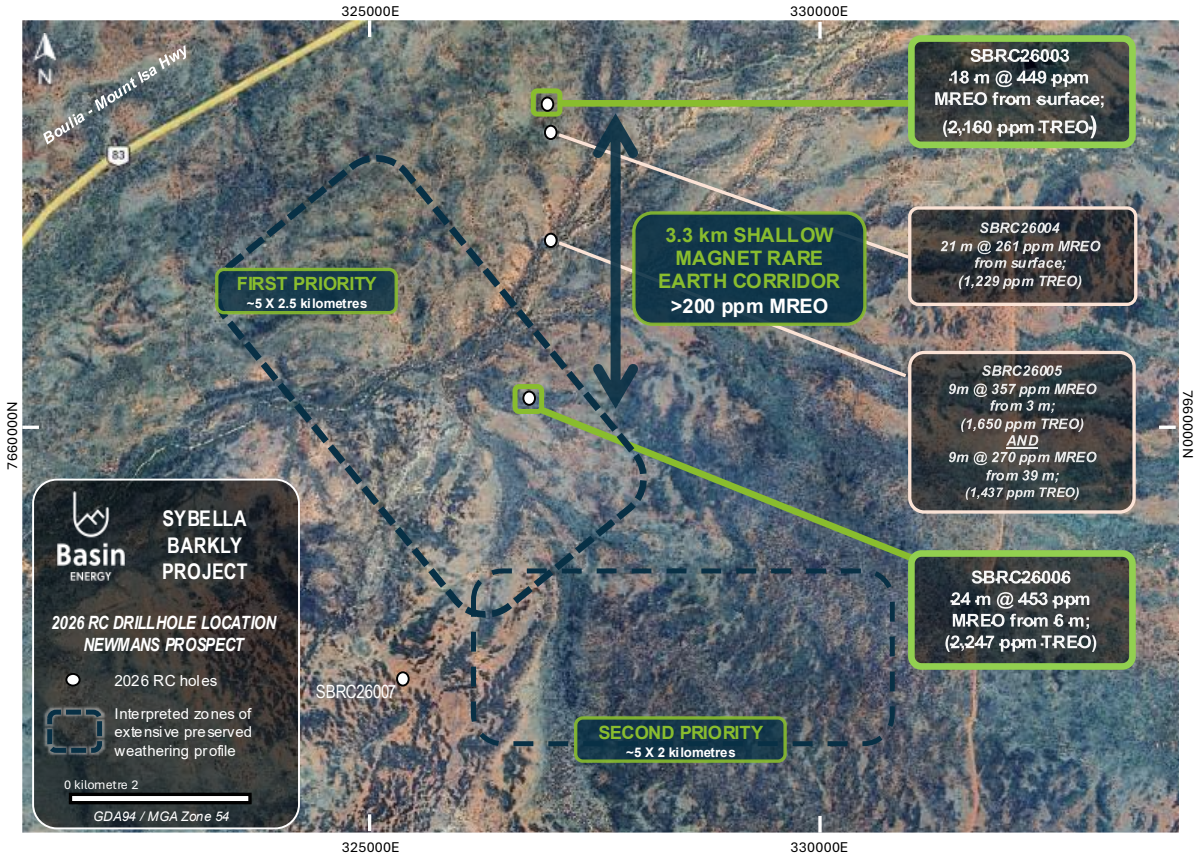

Figure 1 – Key Newmans RC drilling results in relation to interpreted zones of potential prospective preserved weathering profiles.

Basin's Managing Director, Pete Moorhouse, commented

"Basin now has a clear and compelling exploration pathway at Newmans. The mineralisation is shallow and thick, with an encouraging magnet rare earth basket supported by strong grades. Set against the scale of prospective weathering interpreted across the corridor and our position next to Mount Isa, we believe the best of this story is still ahead of us.

Previously announced results from Hole 3 confirmed that shallow magnet rare earth mineralisation occurs at Newmans, while Hole 6 has now demonstrated that similar mineralisation can be repeated where the weathering profile is better preserved.

*What is particularly encouraging is the emerging vertical architecture of the system. In Hole 6, we see a weakly mineralised upper weathering cap, with stronger neodymium and praseodymium ("**NdPr**") along with dysprosium and terbium ("**DyTb**") enrichment developed beneath it within the preserved weathered granite profile. This gives Basin a practical geological model that can now be applied at a district scale.*

With follow-up drilling fully funded, our immediate focus is to test scale at Newmans, before assessing whether this preserved-weathering model can be repeated elsewhere within the broader Sybella-Barkly Project."

Shallow Mineralisation in 4 of 8 Drillholes Defines 3.3 km Corridor and Supports Regional Exploration Model

Assay results for the remaining 5 holes from the maiden reverse circulation drilling completed at the Newmans Rare Earth Project have now been received. **Shallow magnet rare earth mineralisation with strong heavy rare earth support was returned in 4 of the 8 drill holes, with the tenor of mineralisation being consistently** associated with the degree and intensity of the logged preserved weathering present in each drill hole, refer to Figures 2 and 3. This correlation supports Basin's exploration model and provides a clear pathway to exploration.

Significant results are currently defined as intervals of 3 m or greater at greater than 200 ppm MREO, with a maximum of 3 m internal dilution. A summary of significant results for all 8 holes drilled at Newmans are shown in Tables 1 and 2. Refer to Appendix 2 and 3 for full drill hole and assay information from the newly released data.

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

The results have strengthened Basin's exploration model for preserved-weathering-profile rare earth enrichment, showing significant thickness and grade, with apparent zonation of heavy and light REEs within saprolitic granites.

- SBRC26003 and SBRC26006 intersected substantial preserved weathering profiles and significant NdPr mineralisation associated with DyTb mineralisation.
- SBRC26004 and SBRC26005 demonstrated similar patterns in mineralisation to SBRC26003 and SBRC26006 however with lower absolute grades, broadly correlating with partial preservation and lesser intensity of the weathering profile.
- Drillholes SBRC26001, SBRC26002, SBRC26007 and SBRC26008 intersected only limited weathering development and returned no significant rare earth intercepts.

Drillholes SBRC26004, SBRC26005 and SBRC26006 are located south of previously reported drill hole SBRC26003. Assay and geological results indicate that the mineralised weathering system identified in SBRC26003 continues southward through SBRC26004, SBRC26005 and into SBRC26006, suggesting potential continuity across the central Newmans target corridor, refer to Figures 1 and 2 and Tables 1 and 2.

Hole ID	Interval type	Metre			ppm	Light Rare Earth Oxide - ppm						Heavy Rare Earth Oxide - ppm								
		From	To	Int	Sc2O3	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	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
SBRC26006	**Main intercept**	**6**	**30**	**24**	**12**	**493**	**876**	**93**	**313**	**51**	**6**	**43**	**7**	**39**	**8**	**24**	**3**	**21**	**3**	**267**
SBRC26006	*including*	18	27	9	13	624	986	120	414	70	8	59	9	52	10	32	4	28	4	353
SBRC26006	*including*	24	27	3	15	608	1,004	124	439	84	10	83	14	78	16	51	7	46	6	564
SBRC26003	**Main intercept**	**0**	**18**	**18**	**14**	**487**	**802**	**95**	**306**	**52**	**7**	**45**	**7**	**42**	**8**	**22**	**3**	**18**	**3**	**265**
SBRC26003	*including*	3	9	6	20	651	1,126	134	418	70	9	51	8	40	7	18	2	15	2	201
SBRC26003	*also including*	12	15	3	11	753	1,102	137	467	85	12	89	15	95	20	57	8	46	7	723
SBRC26005	**Main intercept**	**3**	**12**	**9**	**8**	**410**	**522**	**74**	**247**	**41**	**5**	**33**	**5**	**31**	**7**	**19**	**3**	**16**	**2**	**236**
SBRC26005	*including*	6	9	3	11	516	602	92	313	54	6	46	7	43	9	27	4	22	3	343
SBRC26005	*also returned*	39	48	9	19	303	649	57	188	31	3	22	4	20	4	12	2	10	2	130
SBRC26004	**Main intercept**	**0**	**21**	**21**	**15**	**257**	**532**	**57**	**184**	**29**	**3**	**22**	**3**	**18**	**4**	**10**	**1**	**9**	**1**	**99**
SBRC26004	*including*	6	9	3	21	423	799	83	263	41	4	32	5	27	5	14	1.8	11	2	145

Table 2 – Significant rare earth oxide breakdown results from Newmans RC drilling

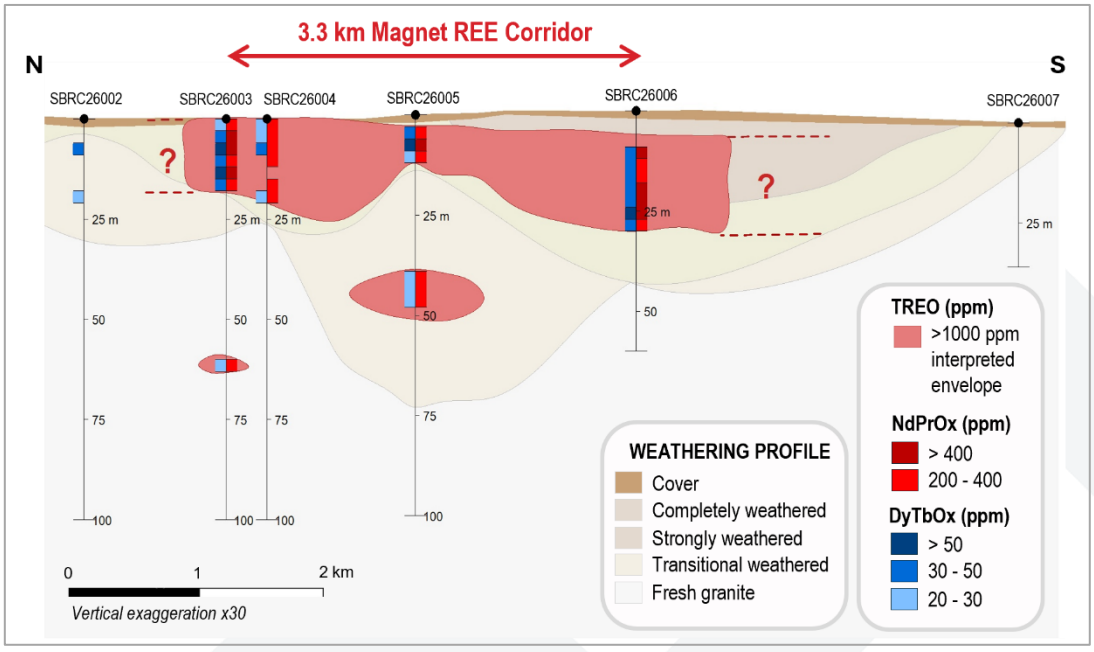

Figure 2 – Newmans stylised cross section showing all 2026 RC drilling, looking east displaying assay results in relation to weathering profile and interpreted TREO envelope >1000 ppm

12.5 km² Target Area Identified Adjacent to SBRC26006

Basin has identified two priority areas totalling approximately 22 km², including a first-priority 12.5 km² zone adjacent to SBRC26006 interpreted to be prospective for weathering-profile-related rare earth mineralisation.

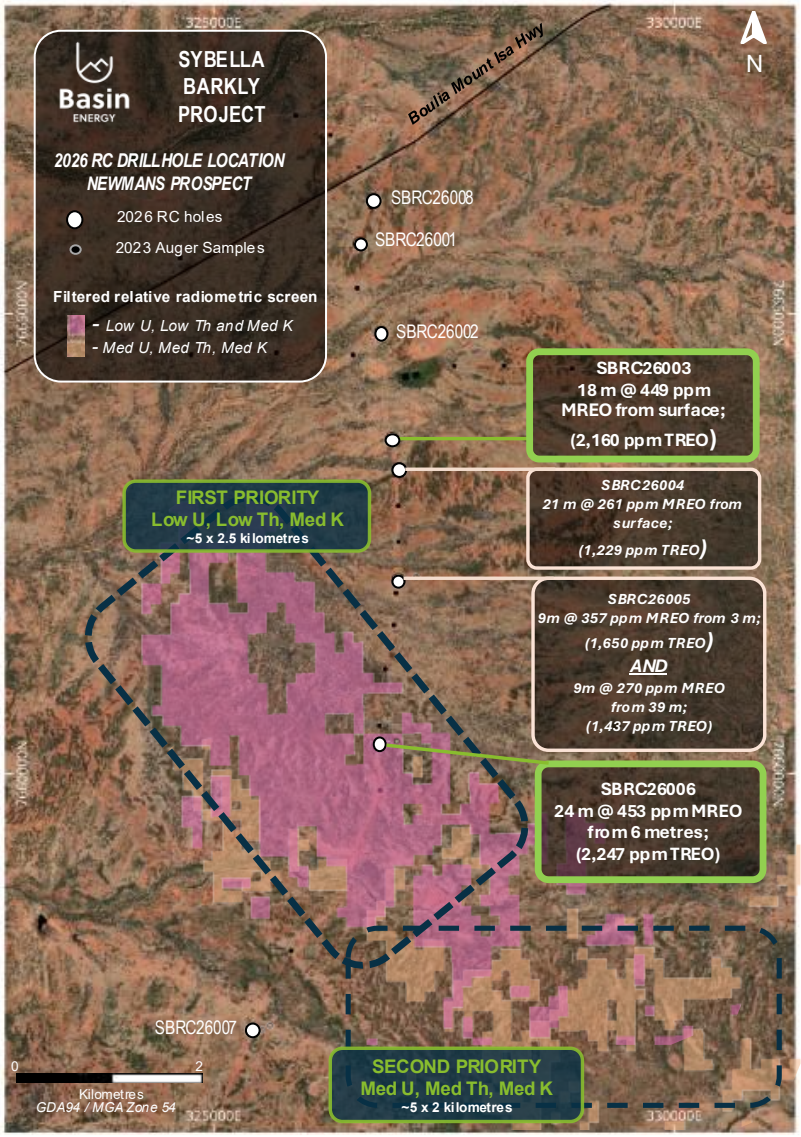

Figure 3 – Newmans 2026 RC drilling in relation to identified target areas with radiometric characteristic filter overlay[2]

Geochemical signatures observed within the weathered profiles intersected in the 2026 drilling at Newmans demonstrate distinct zonal variation in uranium, thorium and potassium, including zones of relative depletion. This suggests the potential to characterise and interpret different parts of the weathering profile using radiometric and satellite imagery.

[2] Radiometric data used obtained from Queensland Government's mining and exploration data portal, "GeoResGlobe". Survey IDs RM001122 and RM000701

ASTER data used obtained from Queensland Government's Open Data Portal. Data used "ASTER – Version 2 – Maps Sheet SF54" Radiometric characteristic filters are interpretive targeting layers derived from airborne radiometric data and integrated with satellite imagery, ASTER data and field observations. They are not direct evidence of mineralisation and will require follow-up drilling.

SBRC26006, where the strongest preserved weathering profile was intersected in drilling to date, also returned the broadest mineralised profile. It is noted that the top 6 m, interpreted as completely weathered, are comparatively REE-depleted and below the significant intercept threshold.

This upper depleted zone is interpreted as a REE-depleted leached “cap” overlying the mineralised zone. This cap zone was not preserved in SBRC26003 and appears to have a distinct radiometric signature in the assay data and airborne radiometric data, characterised by relatively depleted uranium and thorium with moderate potassium.

Utilising the exploration model in conjunction with airborne radiometric data, satellite imagery, Advanced Spaceborne Thermal Emission and Reflection Radiometer (“ASTER”) data and field observations, Basin has interpreted the extent of the depleted cap zone, which is interpreted to potentially overlie preserved weathering profiles prospective for REE enrichment.

This interpreted zone covers an area of 12.5 km^2. Figure 3 shows the outline of the interpreted zones, with radiometric characteristic filter overlay isolating areas of relatively depleted uranium and thorium with moderate potassium. An additional zone of interest was delineated to the east, demonstrating a similar radiometric response; however, with less extreme uranium and thorium depletion and may represent a slightly deeper level within the weathering profile.

This approach will also be used to prioritise additional regional targets to allow rapid first-pass assessment.

Next Steps

The Company remains fully funded to undertake follow-up exploration following completion of its recent strategic placement. Planned next steps include:

- Detailed interpretation of the expanded mineralised zone at Newmans
- Follow-up RC drilling targeting strike extensions and infill opportunities
- Stakeholder engagement and heritage clearances to support follow-up and future resource-definition drilling, subject to results
- Preliminary mineralogical investigations
- Assessment of additional preserved weathering targets across Newmans

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 fertile granite system that also hosts Red Metal's (ASX:RDM) Sybella REE discovery approximately 20 km to the north[3]. 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 (Figure 4). The Company has commenced applying remote-sensing filters, tuned from the observations at Newmans to assess and prioritise these broader opportunities.

[3] RDM ASX announcement, 21 October 2024 “Resource assessment confirms giant status for Sybella rare earth discovery”

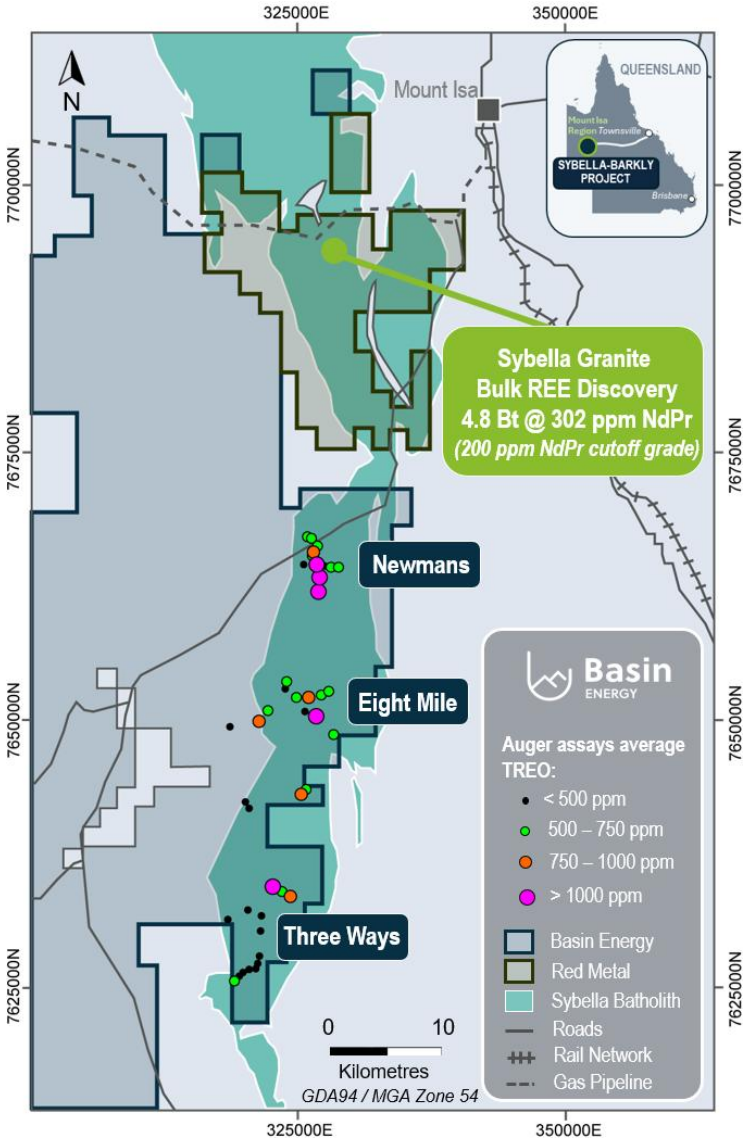

Figure 4 – Granite anomalies identified in 2023 Auger Sampling[4,5].

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

Enquiries

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

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

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

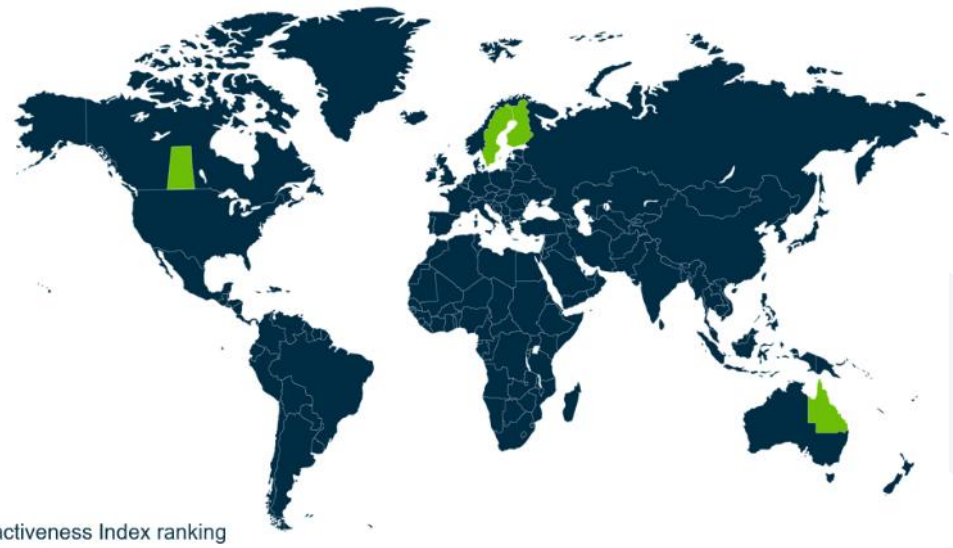
ASX Code
BSN

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), 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.

Appendix 2

Drillhole collar location detail.

Coordinate system is GDA94 MGA zone 54.

Hole ID	Easting	Northing	Elevation	Dip (°)	Azimuth (°)	EOH (m)
SBRC26001	326589	7665763	330	-90	0	99
SBRC26002	326819	7664794	330	-90	0	100
SBRC26003	326940	7663641	329	-90	0	100
SBRC26004	327013	7663310	328	-90	0	100
SBRC26005	327007	7662105	342	-90	0	100
SBRC26006	326796	7660315	339	-90	0	60
SBRC26007	325423	7657213	336	-90	0	36
SBRC26008	326735	7666238	336	-90	0	31

Appendix 3

Drill hole assay results

(Refer to ASX release dated 28/05/2026 for drillholes SBRC26001 to SBRC26003 assay results)

Hole ID	From	To	Sample No	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb4O7 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm
SBRC26004	0	3	408356	254.5	566.3	64.8	208.8	32.9	3.8	23.7	3.5	17.4	3.0	7.2	1.0	5.7	0.9	77.3
SBRC26004	3	6	408357	218.1	495.0	54.5	180.8	28.8	3.3	20.6	3.1	17.5	3.4	8.7	1.2	8.4	1.3	85.1
SBRC26004	6	9	408358	423.4	799.7	83.4	263.6	41.5	3.7	32.0	4.8	26.5	5.2	14.4	1.8	11.4	1.9	145.4
SBRC26004	9	12	408359	267.4	577.3	58.7	183.1	28.3	2.6	20.1	3.0	16.0	3.1	8.5	1.2	8.1	1.3	90.0
SBRC26004	12	15	408360	160.1	324.3	34.9	110.7	17.8	1.8	13.1	1.9	10.5	2.1	6.0	0.9	5.7	0.9	59.2
SBRC26004	15	18	408361	209.9	444.7	47.2	154.5	25.6	2.6	16.9	2.5	14.1	2.7	7.1	1.0	7.1	1.1	74.3
SBRC26004	18	21	408362	265.1	513.5	55.0	183.1	30.7	3.7	26.9	4.3	25.3	5.3	15.7	2.2	14.3	2.1	164.5
SBRC26004	21	24	408363	162.4	307.1	32.1	103.3	16.5	2.0	13.4	2.2	13.7	2.9	8.9	1.3	8.0	1.3	94.7
SBRC26004	24	27	408364	160.7	299.7	30.8	95.1	14.4	1.5	11.4	1.7	9.5	1.9	5.6	0.8	4.9	0.9	56.3
SBRC26004	27	30	408365	151.9	288.7	29.5	92.6	14.3	1.7	10.7	1.7	10.1	2.2	5.9	0.8	5.8	0.9	61.1
SBRC26004	30	33	408366	119.6	236.5	24.6	77.7	12.9	1.4	9.4	1.5	8.9	1.7	4.8	0.7	4.5	0.7	51.0
SBRC26004	33	36	408367	132.5	255.5	25.1	77.9	12.2	1.4	8.9	1.4	8.0	1.5	4.2	0.7	4.6	0.7	47.9
SBRC26004	36	39	408368	100.5	192.2	20.1	62.4	10.1	1.2	7.5	1.2	7.1	1.4	3.8	0.6	3.8	0.6	40.3
SBRC26004	39	42	408369	115.3	213.7	21.5	65.3	9.5	1.0	6.5	1.1	6.3	1.3	3.7	0.5	3.8	0.6	38.4
SBRC26004	42	45	408370	134.3	248.1	26.3	82.8	13.2	1.6	9.5	1.6	9.3	1.9	5.7	0.8	5.6	0.8	58.0
SBRC26004	45	48	408371	140.1	265.3	27.2	86.0	12.9	1.7	10.1	1.5	8.9	1.8	5.1	0.7	5.1	0.8	53.1
SBRC26004	48	51	408372	195.9	372.2	35.3	105.2	14.6	2.1	10.0	1.5	8.7	1.7	5.0	0.7	4.6	0.8	53.1
SBRC26004	51	54	408373	197.0	382.0	33.8	99.4	13.9	1.7	9.2	1.4	7.7	1.5	4.4	0.7	4.1	0.7	45.6
SBRC26004	54	57	408374	177.1	331.7	32.7	98.2	14.4	1.8	9.5	1.6	8.7	1.8	5.0	0.7	4.6	0.8	55.4
SBRC26004	57	60	408375	144.3	278.8	28.3	89.8	14.0	1.6	10.4	1.6	9.5	1.9	5.4	0.8	5.5	0.8	57.9
SBRC26004	60	63	408376	137.8	267.8	27.4	86.7	14.3	1.6	10.4	1.7	9.7	1.8	5.4	0.8	5.3	0.8	55.1
SBRC26004	63	66	408377	133.1	259.2	26.8	83.4	13.3	1.5	10.5	1.7	9.6	2.1	5.8	0.8	5.6	0.9	58.0
SBRC26004	66	69	408378	146.6	280.1	28.9	90.0	14.2	1.6	10.3	1.6	8.9	1.8	5.4	0.8	5.2	0.8	54.9
SBRC26004	69	72	408379	174.2	332.9	33.2	105.9	16.5	1.7	12.0	1.8	10.5	2.2	6.1	0.8	5.8	0.9	64.8
SBRC26004	72	75	408380	144.3	272.7	27.3	85.4	12.6	1.3	9.7	1.4	8.6	1.9	5.0	0.7	4.8	0.7	51.6
SBRC26004	75	78	408381	154.8	301.0	30.6	96.7	15.1	1.5	11.3	1.8	10.4	2.0	6.0	0.8	5.7	0.9	60.1
SBRC26004	78	81	408382	143.7	276.4	27.8	86.9	13.6	1.5	10.1	1.6	9.4	1.9	5.5	0.7	4.7	0.8	55.1
SBRC26004	81	84	408383	153.1	294.8	29.6	92.1	14.1	1.7	10.5	1.6	8.9	1.8	5.3	0.7	4.8	0.7	54.9
SBRC26004	84	87	408384	124.9	234.6	23.7	73.7	11.4	1.2	9.0	1.5	9.3	2.0	6.0	0.8	5.6	0.8	59.3
SBRC26004	87	90	408385	129.0	246.9	24.9	80.1	12.8	1.5	9.8	1.6	9.7	2.1	5.8	0.8	5.6	0.9	60.4
SBRC26004	90	93	408386	146.6	280.1	29.0	94.9	15.7	1.8	11.6	1.9	11.5	2.4	6.7	0.9	6.2	1.0	70.2

Hole ID	From	To	Sample No	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb4O7 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm
SBRC26004	93	96	408387	170.6	328.0	33.0	103.3	15.7	1.7	11.8	1.8	10.4	2.1	5.9	0.9	5.6	0.9	63.7
SBRC26004	96	100	408388	153.1	287.4	29.4	92.5	14.0	1.5	10.2	1.6	8.9	1.8	5.1	0.8	5.1	0.7	55.2
SBRC26005	0	3	408391	117.9	242.0	23.7	79.0	14.0	1.8	11.1	1.8	10.0	2.1	5.9	0.9	5.4	0.8	66.5
SBRC26005	3	6	408392	404.6	637.5	76.2	249.6	40.4	4.3	31.0	5.0	30.5	6.5	18.1	2.5	15.9	2.3	200.0
SBRC26005	6	9	408393	516.0	601.9	92.4	312.6	54.0	6.1	46.1	7.3	43.1	9.5	27.1	3.8	22.4	3.5	342.9
SBRC26005	9	12	408394	309.6	325.5	52.3	178.5	29.0	3.1	22.1	3.1	18.8	4.3	12.5	1.7	9.7	1.5	165.1
SBRC26005	12	15	408395	146.6	286.2	28.3	92.4	15.6	1.6	11.1	1.9	10.7	2.3	6.5	1.0	6.2	0.9	67.9
SBRC26005	15	18	408396	131.4	259.2	25.1	82.0	13.3	1.6	10.8	1.8	10.4	2.2	6.4	0.9	6.0	0.9	67.9
SBRC26005	18	21	408397	140.1	278.8	26.8	81.6	12.9	1.5	9.9	1.5	8.6	1.8	5.1	0.7	4.7	0.7	51.8
SBRC26005	21	24	408398	189.4	384.5	34.7	107.3	17.5	1.9	13.3	2.2	12.5	2.7	7.4	1.1	7.2	1.0	78.5
SBRC26005	24	27	408399	136.6	264.1	25.1	79.1	13.3	1.7	9.9	1.6	9.2	1.9	5.8	0.8	5.4	0.9	58.0
SBRC26005	27	30	408400	197.0	402.9	37.0	114.9	18.7	2.1	13.6	2.3	12.8	2.6	7.3	1.0	6.1	1.1	77.5
SBRC26005	30	33	408401	217.6	437.3	40.1	128.3	20.0	2.3	14.1	2.0	11.6	2.5	6.9	1.0	6.5	1.0	71.1
SBRC26005	33	36	408402	204.1	417.7	37.2	117.8	18.0	2.0	12.9	2.0	11.1	2.2	6.2	0.9	6.0	1.0	67.1
SBRC26005	36	39	408403	197.6	421.3	37.2	119.0	18.6	1.9	13.9	2.3	12.1	2.5	6.8	1.0	6.8	1.0	77.0
SBRC26005	39	42	408404	300.2	679.3	57.0	184.3	29.8	3.1	22.9	3.9	21.2	4.3	12.2	1.7	10.3	1.7	132.7
SBRC26005	42	45	408405	283.8	566.3	53.6	175.0	28.9	2.7	20.2	3.4	19.1	4.0	11.1	1.5	9.9	1.5	121.7
SBRC26005	45	48	408406	323.7	702.6	61.5	205.3	34.2	2.7	23.4	3.8	20.6	4.3	12.5	1.8	11.2	1.8	135.2
SBRC26005	48	51	408407	208.2	445.9	40.2	134.7	22.3	2.3	15.4	2.5	14.2	3.0	9.0	1.3	8.2	1.4	93.2
SBRC26005	51	54	408408	151.3	304.6	30.4	99.4	17.3	1.6	12.2	2.1	12.7	2.6	7.8	1.1	7.0	1.1	77.5
SBRC26005	54	57	408409	140.7	280.1	28.6	92.1	15.4	1.7	10.7	1.8	10.1	2.1	6.1	0.9	5.6	0.9	64.0
SBRC26005	57	60	408410	114.7	254.3	23.9	77.1	13.3	1.7	11.4	2.0	12.5	2.5	7.0	1.1	6.9	1.0	75.2
SBRC26005	60	63	408411	177.1	346.4	33.2	108.4	17.8	1.8	13.0	2.0	12.0	2.5	7.0	1.0	6.8	1.0	71.4
SBRC26005	63	66	408412	153.1	302.2	29.4	94.1	15.7	1.6	11.3	2.0	10.8	2.2	6.4	0.9	6.1	0.9	67.4
SBRC26005	66	69	408413	129.0	262.9	25.6	84.2	14.0	1.6	10.9	1.8	10.0	2.1	6.2	0.9	5.7	0.8	63.7
SBRC26005	69	72	408414	144.3	292.4	28.8	94.4	16.6	1.6	11.8	2.0	11.0	2.3	6.7	0.9	6.0	1.0	69.1
SBRC26005	72	75	408415	156.0	318.2	30.9	102.1	16.9	1.7	12.4	2.1	11.6	2.5	7.3	1.0	6.5	1.0	72.0
SBRC26005	75	78	408416	153.6	302.2	29.7	94.8	15.4	1.5	11.6	1.8	10.2	2.1	6.4	0.9	5.8	0.9	61.2
SBRC26005	78	81	408417	194.1	398.0	36.6	116.6	18.4	1.7	13.0	2.1	11.7	2.6	7.2	1.1	6.6	1.1	73.9
SBRC26005	81	84	408418	182.4	383.3	34.9	109.1	17.2	1.6	12.2	1.8	10.5	2.2	6.2	0.9	6.0	0.9	63.6
SBRC26005	84	87	408419	119.6	236.5	23.6	77.8	12.6	1.8	9.4	1.6	9.1	1.9	5.7	0.8	5.5	0.8	57.1
SBRC26005	87	90	408420	140.7	282.5	27.5	87.8	14.1	1.6	10.4	1.6	9.2	1.9	5.6	0.8	5.3	0.8	55.6
SBRC26005	90	93	408421	200.5	410.3	36.7	112.8	17.2	1.6	12.0	1.9	10.5	2.2	6.3	0.9	5.8	0.8	60.8
SBRC26005	93	96	408422	183.0	375.9	34.6	108.8	17.5	1.8	12.3	2.1	11.3	2.4	6.7	1.0	6.8	0.9	70.0
SBRC26005	96	100	408423	148.9	296.0	29.0	94.2	14.6	1.6	10.8	1.7	10.2	2.0	6.4	0.9	5.8	0.8	62.1
SBRC26006	0	3	408504	40.6	94.0	8.8	30.9	5.6	1.0	5.1	0.8	4.1	0.9	2.8	0.4	2.8	0.4	28.7
SBRC26006	3	6	408505	146.6	283.8	29.0	97.4	15.3	1.6	12.1	1.9	11.7	2.4	7.2	1.0	6.7	1.0	79.6

Hole ID	From	To	Sample No	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb4O7 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm
SBRC26006	6	9	408506	248.6	528.2	46.5	147.0	22.0	2.5	15.7	2.2	12.3	2.6	7.2	1.1	7.0	1.0	78.7
SBRC26006	9	12	408507	527.8	1424.9	97.0	307.9	43.8	4.9	33.7	5.6	36.2	8.1	24.4	3.4	20.9	3.4	271.8
SBRC26006	12	15	408508	519.6	767.8	91.7	299.8	46.6	5.3	42.6	6.5	38.5	8.1	24.0	3.3	19.8	3.0	276.8
SBRC26006	15	18	408509	444.5	660.9	83.0	276.4	43.6	4.5	32.0	5.0	29.0	5.9	17.3	2.3	14.3	2.2	189.2
SBRC26006	18	21	408510	622.8	1046.6	120.7	401.2	61.9	6.6	45.3	6.9	38.8	7.5	22.4	3.2	20.8	3.1	240.6
SBRC26006	21	24	408511	641.5	909.0	115.6	401.2	62.7	7.0	48.4	7.1	40.6	7.8	22.1	3.0	18.9	2.8	255.2
SBRC26006	24	27	408512	607.5	1003.6	123.8	438.6	84.3	9.9	82.6	14.1	77.8	16.2	50.8	6.9	45.5	6.3	563.8
SBRC26006	27	30	408513	330.7	667.0	67.4	234.4	42.1	5.2	40.8	6.9	38.0	7.7	23.9	3.3	21.2	2.9	262.9
SBRC26006	30	33	408514	161.8	312.0	31.4	100.8	16.9	1.9	14.2	2.4	13.2	2.7	8.3	1.1	7.5	1.1	92.4
SBRC26006	33	36	408515	213.4	406.6	40.6	131.8	21.0	2.3	16.1	2.6	14.9	3.1	9.1	1.3	7.8	1.2	95.4
SBRC26006	36	39	408516	137.2	259.2	27.1	88.3	13.9	1.6	10.8	1.6	9.7	1.9	5.5	0.8	5.4	0.8	60.2
SBRC26006	39	42	408517	132.5	251.8	25.7	83.5	12.5	1.6	9.3	1.4	8.6	1.8	5.1	0.8	4.7	0.7	54.0
SBRC26006	42	45	408518	132.5	256.7	25.3	81.1	11.6	1.4	9.1	1.3	8.2	1.6	4.4	0.7	4.1	0.6	48.6
SBRC26006	45	48	408519	155.4	307.1	30.9	100.0	14.6	1.6	10.9	1.7	10.0	2.1	5.8	0.8	5.4	0.8	62.1
SBRC26006	48	51	408520	174.2	340.3	33.8	107.1	16.1	1.5	11.8	1.8	10.7	2.1	6.0	0.9	5.8	0.8	66.5
SBRC26006	51	54	408521	157.7	304.6	30.0	94.5	14.0	1.6	10.2	1.6	9.2	1.8	5.4	0.8	5.0	0.8	54.6
SBRC26006	54	57	408522	155.4	305.9	30.7	99.1	15.4	1.6	11.5	1.7	9.9	2.0	5.9	0.9	5.7	0.9	60.4
SBRC26006	57	60	408523	131.4	251.8	24.5	79.2	11.1	1.6	8.5	1.3	7.5	1.5	4.6	0.6	4.2	0.7	46.9
SBRC26007	0	3	408526	84.7	163.4	18.2	62.8	11.0	1.4	8.8	1.4	8.6	1.7	5.1	0.7	4.6	0.7	53.1
SBRC26007	3	6	408527	148.4	286.2	29.1	97.0	16.9	2.0	14.0	2.2	12.7	2.6	7.9	1.1	7.3	1.1	81.4
SBRC26007	6	9	408528	188.2	361.1	35.6	116.6	19.0	2.0	14.1	2.2	12.7	2.6	7.2	1.0	6.8	0.9	79.1
SBRC26007	9	12	408529	205.2	411.5	38.1	121.3	18.6	1.9	14.2	2.3	12.5	2.5	7.6	1.1	7.1	1.1	80.0
SBRC26007	12	15	408530	151.3	296.0	29.8	98.8	16.4	1.7	12.6	2.0	12.3	2.5	7.4	1.1	6.8	1.1	76.2
SBRC26007	15	18	408531	147.8	287.4	28.6	96.0	15.7	1.6	12.1	1.9	11.9	2.3	6.9	1.0	6.3	1.1	70.7
SBRC26007	18	21	408532	136.6	262.9	27.2	88.8	14.8	1.5	11.3	1.7	10.5	2.2	6.6	1.0	6.2	1.0	69.6
SBRC26007	21	24	408533	134.9	264.1	26.9	92.0	15.5	1.7	12.3	2.0	11.5	2.4	6.6	1.0	6.6	1.0	70.9
SBRC26007	24	27	408534	157.2	309.6	32.5	103.7	17.0	1.7	12.6	2.0	11.6	2.4	6.6	0.9	6.4	0.9	69.8
SBRC26007	27	30	408535	151.3	296.0	29.6	97.4	16.1	1.7	11.5	1.9	11.6	2.3	6.7	1.0	6.6	1.1	71.4
SBRC26007	30	33	408536	170.1	332.9	32.9	107.7	16.9	1.7	12.6	2.0	11.9	2.5	7.4	1.1	6.9	1.1	76.4
SBRC26007	33	36	408537	144.8	282.5	28.5	92.4	14.7	1.7	11.4	1.7	10.3	2.0	6.1	0.9	5.7	0.9	61.5
SBRC26008	0	3	408539	81.2	138.2	15.2	50.6	8.0	1.2	6.2	1.0	6.1	1.3	3.5	0.5	3.2	0.6	38.4
SBRC26008	3	6	408540	149.5	281.3	28.5	89.5	14.8	1.6	10.7	1.7	10.1	2.0	5.7	0.8	4.9	0.8	63.5
SBRC26008	6	9	408541	133.1	244.5	24.3	75.6	11.5	1.7	8.7	1.4	8.2	1.7	5.0	0.7	4.2	0.6	50.8
SBRC26008	9	12	408542	130.2	245.7	24.5	75.5	11.9	1.5	8.8	1.4	7.8	1.6	4.6	0.6	4.2	0.6	51.0
SBRC26008	12	15	408543	133.7	249.4	24.6	78.4	13.5	1.8	9.2	1.5	8.9	1.8	5.1	0.7	4.4	0.7	56.1
SBRC26008	15	18	408544	176.5	340.3	34.3	102.6	15.7	1.7	10.7	1.7	10.2	2.1	5.9	0.8	5.4	0.8	64.9
SBRC26008	18	21	408545	143.1	270.2	26.9	84.6	13.2	1.5	9.1	1.4	8.6	1.8	4.9	0.7	4.6	0.6	54.1

Hole ID	From	To	Sample No	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb4O7 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm
SBRC26008	21	24	408546	141.9	266.6	26.7	83.9	13.4	1.6	9.4	1.5	8.5	1.7	4.6	0.6	4.4	0.7	52.1
SBRC26008	24	27	408547	201.1	375.9	35.9	108.9	15.1	1.6	9.9	1.5	8.5	1.7	4.8	0.7	4.7	0.7	53.2
SBRC26008	27	31	408548	167.7	319.4	32.5	100.3	16.4	1.6	11.7	1.9	11.8	2.3	7.0	1.1	6.6	1.1	69.3

Appendix 4 JORC Code, 2012 Edition - Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Reverse Circulation (RC) drillholes were designed to test the extent of shallow rare earth mineralisation in the Sybella granites to depths from 31 m to 100 m below surface. A total of 8 vertical drillholes were drilled to assess NdPr oxides grades and mineralogical variation over a strike length of approximately 9 km across the Newmans prospect. Assay results from holes SBRC26004 to SBRC26008 are being reported in this announcement. Assay results from holes SBRC26001 to SBRC26003 were reported in ASX announcement dated 28/05/2026 “Maiden Drilling Confirms Thick, Shallow And High-Grade Magnet Rare Earth Mineralisation At Newmans”.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Continuous sampling for geochemical analysis was undertaken along the full length of each hole, with samples collected at 1 m intervals and additional 3 metre composited samples directly from the cyclone. Additional composites for duplicates were collected from the 1 metre samples using a spear. Compositing did not account for lithology or weathering changes.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	221 composite samples were submitted for preparation at ALS Mount Isa laboratory. Results for the remainder 128 samples are reported in this announcement. Sample preparation process included splitting each samples using a Boyd rotary splitter and pulverising a 1 kg split to a target of 85% passing 75 microns (PUL-32). The prepped samples were then shipped to ALS Brisbane for analyses comprising of Lithium Borate fusion with an ICP-MS finish (ME-MS81).
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	RC drilling used a 5½” face sampling hammer on a truck-mounted UDR 650 drill rig with ancillary compressor. RC drilling was conducted by United Drilling Services (UDS). Drillholes were all vertical and were not surveyed.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Sample recovery was qualitatively assessed by the geologist monitoring the rig. Representative percussion drillhole samples were collected as 1 m intervals, with corresponding washed chips and dry fines placed into chip trays and kept for reference at BSN’s facilities.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Regular cleaning of rig and cyclone between drill holes using compressed air. Depths were checked against depths marked on the sample bags and rod counts were routinely performed by the drillers.

		The drilling sample recoveries/quality are acceptable and are appropriately representative for the style of mineralisation at an early-stage exploration level.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample recovery biases are observed at this stage of exploration.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All percussion samples in the chip trays were lithologically logged using industry standards. Percussion samples (washed chips and dry fines) have been logged for lithology, weathering, colour and visual mineralogical composition. All chip trays were photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological logging is considered qualitative in nature.
	The total length and percentage of the relevant intersections logged.	The total length of all drillholes were logged in full by Basin Energy geologists.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core was collected during this program.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	One metre dry samples from the cyclone were placed into green drill bags and were laid out in orderly rows on the ground. Additional 3 metre composited samples were collected directly from the cyclone into calicos for geochemical sampling, and laid on the corresponding plastic 1 metre bags. Additional composites for duplicates were collected from the 1 metre samples using a spear where required. The composite samples were dropped by Basin Energy's personnel to ALS laboratory in Mount Isa for preparation prior to multi-element analyses.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling protocol implemented for the composite samples is appropriate to industry standards in relation to percussion drilling sampling. Sample preparation processes at ALS laboratory in Mount Isa include: - PUL-32 - SPLY-22Y
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory QAQC protocols included the use of ALS laboratory standards, blanks and duplicates.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field QAQC procedures involved the field duplicate samples at an insertion rate of 1:15.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Three-metre composite sampling is considered appropriate for first-pass exploration for REE minerals hosted by the target style. If follow-up drilling is completed, limited one metre samples will also be completed within areas of expected mineralisation to test variability.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered	The analytical technique involved Lithium Borate fusion with an ICP-MS finish for multi-element analysis (ME-MS81). The sample preparation and analysis methods are considered industry standard for the style of mineralisation being tested.

<table>
<tr><td></td><td>partial or total.</td><td></td></tr>
<tr><td></td><td>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</td><td>No geophysical tools or portable XRF instruments were utilised to determine assay values.</td></tr>
<tr><td></td><td>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</td><td>Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards and blanks. All these data are reported to the Company.

A total of 14 duplicate samples were inserted by company personnel to ensure result accuracy.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Data were not verified by independent company.</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>No holes were twinned for this program. Historic Auger sampling sites were completed adjacent to 5 holes completed. Satisfactory correlation is recorded between the corresponding 2026 RC holes and the 2023 auger sites.

<table><tr><th>HoleID</th><th>Corresponding auger site</th></tr><tr><td>SBRC26001</td><td>SYAH23004, EOH 8.2m.</td></tr><tr><td>SBRC26002</td><td>SYAH23006, EOH 7.5m.</td></tr><tr><td>SBRC26003</td><td>SYAH23018, EOH 2.5m.</td></tr><tr><td>SBRC26004</td><td>SYAH23131, EOH 5.6m.</td></tr><tr><td>SBRC26005</td><td>SYAH23020, EOH 9.0m.</td></tr></table>
.</td></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Primary data was collected in the field using Excel templates on a Panasonic Toughbook laptop or printed logging sheets. All data, included verified assay data from the laboratory are stored on company storage drives.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>Rare earth oxide assay results were adjusted to convert the elemental values to the oxide equivalent. The oxide stoichiometric conversion factors are provided below:

Ce ppm *1.2284 = CeO2 ppm
Dy ppm *1.1477 = Dy2O3 ppm
Er ppm *1.435 = Er2O3 ppm
Eu ppm *1.1579 = Eu2O3 ppm
Gd ppm *1.1526 = Gd2O3 ppm
Ho ppm *1.1455 = Ho2O3 ppm
La ppm *1.1728 = La2O3 ppm
Lu ppm *1.1371 = Lu2O3 ppm
Nd ppm *1.1664 = Nd2O3 ppm
Pr ppm *1.2082 = Pr6O11 ppm
Sm ppm *1.1596 = Sm2O3 ppm
Tb ppm *1.1762 = Tb4O7 ppm
Tm ppm *1.1421 = Tm2O3 ppm
Y ppm *1.2699 = Y2O3 ppm
Yb ppm *1.1387 = Yb2O3 ppm

Rare earth oxide is the industry accepted form for reporting rare earth elements. NdPr is the sum of the oxide values for neodymium and praseodymium.

The following calculations are used for compiled rare earth oxides into their reporting and evaluation groups:

TREO (Total Rare Earth Oxide = CeO2 + Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + La2O3 + Lu2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3

MREO (Magnet Rare Earth Oxide) = Nd2O3 + Pr6O11 + Dy2O3 + Tb4O7

LREO (Light Rare Earth Oxide) = CeO2 + Eu2O3 + La2O3 + Nd2O3</td></tr>
</table>

		+ Pr6O11 + Sm2O3 HREO (Heavy Rare Earth Oxide) = Dy2O3 + Er2O3 + Gd2O3 + Ho2O3 + Lu2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	No Mineral Resource or Ore Reserve are reported. Drillhole collars are located using a handheld Garmin GPSMAP 67i. Nominal accuracy is +/- 5 m.
	Specification of the grid system used.	Drillholes are reported in GDA94 MGA Zone 54 grid system.
	Quality and adequacy of topographic control.	The topographic control is considered adequate at this stage of the program.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drillhole were variably spaced as detailed in collar details table.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource or Ore Reserve are reported.
	Whether sample compositing has been applied.	3 m composite samples were collected on all drillholes for multi-element analyses.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Vertical drilling is considered adequate for this stage of exploration to assess rare earth concentrations within the Sybella granite at Newmans prospect.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill orientation is not expected to have introduced any sampling bias.
Sample security	The measures taken to ensure sample security.	All samples were collected by BSN personnel and dropped off to ALS laboratory in Mount Isa for preparation prior analyses. The prepped samples were freighted by ALS to the ALS laboratory in Brisbane for analyses. Sample freight used ALS's chain of custody protocols, which are considered industry standards. Archive samples for select drillholes are stored at BSN's secure storage facilities in Mount Isa.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits were undertaken by Basin Energy or any independent parties.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The results reported in this announcement refer to RC drillholes drilled within **EPM 28250** of the Sybella-Barkly Project located in northwest Queensland, Australia. The Sybella-Barkly Project was granted 'Exploration Project Status' (ref: PROJ 0254) by the Queensland Government on 30 November 2023. The Sybella-Barkly Project is 100% owned and operated by NeoDys Limited, a wholly owned subsidiary of Basin Energy Ltd. The tenement overlies the native title areas of the Bularnu Waluwarra Wangkayujuru people. Exploration access to the native title lands of the Bularnu Waluwarra Wangkayujuru people are currently covered by the

		'expedited procedure' of the Queensland 'native title protection conditions' (NTPCs). An active 'conduct and compensation agreement' (CCA) has been established between Basin Energy Ltd and pastoral title holders from the Ardmore station. The tenements where RC drilling activities occurred are covered by one Environmental Authority Permits: P-EA-100224474. The following protected areas partially overly the Sybella-Barkly Project area: (1) Endangered regional ecosystems along selected perennial water ways, (2) Strategic environmental area (SEA) designated precincts along selected perennial waterways.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	All tenements are in good standing and no known impediments exists.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There has been negligible mineral exploration activity targeting the near surface geology across most of the project area and none targeting REEs prior to NeoDys Limited commencing work. Previous exploration efforts have primarily targeted base metal and uranium mineralisation. In 2022 NeoDys Ltd re-analysed Sybella granite samples from Geoscience Australia's national rock archive, confirming REE prospectivity on the project. Additionally, assays of 130 soil/creek samples confirmed broad-scale REE surface anomalies within NeoDys' tenure. In 2023, NeoDys conducted a shallow proof-of-concept auger drilling program in the Sybella granite demonstrating the presence of LREE enrichment within the near surface regolith of the Sybella granite. NeoDys' auger drilling across the Sybella has defined similar levels of rare earth anomalism (including 5 m @ 1,951 ppm TREO with 578 ppm Nd+Pr oxide, incl. 3 m @ 705 ppm Nd+Pr oxide.). Drill targets were located approximately 22km from Red Metal's Sybella bulk granite REE discovery.
Geology	Deposit type, geological setting and style of mineralisation.	The Mount Isa Inlier is a large region of Palaeoproterozoic to Mesoproterozoic continental crust in northwest Queensland and is located along the eastern margin of the North Australia Craton. The Sybella Batholith is a large composite granitic belt which outcrops as a semi-continuous, NS-trending linear body (180 x 30 km) within the western fold belt of the Mount Isa Inlier. Granites of the Sybella Batholith typically have A-type geochemical compositions and exhibit moderate to extreme enrichment in high field strength elements (e.g. Zr, U, Th, REEs, Y, Nb, and Ta. Much of EPM 28250 is covered by gravelly colluvium, saprolite, and granite-derived saprock. Subcropping and outcropping intrusive units include the Gidya Granite and Kahko Granodiorite. The Gidya Granite is generally poorly exposed and occurs predominantly as highly weathered granite or saprock. In contrast, the Kahko Granodiorite forms low hills and tors in the eastern part of the tenement and comprises foliated to gneissic, medium- to coarse-grained biotite-hornblende granodiorite with minor diorite. The unit is intruded by porphyritic biotite granite, leucogranite, and pegmatite. Contacts between the granites and surrounding country rocks are largely obscured by colluvial cover. GSQ and OZCHEM whole-rock geochemical data indicate that both the Gidya Granite and Kahko Granodiorite are enriched in light rare earth elements (LREE; particularly Ce and La) and exhibit elevated yttrium concentrations, suggesting potential heavy rare earth element (HREE) enrichment. Consistent with other granites of the Sybella Batholith, these units are also enriched in K, Th, and U, making regional radiometric datasets effective for mapping granite outcrop and granite-derived regolith. Both units display low magnetic susceptibility relative to the surrounding country rocks. Gravity data define a pronounced gravity low associated with the granites, deepening westward and interpreted to reflect a substantial volume of buried granite at depth. Basin Energy's exploration team considers EPM 28250 is prospective for granite-hosted, bulk tonnage, weak-acid soluble rare earth fluoro carbonate deposits similar in style to Red Metal Ltd's adjacent Sybella REE project. This deposit style occurs in rare earth element-enriched granitic rocks such as the various plutons of the Sybella Batholith.

Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	Tables comprising the collar details, significant mineralised intercepts and assay results are included in Appendix 2, and 3 of this announcement. Refer to Figures 1 to 4 and Tables 1 and 2 in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All material information has been provided in this announcement.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration drill results are reported by length weighted average grades. Intervals of 3 m or greater at greater than 200 ppm MREO, with a maximum of 3 m internal dilution were reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Short intervals of high grade that have a material impact on overall intersections are reported as separate (included) intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalence has been reported.
Relationship between mineralisation widths and intercepts lengths	These relationships are particularly important in the reporting of Exploration Results.	Downhole lengths are reported, true width is not known due to the early stage nature of the exploration.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Mineralised intersections are suspected to be sub-horizontal; however, due to the early stage nature of the exploration this remains to be conclusively tested.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Drilling was early-stage exploration in nature, with insufficient data to establish true widths of mineralisation observed.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a	Maps and tables have been included in the body of this announcement. Refer to Figures 1 to 4, Appendices 2, and 3 of this announcement.

	plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	It is the Competent Person's opinion that a balanced summary of exploration results has been reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the target areas discussed have been reported or referenced.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned next steps include: ○ Detailed interpretation of the expanded mineralised zone at Newmans ○ Follow-up RC drilling targeting strike extensions and infill opportunities ○ Preliminary mineralogical investigations ○ Assessment of additional preserved weathering targets across Newmans ○ Evaluation of regional targets across the Sybella Batholith, in particular where surface anomalism has been identified by 2023 auger drilling program
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Maps including the location of the assayed historical auger sample sites are included in the body of this announcement (Figure 4).