

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

Key Highlights

- Entered an agreement, which has subsequently closed, to acquire 100% interest in a uranium and green energy metals exploration portfolio with projects located in Sweden and Finland¹
- Commenced reconnaissance sampling and mapping in Sweden²
 - Initial geochemistry results expected in Q1 2025³
- Swedish Government announced outcome of an inquiry which recommended the lifting of a uranium mining ban⁴
- The Company received a notice under section 249D for the removal of three of the four existing directors⁵
 - All shareholders are encouraged to lodge their proxy votes prior to the 16th February 2025 deadline

Basin Energy Ltd (ASX: BSN) ('Basin', or the 'Company') is pleased to provide an overview of activities for the period ending 31 December 2024 ('Quarter', or the 'Reporting Period') and an accompanying Appendix 5B.

Basin's Managing Director, Pete Moorhouse, commented:

"The acquisition and commencement of work on the Scandinavian projects is an exciting time for Basin. The team has identified a previously overlooked and extremely exciting opportunity for exploration. Coupled with the recent positive Swedish uranium exploration and mining policy recommendations, we are extremely optimistic about the future potential for the Company's new projects in these proven mining jurisdictions."

We remain committed to our Athabasca uranium portfolio. Further drilling is required to fully test the initial discovery at Geikie and the compelling deeper unconformity geophysical targets identified at Marshall. Basin's primary focus has been to release value in shallow overlooked opportunities. Our expenditures to date have ensured that these valuable assets are safeguarded to be advanced at a suitable pace."

¹ Refer ASX Announcement Basin Energy (ASX:BSN), 31st October 2024, "Acquires Scandinavian Uranium and Green Energy Metals Portfolio"

² Refer ASX Announcement Basin Energy (ASX:BSN), 06th November 2024, "Exploration Program Commences at Virka"

³ Refer ASX Announcement Basin Energy (ASX:BSN), 14th January 2025, "Scandinavian Exploration and Uranium Policy Update"

⁴ Refer ASX Announcement Basin Energy (ASX:BSN), 14th January 2025, "Scandinavian Exploration and Uranium Policy Update"

⁵ Refer ASX Announcement Basin Energy (ASX:BSN), 30th December 2024, "Receipt of Section 249D Notice"



Overview

During the Reporting Period, the Company announced entering into an agreement to acquire a 100% interest in a uranium and green energy metals exploration portfolio⁶. The project portfolio, refer to Figure 1, primarily targets sheer-hosted and intrusive-related mineralisation and consists of five exploration licenses within Sweden consisting of 120.1 km², and five reservations in Finland totalling 64.8 km². Historical exploration records exist for several of the properties and highlight prospectivity for a variety of commodities. Historical highlights include⁷:

- *Rock chip sampling at the Prästrun project up to 0.45% U₃O₈, **1.2% Nb**, 0.07% Ta, and 0.26% Zr.*
- *Evidence for both significant width and grade of mineralisation at the **Virka** project from drilling which included*
 - ***9 m at 1,087 ppm U₃O₈** from 24.5 m in drill hole 81-003*
 - ***within 17 m at 707ppm U₃O₈** from 23 metres depth*
- *Evidence for high grade uranium mineralisation from the **Håkantorp** project with a limited sampling campaign of historical waste dumps returning up to **1.59% U₃O₈***

Exploration activities, including fieldwork commenced with the initial reconnaissance mapping and sampling primarily within the Swedish project portfolio⁸. The geochemical results from this work are expected in Q1 2025, however the mapping and historic data observations were deemed encouraging and resulted in the lodgement of an additional project area at Trollberget⁷, refer to Figure 2.

During November 2024, Basin attended the Svemin Autumn Summit in Stockholm where Daniel Westlén, State Secretary to Minister for Climate and the Environment Romina Pourmokhtari, spoke extensively on the government's move to support the exploration sector and the critical role that Sweden can play in the global push toward a carbon neutral future⁶. The Minister stated that the ban on uranium mining will be removed. Subsequent to this, the Swedish government announced the results of its ongoing inquiry into uranium mining⁶. The inquiry has recommended lifting the uranium mining ban. This is an important next step in aligning Sweden's mining and energy policies, which includes the increase in reliance on nuclear power as a clean and stable domestic power source.

⁶ Refer ASX Announcement Basin Energy (ASX:BSN), 31st October 2024, "Acquires Scandinavian Uranium and Green Energy Metals Portfolio"

⁷ Refer ASX Announcement Basin Energy (ASX:BSN), 14th January 2025, "Scandinavian Exploration and Uranium Policy Update"

⁸ Refer ASX Announcement Basin Energy (ASX:BSN), 06th November 2024, "Exploration Program Commences at Virka"

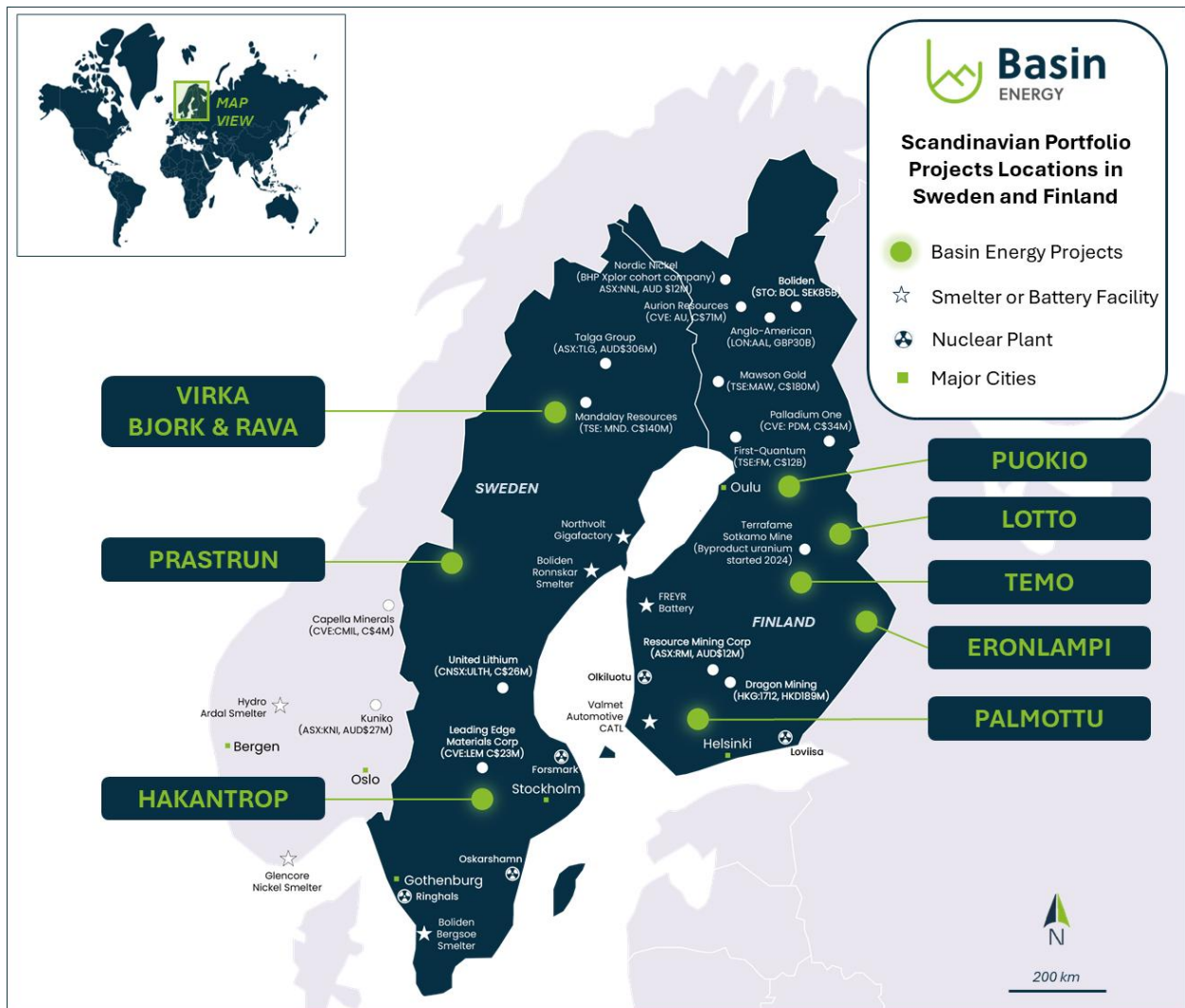


Figure 1: Normetco Acquisition Project locations

The Company remains committed to its Athabasca Basin assets. 2024 drilling at Geikie identified a 1.5 km zone of alteration typical of basement-hosted mineralisation comparable to multiple world class uranium deposits⁹. Additionally, results from the Marshall project have identified significant conductive anomalies, located above and below the unconformity, consistent with the regional exploration model for unconformity style mineralisation¹⁰.

The treasury was A\$1.49 million at the end of the Reporting Period. An additional C\$256,467 (~A\$283,000, held as an exploration expenditure bond for the Marshall and North Millennium projects, has been processed by The Government of Saskatchewan and is expected to be returned to Basin in Q1 2025.

⁹ Refer ASX Announcement Basin Energy (ASX:BSN), 30th July 2024, "Elevated uranium confirmed at Preston Creek Drilling"

¹⁰ Refer ASX Announcement Basin Energy (ASX:BSN), 02nd July 2024, "Unconformity uranium drill targets identified from 2024 geophysical data"

Scandinavian Projects^{11,13}

On 31st October 2024, Basin announced the execution of an agreement for the 100% acquisition of a portfolio of projects within Scandinavia. The project portfolio primarily targets shear-hosted and intrusive-related mineralisation and consists of five exploration licenses within Sweden, and five reservations in Finland. Historical exploration records exist for several of the properties and highlight prospectivity for a variety of commodities.

The acquisition is via a share purchase agreement to acquire 100% of Normetco AS¹², which is the registered owner of the portfolio of the projects. In consideration of the acquisition, Basin issued 18,479,694 shares (subject to a 24-month escrow) and 4,619,924 options with an exercise price of 10 cents valid for three years, and subject to certain acceleration provisions.

All conditions precedent to the acquisition were satisfied after the reporting period, with the finalisation of the deal announced on 16th January 2025.

Sweden^{12, 13}

The Virka project, along with its highly-prospective satellite prospects Björkberget, Rävaberget and subsequent application Trollberget, are strategically positioned in the heart of the Arjeplog-Arvidsjaur shear-hosted uranium district in Sweden, refer to Figure 2. Previous drilling activities conducted in the 1980's across all of the currently granted licenses targeted uranium mineralisation, with diamond drillholes gamma probed and limited geochemical core sampling being completed, see below for details. Additionally, historical regional geological mapping and boulder tracing records unveiled several surface anomalies in lead, zinc, silver and gold associated with fault structures. Research indicates that these anomalies have not been adequately followed up with result not verified to JORC Code (2012), and work to verify this data has commenced during the reporting period.

¹¹ Refer ASX Announcement Basin Energy (ASX:BSN), 16th January 2025, "Scandinavian Exploration Portfolio Acquisition Completed"

¹² Refer ASX Announcement Basin Energy (ASX:BSN), 31st October 2024, "Acquires Scandinavian Uranium and Green Energy Metals Portfolio"

¹³ Refer ASX Announcement Basin Energy (ASX:BSN), 06th November 2024, "Exploration Program Commences at Virka"

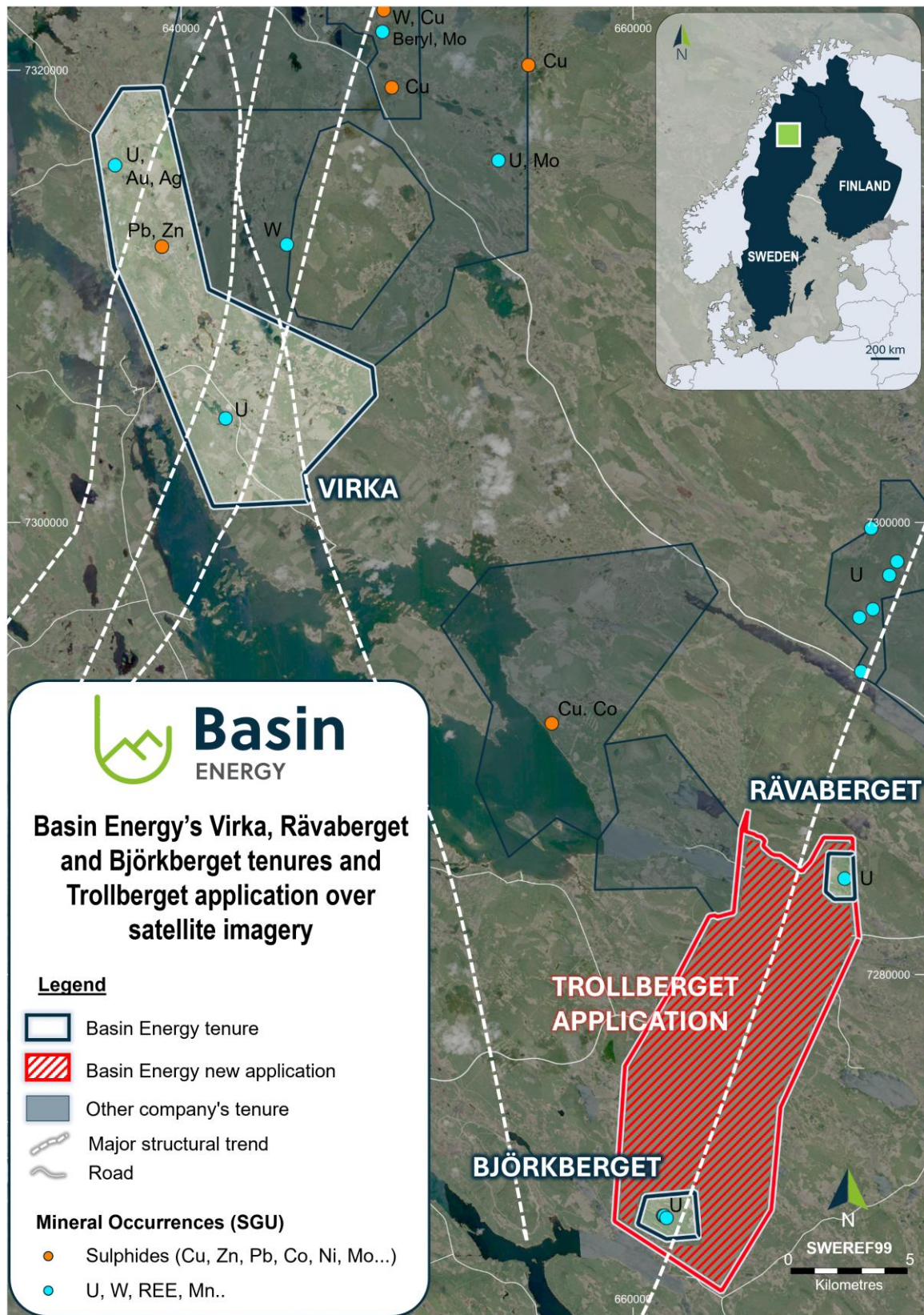


Figure 2: Virka, Björkberget and Rävaberget Projects Location in relation to Trollberget Application

Drilling at the Virka project consisted of 20 holes completed by the Swedish Geological Survey (“SGU”) between 1980 and 1982 that targeted the source of a geochemically anomalous boulder train. Although historic results from this boulder sampling have yet to be verified, it is noted that multiple anomalous elements were recorded in addition to uranium, including copper, silver and gold. Numerous other untested boulder trains were reported in the project area and will be a focus of initial ground exploration work program planned by Basin. Virka is located approximately 37 km southeast of Boliden’s (STO:BOL) Laisvall Pb-Zn-Ag former mine.

Historical drill testing at Virka was concentrated within an area of approximately 300 by 300 metres, refer to Figure 3. SGU’s standard practice at the time relied on downhole radiometric data to estimate uranium concentrations (eU_3O_8) rather than systematic geochemical assays. The drill testing undertaken by SGU (other than as described below) was not reported in accordance with the requirements of the JORC Code. The Company intends to perform complete verification works to confirm the underlying data to facilitate future reporting in accordance with the requirements of the JORC Code, if warranted.

Aura Energy (ASX: AEE) assayed the partial cores in 2008 which provides increased confidence in this system, although some of the best mineralized intervals, as indicated by historic downhole radiometric data and remaining quarter cut core could not be sampled as insufficient core remained. The results were positive for uranium, identifying shallow mineralisation that remains open down dip and along strike (Figure 3), including:

- **9 m at 1,087 ppm U_3O_8** from 24.5 m in drill hole 81-003
 - within 17 m at 707ppm U_3O_8 from 23 metres depth
- **9 m at 396 ppm U_3O_8** , from 69.8 m in drillhole 81-001
 - including 3 m at 855 ppm U_3O_8
 - and 10 m at 208 ppm U_3O_8
 - and 1.5 m at 448 ppm U_3O_8
- **12 m at 380 ppm U_3O_8** , from 43 m in drill hole 80-015
 - including 2.5 m at 1,344 ppm U_3O_8
 - and 4 m at 339 ppm U_3O_8
- **24 m at 231 ppm U_3O_8** , from 40 m in drill hole 80-010
 - including 3.5 m at 1,066 ppm U_3O_8

Multi element data was not reported for this program, so no analysis to the prospectivity for other commodities within this system can be made at this time.



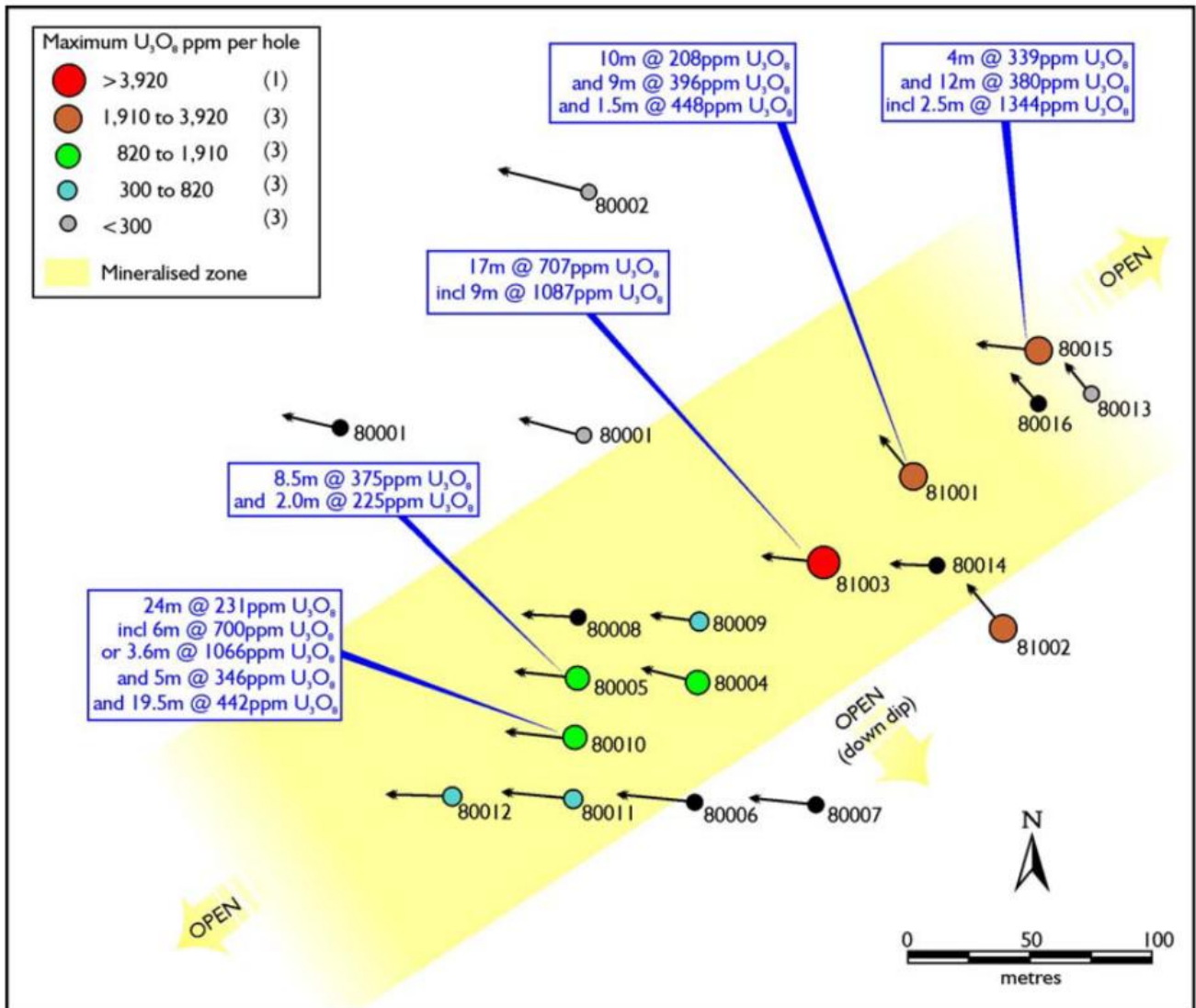


Figure 3: Assay results from Aura Energy's geochemical sampling on Virka's historic cores

The satellite projects of Björkberget and Rävaberget display similar geological characteristics, however no reportable geochemical data has yet been located. Historic radiometric logs have been located and are currently being verified through field investigations and historic drill core review.

These prospects have yet to be assessed using modern exploration techniques, however publicly available regional geophysical datasets indicate the host fault structure continues on a regional scale and is coincident with multiple radiometric anomalies that are yet to be tested (Figure 2).

Finland Projects¹⁴

The Puokio, Löttö, Temo, Eronlampi and Palmottu projects, refer to Figure 1, are in reservation status, which gives the holder exclusive rights to apply for an exploration license for up to 12 months from grant.

The Palmottu project includes historical work completed by the Geological Survey of Finland (“GTK”) between 1979 and 1998 and Areva (Orano) in 2005-2006, which provides confidence in the style or target allowing targeted follow-up work. Based on the historical drilling which was undertaken and anomalous historic rock chips recorded within the project area it is interpreted by Basin to be prospective for green energy metals. Further verification work is required to confirm this interpretation and ensure compliance with the JORC Code.

Historical work at Löttö identified numerous uranium occurrences within bedrock and in glacial cover for initial assessment and is currently under review. The anomalous areas observed in the south of the project appear to be related to a shear zone running parallel to a lithological contact, where historic rock chips from trenches were reported to have been taken (which have not been verified). In the north of the project area, bedrock mineralisation has been identified in subcrop between glacial cover which is supported by a series of anomalous boulders recorded within the project area.

The Temo project is located adjacent to the Siilinjärvi phosphate mine, Finland’s largest open pit mine. Significant work was completed at the Temo project in the 1960s following uranium identified in association with P_2O_5 within the project area. Eight drill holes are known to have been completed within the project area, with each drill hole reported to have intersected U_3O_8 and P_2O_5 , the drill testing was not reported in accordance with the requirements of the JORC Code. The Company intends to perform complete verification works to confirm the underlying data to facilitate future reporting in accordance with the requirements of the JORC Code, if warranted.

The Puokio and Eronlampi projects have been subject to historic rock chip sampling and limited drilling, however the underlying data has yet to be sourced for these projects.

¹⁴ Refer ASX Announcement Basin Energy (ASX:BSN), 31st October 2024, “Basin Energy to Acquire Scandinavian Uranium and Green Energy Metals Portfolio”



Canadian Projects

Basin holds interests in three projects in the prolific uranium district of northern Saskatchewan, in central Canada, refer to Figure 4. Since IPO, Basin has conducted 3,831 line-kilometres of airborne magnetics and radiometrics, 1,490 line-kilometres of airborne electromagnetics, 1838 line-kilometres of airborne gravity, 83 line-kilometres of ground EM and over 4,500 metres of drilling.

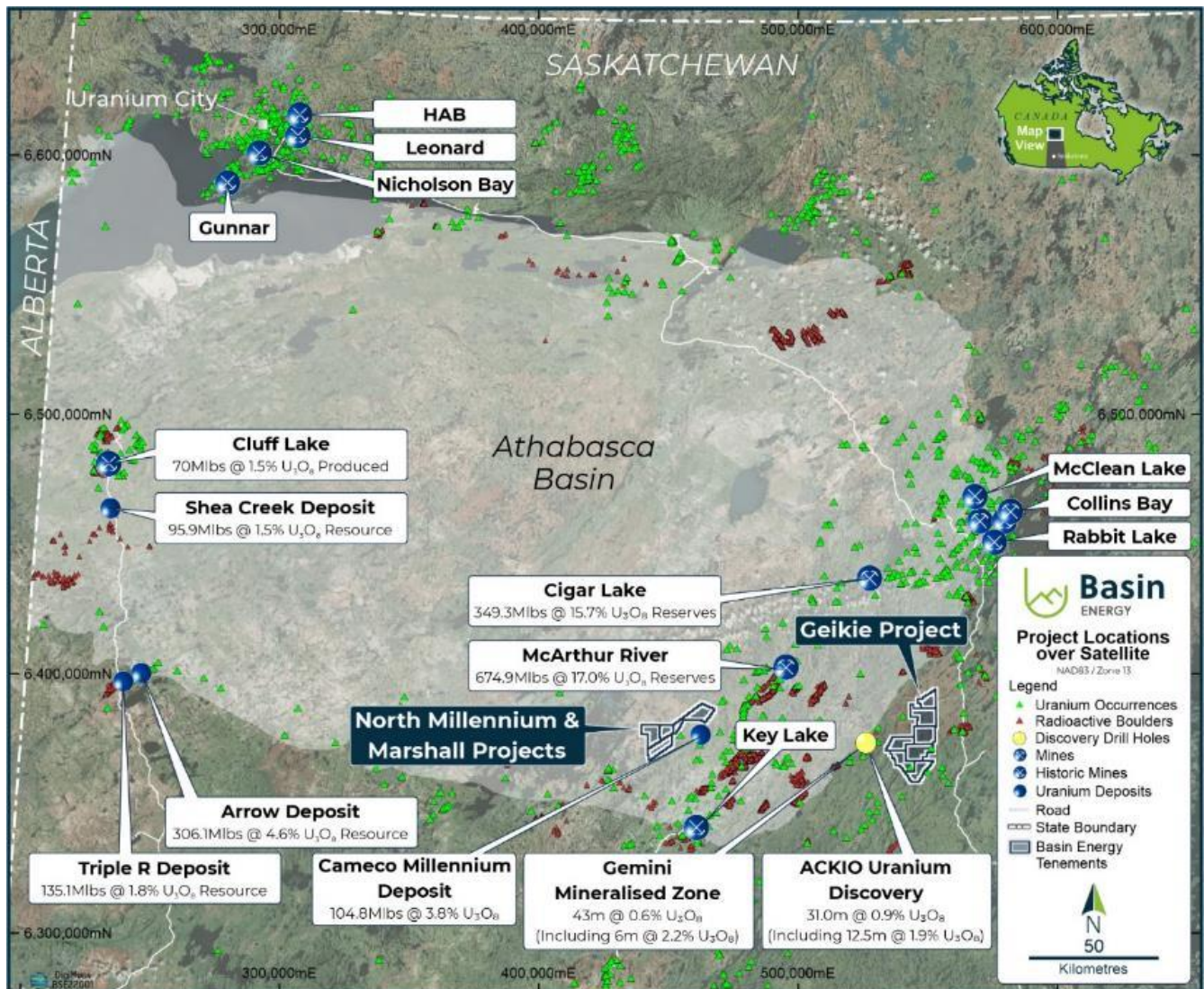


Figure 4¹⁵: Project locations in relation to the Athabasca Basin

¹⁵ Refer ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information

Geikie Project¹⁶

Basin Energy's Geikie project (60% BSN) is located just outside the eastern edge of the Athabasca Basin within the Wollaston Belt. Traditional uranium exploration models target mineralisation at or near the unconformity between the Athabasca sandstone and basement rocks, whereas at Geikie no sandstone is exposed at surface, however prior to erosion, the Athabasca sandstone would have covered this entire project. Geikie is now partially covered in glacial deposits which are estimated to be up to 50 metres thick.

Drilling conducted by Basin of a large gravity low at the Preston Creek prospect within the Geikie project identified extensive hydrothermal fluid alteration typical of basement-hosted uranium mineralisation along a 1.5km zone in a structurally-complex corridor.

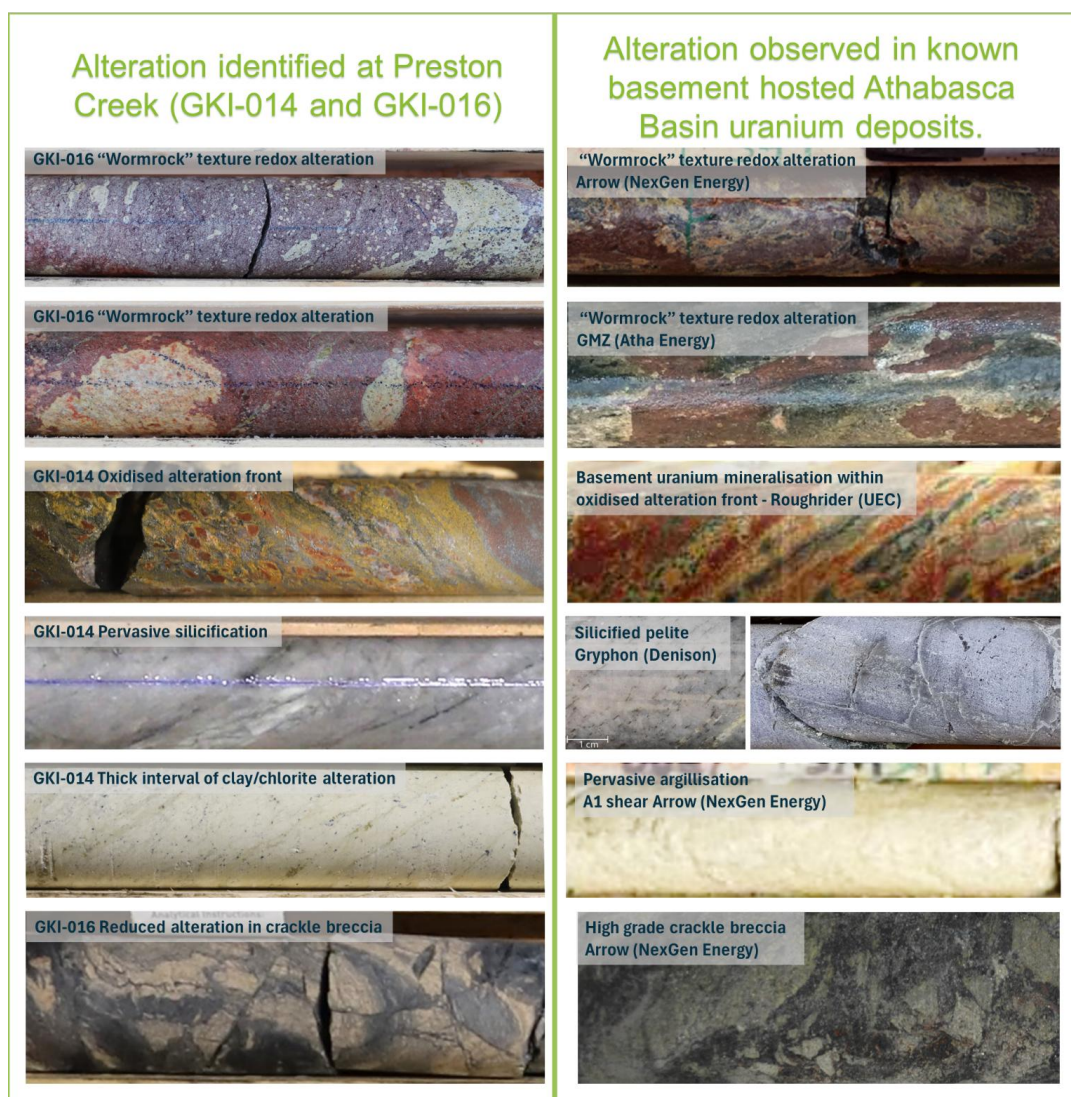


Figure 5: Comparison of alteration styles encountered in drill core at Geikie's Preston Creek prospect (left photos) compared to mineralised basement-hosted alteration equivalent (right photos)

¹⁶ Refer ASX Announcement Basin Energy (ASX:BSN), 28th May 2024, "Drilling at Geikie Identified 1.5 km Alteration Zone Typical of Basement-Hosted Mineralisation"

The intensity and scale of the alteration and structure intersected **significantly upgraded** the prospectivity for basement-hosted high-grade uranium mineralisation, refer to Figure 5. The current drill spacing in the southern portion of the Preston Creek prospect is between 80 to 115 m with only one drillhole fully testing the gravity anomaly correlated to the pervasive argillisation intersected in GKI-014 and GKI-016. An additional 1.5 km of very prospective strike length of gravity anomalism remains untested to the northeast. Future drilling will focus on continuing testing the gravity anomaly along strike to the northeast, as well as testing up-dip or down-dip extensions in strategic zones of structural activity.

Marshall and North Millennium Projects^{17, 18, 19}

The Marshall and North Millennium projects are located less than 11 km from the majority Cameco Corporation owned Millennium deposit (**104.8Mlbs at 3.8% U_3O_8**) and around 40 km from the prolific McArthur River uranium mine, refer to Figure 6. The projects are primarily deemed prospective for unconformity style uranium exploration.

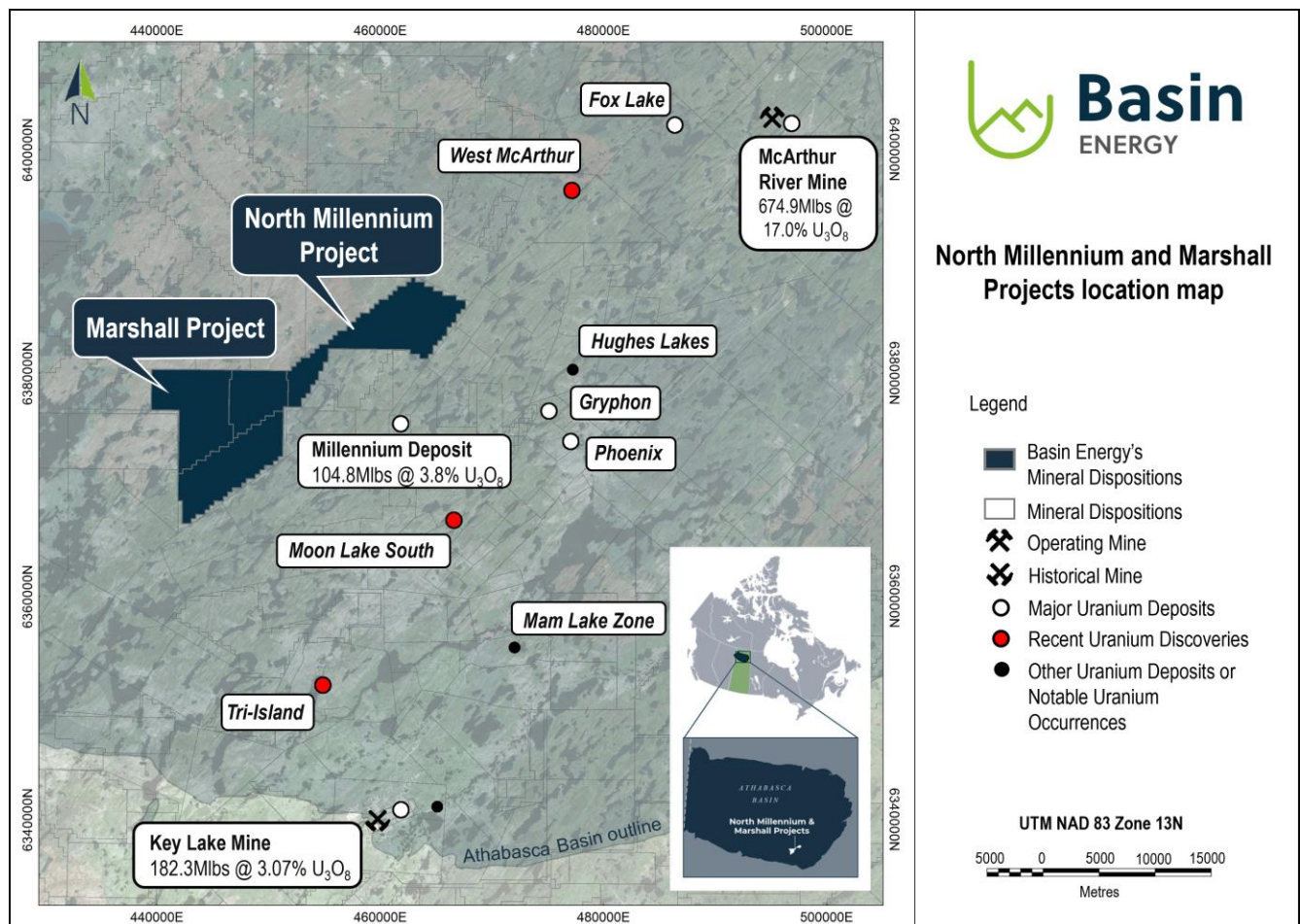


Figure 6²⁰: Location of Marshall and North Millennium uranium projects

¹⁷ Refer ASX Announcement Basin Energy (ASX:BSN), 28th September 2023, "Priority Targets Identified at Marshall Uranium Project"

¹⁸ Refer ASX Announcement Basin Energy (ASX:BSN), 15th September 2023, "Unconformity Uranium Targets Identified at North Millennium"

¹⁹ Refer ASX Announcement Basin Energy (ASX:BSN), 02nd July 2024, "Unconformity Uranium Drill Targets identified from 2024 Geophysical Data"

²⁰ Refer ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information

2024 ground electromagnetics (“EM”) at Marshall identified three main targets which confirms the geological and exploration model. Of note is Target 1, refer to Figure 7, where modelled EM plates below the unconformity align with a sandstone Z - Tipper Axis Electromagnetic (“ZTEM”) anomaly, which is interpreted to be alteration within sandstone. The identification of these targets is encouraging and consistent with regional trends in the southeastern Athabasca and provides increased confidence in drill hole targeting.

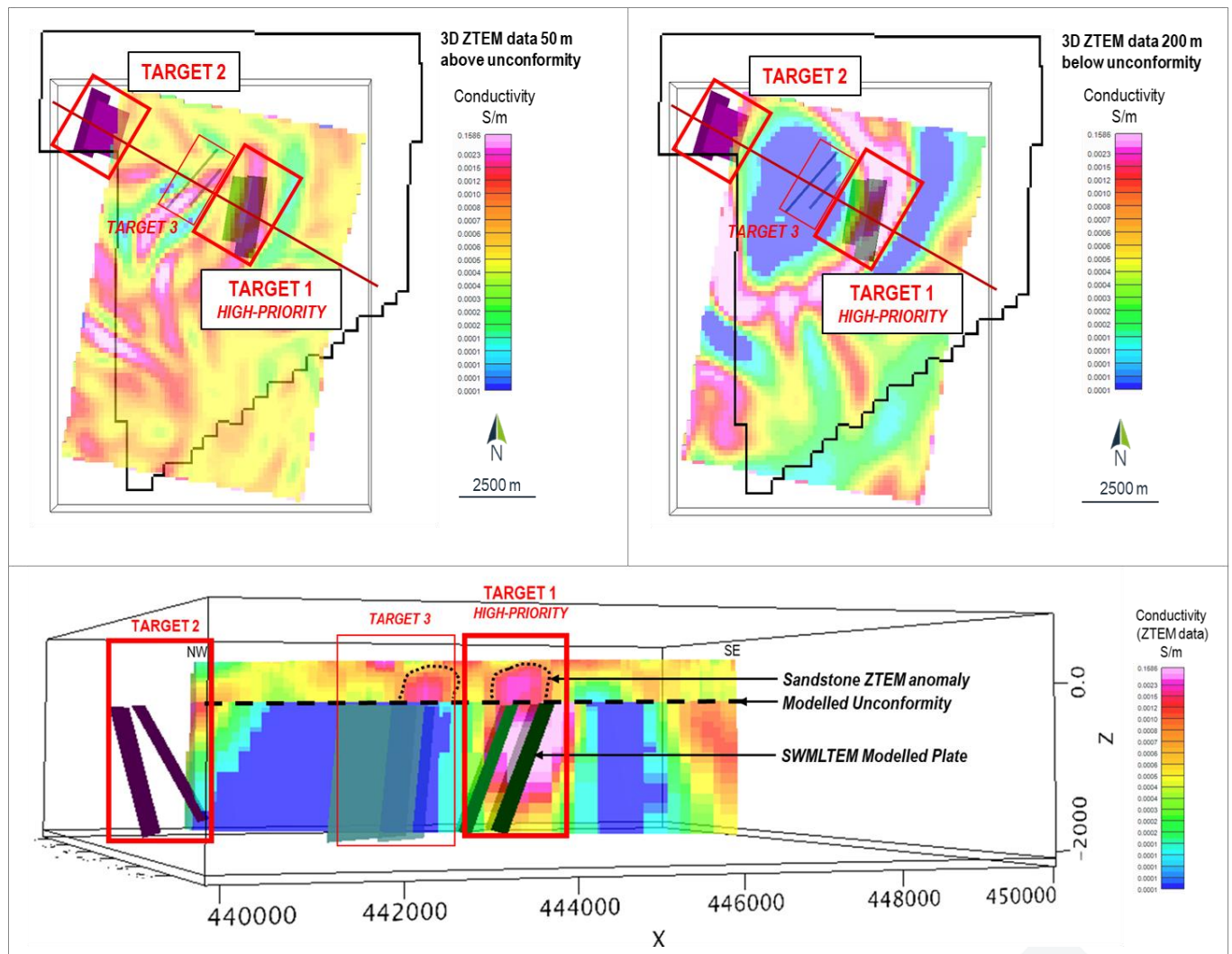


Figure 7: Three main anomalies shown from 2024 ground EM, in plan view (top diagrams) and cross-section looking northeast (bottom diagram). The ground EM anomalies are displayed with the modelled plates against the historical ZTEM data

Corporate and Other Business

Basin advised the appointment of Mr. Matthew O’Kane, and the resignation of Mr. Jeremy Clarke as Non-executive Directors, effective on 6 December 2024.

Matthew is an experienced executive and company director with over 25 years’ experience in the mining and mineral exploration, commodities, and automotive sectors. He has held senior leadership roles in Australia, Asia and North America, in both developed and emerging markets. He has served on the Boards of mining and mineral exploration companies in Canada, Hong Kong and Australia, including as a member of the Board of Azarga Uranium Corporation from 2013 until its sale to Encore Energy Corp. in February 2022.

The Company received a notice under section 249D on 24 December 2024²¹. A general meeting has been called for Tuesday, 18 February 2025²². The Board and Management remain committed to its exploration strategy and are extremely positive about the mid-term exploration prospects of the Geikie and Marshall Projects, along with the emerging opportunity within Scandinavia. The Scandinavian acquisition was given approval by vote at the 2024 AGM, and the board are committed to executing this strategy. All shareholders are encouraged to lodge their proxies as per the notice of meeting and we thank you for your ongoing support and patience while we defend against this opportunistic attempt to obtain control of your Company.

Basin’s Managing Director, Pete Moorhouse, commented:

“I encourage all shareholders to lodge their proxy votes for the upcoming General Meeting, as we move ahead with executing our strategy. The Board of Directors unanimously recommends that shareholders vote against the matters to be presented at the upcoming General Meeting.”

²¹ Refer ASX Announcement Basin Energy (ASX:BSN), 30th December 2024, “Receipt of Section 249D Notice”

²² Refer ASX Announcement Basin Energy (ASX:BSN), 13th January 2025, “Notice of General Meeting / Proxy Form”



- As of 31 December 2024, the Company held A\$1.49 million in cash. Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.
 - *An additional C\$256,467 (~A\$283,000), held as an exploration expenditure bond for the Marshall and North Millennium projects has been processed by The Government of Saskatchewan and is expected to be returned to Basin in Q1 2025.*
- As per ASX Listing Rule 5.3.1, incurred exploration expenditures were primarily related to technical analysis at the Geikie, North Millennium and Marshall Projects, and new opportunity reviews. Exploration expenditures incurred during the Quarter are reported at A\$22,000 capitalised as investing activities and A\$120,000 as operating activities.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Quarter.
- In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter were A\$108,000 for Director fees and Managing Director salary.
- In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 31 December 2024 against the estimated expenditure in the 'use of funds' statement:

Use of Funds	Per IPO Prospectus – 2 year period	Expenditure to date to 31 December 2024
Direct Exploration Costs	\$7,176,321	\$7,714,981
Working Capital	\$1,489,960	\$2,985,713
Costs of the Offer	\$958,367	\$834,995
TOTAL	\$9,624,648	\$11,535,689

Table 1: Use of funds

The Company confirms that the use of funds is consistent with statements made in the Prospectus.



Mineral Disposition Status

The Company holds interests in three projects located within or adjacent to the Athabasca Basin in Northern Saskatchewan, Canada. The following information is provided pursuant of Rule 5.3.3 for the current Reporting Period:

Project	Permit Number	Basin Ownership at 30 September 2024	Basin Ownership* at 31 December 2024	Area, ha
Geikie	MC00015156	60%	60%	3,312
	MC00015157	60%	60%	5,998
	MC00015158	60%	60%	5,549
	MC00015160	60%	60%	5,788
	MC00015161	60%	60%	4,308
	MC00015162	60%	60%	4,468
	MC00015165	60%	60%	4,475
	MC00017352	60%	60%	661
	MC00017353	60%	60%	526
Marshall	MC00015073	100%	100%	4,232
	MC00015074	100%	100%	2,417
	MC00015075	100%	100%	4,576
North Millennium	MC00014967	40%	40%	5,873

Table 2: Basin Energy mineral disposition status

*Basin entered a property option agreement for 100% of the Marshall Project, and a joint venture agreement to earn up to 80% of the Geikie and North Millennium Projects on 22 April 2022.

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.

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

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
+61 405 555 618



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 projects positioned in the southeast corner and margins of the world-renowned Athabasca Basin in Canada and has recently acquired a significant portfolio of Green Energy Metals exploration assets located in Scandinavia.

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

122,829,314

ASX Code

BSN

Investment Highlights

CANADA ATHABASCA BASIN

3 URANIUM projects

Basement-hosted &
Unconformity related
uranium targets

SWEDEN FINLAND

**10 GREEN ENERGY
METALS** projects
within historical
uranium districts

