ASX Announcement
30 October 2026

QUARTERLY ACTIVITIES REPORT

For the Period Ending 30 September 2026

Highlights

QUEENSLAND – Sybella-Barkly Project (Newmans Rare Earth Discovery)

- Follow-up RC drilling **more than doubled** the Newmans mineralised footprint from **3.3 km to 6.7 km**, with **13 of 18 follow-up drillholes intersecting shallow magnet rare earth mineralisation** above **1,000 ppm TREO** (17 of 26 holes drilled at Newmans to date).
- SBRC26014 returned the highest-grade magnet rare earth oxide ("MREO") interval at Newmans to date: **25 m @ 458 ppm MREO within 2,164 ppm TREO from 4 m**, including **3 m @ 1,147 ppm MREO within 5,253 ppm TREO from 16 m** (1,042 ppm NdPr oxide and 106 ppm DyTb oxide). SBRC26016 returned the thickest intercept to date: **27 m @ 364 ppm MREO within 1,698 ppm TREO from 6 m.**
- Heavy rare earth mineralisation is a repeating feature of the system, with seven holes across approximately **4.5 km returning 3 m composites above 500 ppm HREO**, including SBRC26024 (4 m @ 940 ppm HREO from 12 m). The magnet basket has held at approximately 21% of TREO as grades rise, further strengthening Basin's preserved-weathering exploration model.
- **Preliminary metallurgical test work commenced, with ANSTO and Brisbane Metallurgical Laboratories engaged for an initial leachability assessment of the Newmans mineralisation**; results expected in Q4 2026. Collaborative Research Agreement executed with James Cook University under the federally supported RTCM Trailblazer program, at no cash cost to Basin.
- **Initial cultural heritage surveys completed to enable step-out drilling east and west of the Newmans corridor.** Subsequent to Quarter end, maiden drilling commenced at the Rochedale heavy rare earth prospect, co-funded by the Queensland Government, with assay results expected in December 2026.

CANADA – Marshall Uranium Project

- Sale of the Marshall Uranium Project to Green Canada Corp. (TSXV: GCC) completed on 1 September 2026, with Basin receiving an initial 11.54% holding in GCC, C$150,000 cash on completion and up to a further C$650,000 in staged cash payments, while retaining a 25% project-level buyback option and a three-year right of first refusal.

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- Cash position supports Basin's planned Q4 2026 program of initial leach test work and the CEI co-funded Rochedale drill program.
- Cash at 30 September 2026 was A$776,000.

Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to provide an overview of activities for the quarter ending 30 September 2026 ('Quarter', or the 'Reporting Period') and an accompanying Appendix 5B.

The primary focus for the Quarter was advancing the Newmans rare earth discovery within the Company's Sybella-Barkly Project in northwest Queensland. An 18-hole follow-up RC drilling program was completed and reported during the Quarter, more than doubling the mineralised footprint at Newmans to 6.7 km and delivering both the highest-grade and the thickest magnet rare earth intercepts returned at the project to date. In parallel, Basin commenced preliminary metallurgical test work, executed a federally supported research collaboration with James Cook University, completed initial cultural heritage surveys and completed the sale of the non-core Marshall Uranium Project in Canada, allowing capital and management focus to be concentrated on the Sybella-Barkly discovery.

Basin's Managing Director, Pete Moorhouse, commented

"Three months ago we said the job at Newmans was to test scale, and the September quarter answered that. The mineralised footprint more than doubled to 6.7 km, 13 of the 18 follow-up holes were mineralised, and we returned both the highest-grade and the thickest magnet rare earth intercepts the project has produced. Just as importantly, the system kept its shape as it grew, showing repeatable vertical architecture and the same value-driving magnet rare earth basket, with light rare earth elements of Neodymium and Praseodymium, coupled with heavy rare earth elements of Terbium and Dysprosium.

A discovery that behaves predictably changes how we work. It means we can target with a model rather than a map of anomalies, and it is why the heritage surveys, the leach test work with ANSTO and Brisbane Metallurgical Laboratories, and the James Cook University collaboration all moved in the same quarter. Grade and scale are only part of the question for a rare earth project; whether the metal can be recovered simply is the other part, and that work is now underway.

As we work on the preliminary recoverability studies at Newmans, drilling has now commenced at Rochedale which is testing an entirely different model 15 km away. This work is substantially covered by Queensland Government funding

Completing the Marshall sale was the right outcome at the right time. It removes a Canadian funding obligation, brings in cash and GCC shares, keeps us exposed to Marshall's upside, and lets us point everything we have at Sybella-Barkly."

Sybella-Barkly Project (Queensland)

The Sybella-Barkly Project comprises approximately 5,805 km² of granted exploration tenure and applications across the Sybella Batholith and adjacent Barkly Tableland, west of Mount Isa in northwest Queensland (increasing to approximately 5,864 km² upon grant of EPM 29556, lodged in June 2026). The Project sits within a rapidly emerging critical minerals and energy district. Of the Project area, approximately 685 km² covers the known or interpreted extent of the Sybella Batholith, including three rare earth prospects defined by 2023 auger sampling: Newmans, Eight Mile and Three Ways. Only Newmans has been drilled.

The Project hosts three district-scale exploration concepts: (i) sediment and ionic clay-hosted REE; (ii) palaeochannel roll-front uranium; and (iii) hard-rock granite-hosted REE, in addition to multiple Valhalla-style shear-hosted uranium targets. A fourth concept, heavy rare earth enrichment associated with phosphatic sediments of the Georgina Basin, is being tested at the Rochedale prospect following the end of the Quarter (refer Subsequent Events).

Follow-Up Drilling Commences at Newmans[1]

On 10 August 2026, Basin reported that RC drilling had recommenced at the Newmans rare earth discovery, the first of three drill programs proposed for H2 2026. The 18-hole program was designed to test the continuity of the 3.3 km mineralised corridor defined by maiden drilling between SBRC26003 and SBRC26006 (best result 24 m @ 453 ppm MREO within 2,247 ppm TREO from 6 m in SBRC26006), and to inform subsequent step-out drilling into the priority target areas identified in June. Drillholes were completed on existing tracks, with end-of-hole depths of between 14 m and 56 m, for a total of 1,216 m drilled at Newmans to date (Figure 1).



Figure 1: RC drilling at the Newmans rare earth discovery, Sybella-Barkly Project, northwest Queensland.

[1] *(ASX:BSN), 10th August 2026, "Follow-Up Drilling Commences at Newmans, First of 3 Proposed H2 2026 Drill Programs"*

Newmans Discovery Strike Expanded to 6.7 km[2]

On 29 September 2026, Basin reported final assays from the 18-hole follow-up program. The drilling extended the mineralised corridor in both directions: 13 of 18 holes intersected shallow rare earth mineralisation above 1,000 ppm TREO and the mineralised footprint now spans 6.7 km, from SBRC26009 in the south to SBRC26024 in the north (Figures 2 and 3). Drilling at Newmans has now covered approximately 7 km of strike, with 17 of the 26 holes drilled to date returning significant intercepts.

The program delivered both the highest-grade MREO interval and the thickest intercept returned at Newmans to date. SBRC26014 intersected 25 m @ 458 ppm MREO within 2,164 ppm TREO from 4 m, including 12 m @ 634 ppm MREO within 2,940 ppm TREO from 8 m. Within this broader interval, one-metre assays define a 3 m high-grade core from 16 m averaging 1,147 ppm MREO within 5,253 ppm TREO (1,042 ppm NdPr oxide and 106 ppm DyTb oxide). The peak one-metre interval from 16 m returned 1,553 ppm MREO within 6,983 ppm TREO, including 1,430 ppm NdPr oxide and 123 ppm DyTb oxide, the highest individual-metre MREO and NdPr grades returned at Newmans to date. SBRC26016 returned the thickest intercept, 27 m @ 364 ppm MREO within 1,698 ppm TREO from 6 m. Significant broad mineralisation was also returned from SBRC26012, SBRC26019, SBRC26023 and SBRC26024, reinforcing the repeatability of shallow mineralisation across the expanded system (Table 1).

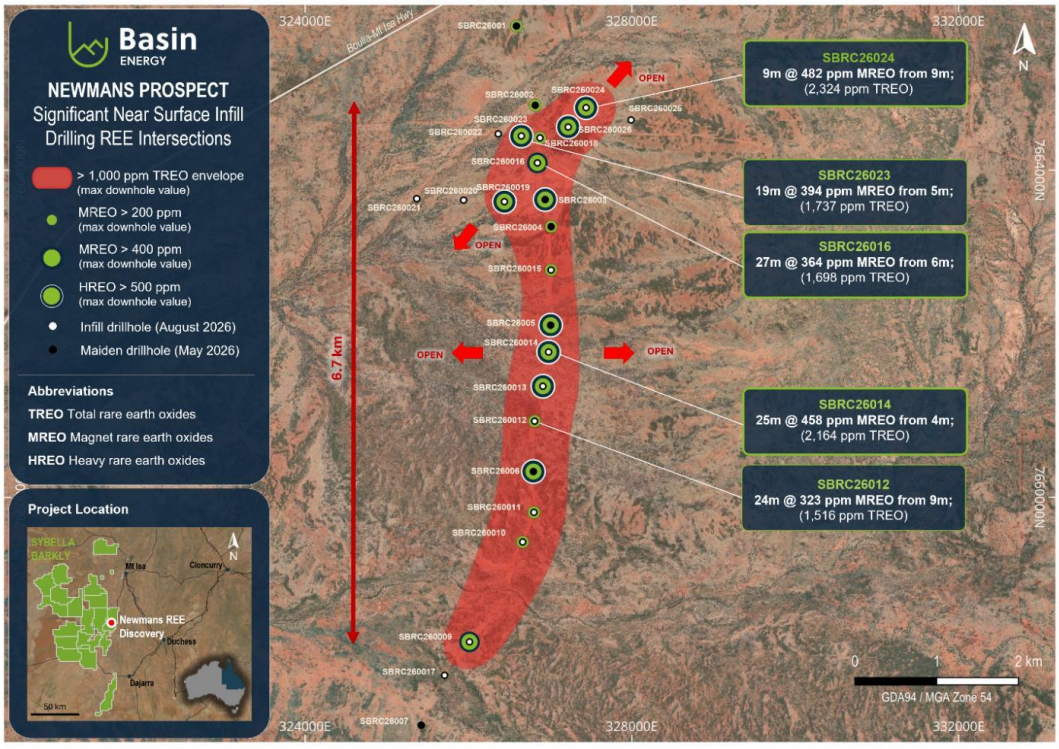


Figure 2: Drillhole location map showing drilling completed to date at Newmans (1,216 m total) and the expanded 6.7 km mineralised footprint.

[2] *(ASX:BSN), 29th September 2026, "Newmans Discovery Strike Expanded to 6.7 km with Highest-Grade Magnet REE Intercept to Date"*

In addition to the broad north-south footprint, drilling in the northern portion of Newmans highlighted a northeast-southwest mineralised trend of approximately 2 km that remains open in both directions.

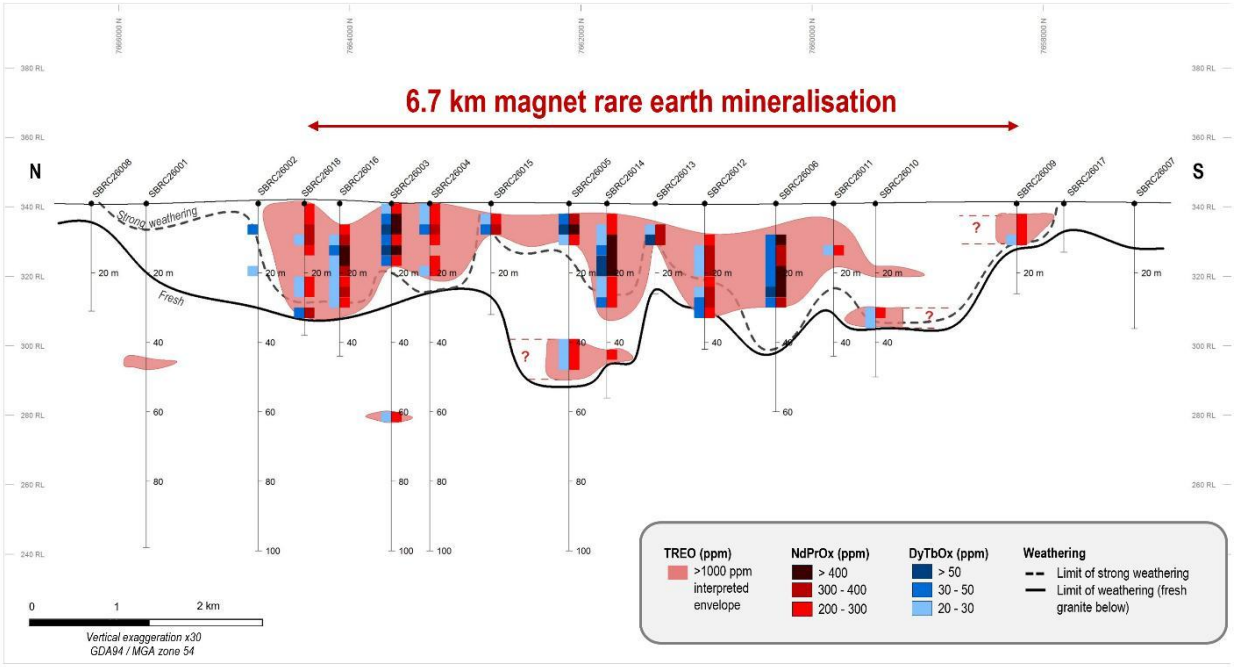


Figure 3: Long section through the 6.7 km Newmans mineralised system.

Hole ID	Interval type	Metre			Rare Earth Oxide Basket - ppm					% of TREO		
		From	To	Int	TREO	MREO	HREO	NdPrO	DyTbO	MREO	HREO	LREO
SBRC26009	**Main intercept**	**3**	**12**	**9**	**1,284**	**259**	**158**	**238**	**21**	**20.2%**	**12.1%**	**87.9%**
SBRC26009	*including*	*9*	*10*	*1*	*2,042*	*444*	*185*	*415*	*29*	*21.8%*	*9.0%*	*91.0%*
SBRC26010	**Main intercept**	**18**	**21**	**3**	**1,129**	**200**	**134**	**183**	**16**	**17.7%**	**11.9%**	**88.1%**
SBRC26010	*also returned*	*30*	*36*	*6*	*1,169*	*237*	*210*	*213*	*24*	*20.3%*	*18.0%*	*82.0%*
SBRC26011	**Main intercept**	**6**	**18**	**12**	**1,116**	**216**	**176**	**198**	**19**	**19.4%**	**15.4%**	**84.6%**
SBRC26012	**Main intercept**	**9**	**33**	**24**	**1,516**	**323**	**194**	**299**	**24**	**21.3%**	**12.7%**	**87.3%**
SBRC26013	**Main intercept**	**6**	**12**	**6**	**1,626**	**353**	**351**	**314**	**39**	**21.8%**	**20.8%**	**79.2%**
SBRC26013	*including*	*10*	*11*	*1*	*2,347*	*510*	*715*	*431*	*79*	*21.7%*	*30.5%*	*69.5%*
SBRC26014	**Main intercept**	**4**	**29**	**25**	**2,164**	**458**	**331**	**419**	**40**	**20.9%**	**15.1%**	**84.9%**
SBRC26014	*including*	*8*	*20*	*12*	*2,940*	*634*	*415*	*582*	*51*	*21.4%*	*13.3%*	*86.7%*
SBRC26014	*with*	*16*	*17*	*1*	*6,983*	*1,553*	*983*	*1,430*	*123*	*22.2%*	*14.1%*	*85.9%*
SBRC26014	*also including*	*26*	*29*	*3*	*1,909*	*388*	*536*	*336*	*52*	*20.3%*	*28.5%*	*71.5%*
SBRC26014	*also returned*	*43*	*45*	*2*	*1,630*	*319*	*181*	*298*	*21*	*19.5%*	*11.3%*	*88.7%*
SBRC26015	**Main intercept**	**3**	**9**	**6**	**1,382**	**305**	**281**	**273**	**32**	**22.0%**	**19.9%**	**80.1%**
SBRC26016	**Main intercept**	**6**	**33**	**27**	**1,698**	**364**	**184**	**338**	**25**	**21.5%**	**11.7%**	**88.3%**
SBRC26016	*including*	*9*	*18*	*9*	*2,285*	*495*	*191*	*466*	*29*	*21.7%*	*8.4%*	*91.6%*
SBRC26016	*with*	*13*	*14*	*1*	*4,503*	*928*	*353*	*870*	*58*	*20.6%*	*7.8%*	*92.2%*
SBRC26018	**Main intercept**	**0**	**33**	**33**	**1,296**	**274**	**162**	**254**	**20**	**21.1%**	**12.6%**	**87.4%**
SBRC26019	**Main intercept**	**15**	**39**	**24**	**1,812**	**379**	**239**	**349**	**31**	**20.9%**	**13.7%**	**86.3%**
SBRC26019	*including*	*20*	*23*	*3*	*1,944*	*418*	*169*	*395*	*23*	*21.6%*	*8.7%*	*91.3%*

Hole ID	Interval type	Metre			Rare Earth Oxide Basket - ppm					% of TREO		
		From	To	Int	TREO	MREO	HREO	NdPrO	DyTbO	MREO	HREO	LREO
SBRC26019	*also including*	*26*	*32*	*6*	*2,803*	*590*	*301*	*548*	*42*	*21.2%*	*10.8%*	*89.2%*
SBRC26019	*with*	*27*	*28*	*1*	*5,338*	*1,090*	*553*	*1,014*	*76*	*20.4%*	*10.4%*	*89.6%*
SBRC26023	**Main intercept**	**5**	**24**	**19**	**1,737**	**394**	**262**	**362**	**32**	**22.0%**	**14.8%**	**85.2%**
SBRC26023	*including*	*9*	*12*	*3*	*3,003*	*706*	*354*	*656*	*50*	*23.9%*	*11.5%*	*88.5%*
SBRC26023	*also including*	*18*	*22*	*4*	*2,542*	*625*	*492*	*570*	*55*	*24.5%*	*19.7%*	*80.3%*
SBRC26023	*with*	*21*	*22*	*1*	*2,814*	*712*	*1,024*	*611*	*100*	*25.3%*	*36.4%*	*63.6%*
SBRC26024	**Main intercept**	**9**	**18**	**9**	**2,324**	**482**	**567**	**422**	**59**	**19.6%**	**25.8%**	**74.2%**
SBRC26024	*including*	*11*	*16*	*5*	*3,229*	*699*	*834*	*611*	*88*	*21.3%*	*31.3%*	*68.7%*
SBRC26024	*with*	*12*	*13*	*1*	*5,722*	*1,394*	*742*	*1,298*	*96*	*24.4%*	*13.0%*	*87.0%*
SBRC26024	*with*	*13*	*15*	*2*	*2,396*	*445*	*1,208*	*328*	*117*	*18.7%*	*50.1%*	*49.9%*
SBRC26024	*also returned*	*36*	*38*	*2*	*1,043*	*212*	*140*	*195*	*17*	*20.3%*	*13.4%*	*86.6%*
SBRC26026	**Main intercept**	**1**	**7**	**6**	**2,001**	**355**	**324**	**319**	**36**	**18.1%**	**15.3%**	**84.7%**
SBRC26026	*including*	*5*	*7*	*2*	*3,502*	*642*	*622*	*575*	*68*	*18.2%*	*17.7%*	*82.3%*

Table 1: Significant MREO intercepts from follow-up drilling at Newmans. Significant intercepts are defined as continuous mineralised intervals with an average grade exceeding 1,000 ppm TREO and/or 200 ppm MREO, allowing for up to 3 m of internal dilution below these thresholds. Downhole lengths are reported; true widths are not known.

Heavy Rare Earth Mineralisation

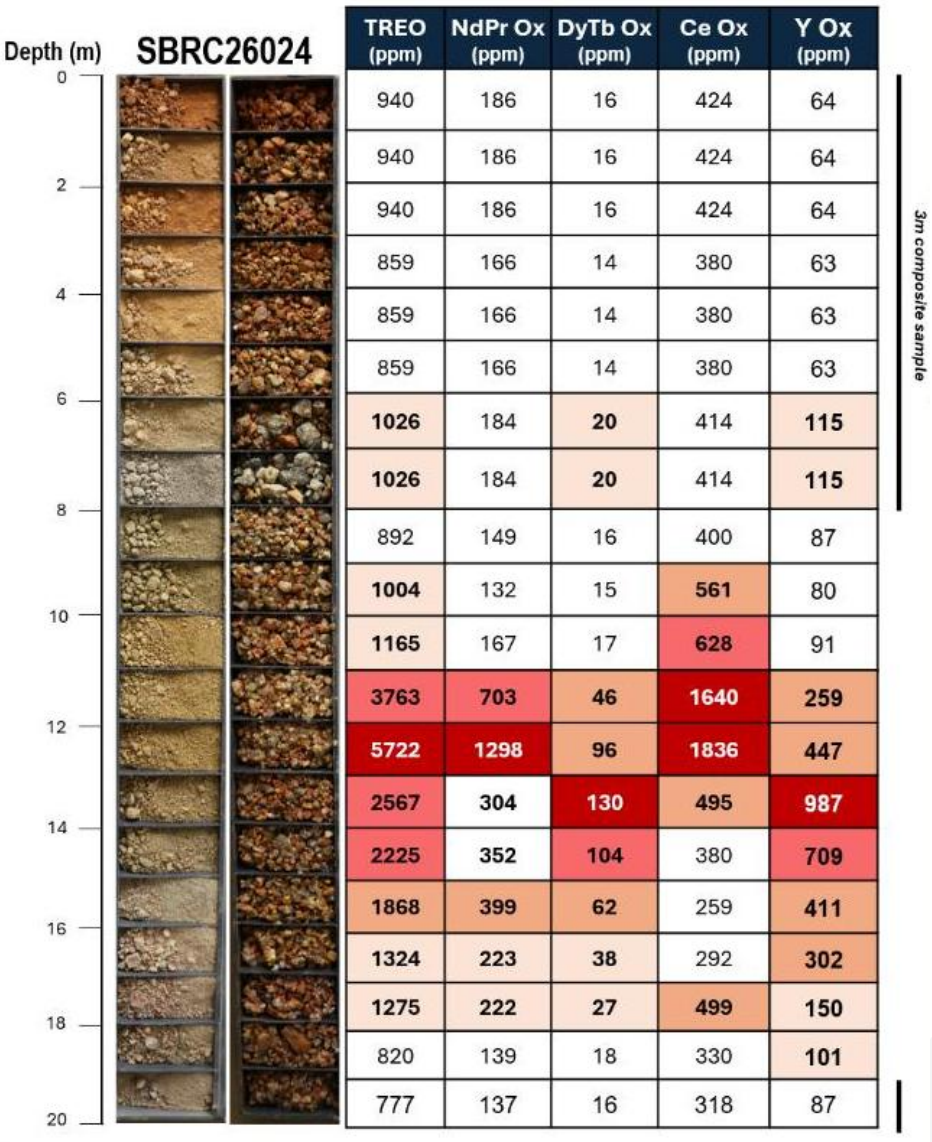
A notable feature emerging from the expanded dataset is the recurrence of locally developed, coherent heavy rare earth mineralisation enriched in dysprosium, terbium and yttrium. Using the uniform 3 m composite dataset, seven drillholes returned intervals exceeding 500 ppm HREO across approximately 4.5 km of the mineralised trend. The strongest new examples were SBRC26024, which returned 4 m @ 940 ppm HREO from 12 m (including 98 ppm DyTb oxide and 638 ppm yttrium oxide), with a higher-grade interval of 2 m @ 1,208 ppm HREO from 13 m, and SBRC26014, which returned 3 m @ 893 ppm HREO from 16 m (including 106 ppm DyTb oxide and 564 ppm yttrium oxide). Previously reported drillholes SBRC26003 (3 m @ 1,058 ppm HREO), SBRC26005 (3 m @ 506 ppm HREO) and SBRC26006 (3 m @ 864 ppm HREO) demonstrate that this mineralisation is not confined to the follow-up program.

Preserved-Weathering Model Strengthened

The follow-up assays further strengthen Basin's interpretation that preservation of the weathering profile developed over fertile rare earth-bearing granite is an important control on the distribution of REE mineralisation at Newmans. The growing dataset defines a distinct vertical rare earth architecture: a comparatively REE-depleted upper part of the best-preserved weathering profiles, broad magnet rare earth mineralisation beneath, and locally pronounced Y-HREE enrichment deeper within the preserved weathered granite (Figure 4). MREO has held at approximately 21% of TREO across increasing grade thresholds.

This repeated relationship between weathering position, total grade and rare earth basket composition is becoming an increasingly useful exploration vector. It provides a practical geological framework for

prioritising follow-up drilling across Newmans, and is now being applied to rank Eight Mile, Three Ways and other preserved-weathering targets across the Sybella Batholith using remote-sensing criteria developed at Newmans. Initial mineralogical and leach test work planned for Q4 2026 will test the style of mineralisation and how the rare earths are held within the weathered profile.



TREO (ppm)	NdPr Ox (ppm)	DyTb Ox (ppm)	Ce Ox (ppm)	Y Ox (ppm)
940	186	16	424	64
940	186	16	424	64
940	186	16	424	64
859	166	14	380	63
859	166	14	380	63
859	166	14	380	63
1026	184	20	414	115
1026	184	20	414	115
892	149	16	400	87
1004	132	15	561	80
1165	167	17	628	91
3763	703	46	1640	259
5722	1298	96	1836	447
2567	304	130	495	987
2225	352	104	380	709
1868	399	62	259	411
1324	223	38	292	302
1275	222	27	499	150
820	139	18	330	101
777	137	16	318	87

Figure 4: SBRC26024 drillhole dry fine (left)/washed chips (right) and downhole REE concentrations, highlighting vertical fractionation between Ce and the magnet and heavy REEs that is consistent with redistribution of REEs within the weathering profile.

Preliminary Metallurgical Test Work Commences[3]

On 23 September 2026, Basin advised that it had engaged the Australian Nuclear Science and Technology Organisation ("ANSTO") and Brisbane Metallurgical Laboratories to undertake preliminary

[3] *(ASX:BSN), 23rd September 2026, "Multiple Near-Term Catalysts at Newmans as Metallurgical Studies Begin"*

metallurgical studies on the Newmans mineralisation, alongside the research collaboration with James Cook University described below. Initial work comprises an early-stage assessment of leachability together with XRD analysis, designed to provide an assessment across a range of weathering domains (Figure 5). Results from this initial test work are expected in Q4 2026 and will help guide subsequent test work and exploration programs.

Trailblazer Research Collaboration with James Cook University[4]

On 16 September 2026, Basin executed a Collaborative Research Agreement ("CRA") with James Cook University ("JCU") under the Australian Government-backed Resources Technology and Critical Minerals ("RTCM") Trailblazer program. The research is focused on the characterisation, environmentally improved extraction and recovery of rare earth elements, particularly heavy rare earth elements, from Basin's Sybella-Barkly / Newmans mineralisation, with the aim of developing improved extraction methods and project-specific flowsheets. The RTCM Trailblazer program is a federally funded research and commercialisation program led by Curtin University together with the University of Queensland and JCU.

The CRA runs to 1 June 2029 and requires no cash payment by Basin. Basin's contribution comprises access to its project data, drilling and sample archives, together with the continued advancement of the Newmans discovery. Project IP and data generated through the research will be owned by JCU, with Basin receiving a royalty-free, non-exclusive, worldwide licence to advance any mining or exploration project in which it has an interest. The JCU research team has already spent several days on site at Newmans alongside Basin's exploration team, and early characterisation work on samples from Basin's drilling programs was presented at a recent RTCM Trailblazer Research Showcase.

Initial Heritage Surveys Completed

Initial cultural heritage surveys to allow the first drilling transects east and west of the identified mineralised corridor at Newmans, within identified priority target areas, were completed during the Quarter, with survey outcomes expected in October 2026 (Figure 5). Basin continues to engage constructively with the Bularnu Waluwarra and Wangkayujuru Aboriginal Corporation and pastoral stakeholders under its existing access and compensation arrangements.

[4] *(ASX:BSN), 16th September 2026, "Basin Enters Federally Supported Trailblazer Research Collaboration for the Sybella-Barkly Rare Earth Project"*

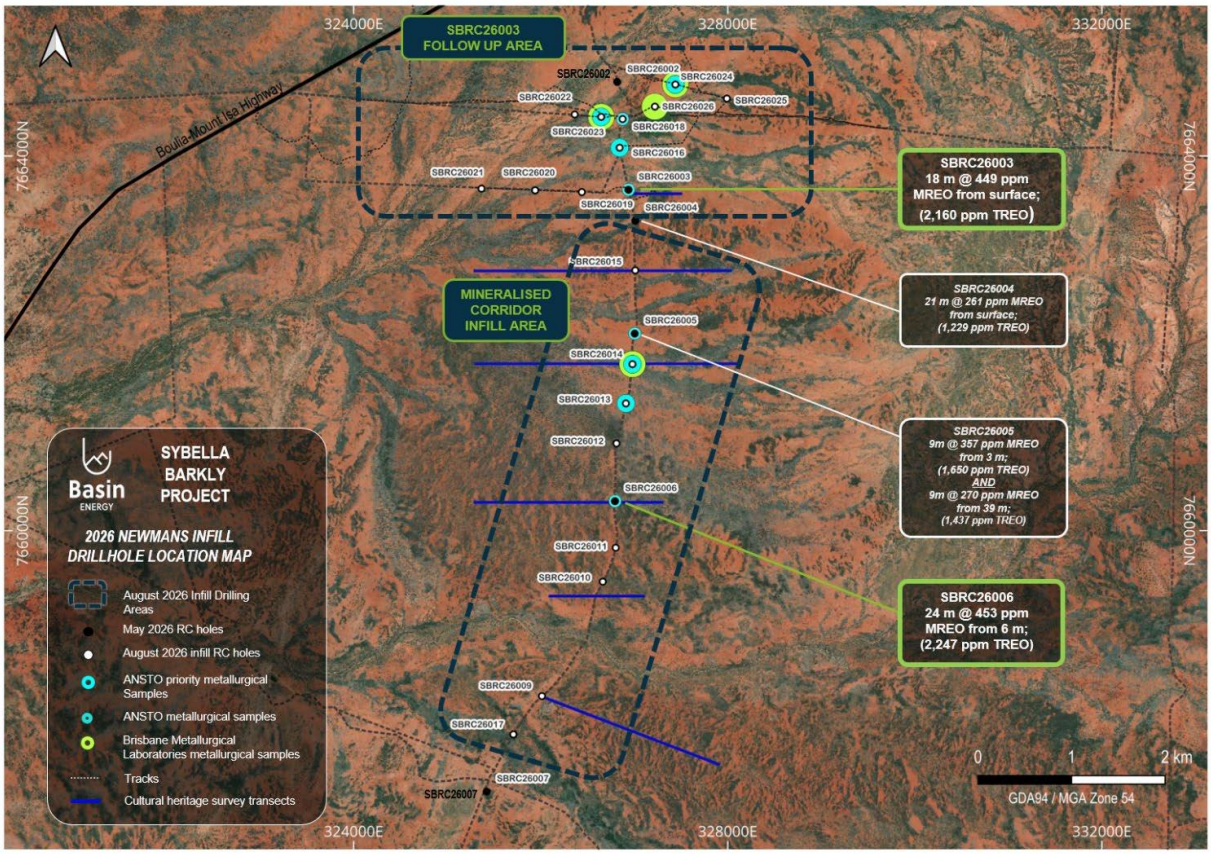


Figure 5: Follow-up Newmans RC drilling relative to Q2 2026 drilling, with the location of samples submitted for metallurgical testing and completed cultural heritage survey transects.

Newmans in a District Context

The Sybella Batholith, a fertile rare earth-bearing granite extending south from Mount Isa, is emerging as a rare earth province in its own right, and Basin holds its southern end. Eight Mile and Three Ways each returned auger samples averaging above 1,000 ppm TREO and have not yet been drilled. Newmans is accessed from the Boulia–Mount Isa Highway, approximately 50 km from Mount Isa's rail, gas and power infrastructure. In October 2025 the Commonwealth and Queensland governments committed up to $600 million over three years to secure the Mount Isa Copper Smelter and Townsville Copper Refinery, and the resulting Mount Isa Transformation Study is assessing the long-term industrial capability of the Northwest Minerals Province, with the stated aim of keeping Queensland at the forefront of copper and critical minerals processing. Basin's Sybella-Barkly Project has been co-funded by a $349,000 Queensland Government Collaborative Exploration Initiative ("CEI") grant.

Planned Next Steps at Newmans

- Detailed interpretation of the expanded 6.7 km mineralised zone at Newmans;
- Initial mineralogical and leach test work on Newmans samples to test the style of mineralisation and recovery characteristics (Q4 2026);
- Further RC drilling in Q4 2026 targeting strike extensions and step-outs, subject to heritage clearances; and
- Ranking of Eight Mile, Three Ways and other preserved-weathering targets across the Sybella Batholith using remote-sensing criteria developed at Newmans.

Marshall Uranium Project (Canada)

Sale of Marshall Uranium Project Completed[5]

On 1 September 2026, Basin announced completion of the sale of the Marshall Uranium Project in the Athabasca Basin, Saskatchewan, to Green Canada Corporation (TSXV: GCC, "GCC"), following completion of GCC's reverse takeover of Maackk Capital Corp., a concurrent C$2.85 million financing and satisfaction of TSX Venture Exchange listing requirements. Completion follows the definitive sale agreement announced on 27 February 2026. The transaction removes Basin's funding obligations for the Project while retaining exposure to Marshall's exploration upside, allowing the Company to direct its capital and technical resources to the Sybella-Barkly discovery.

Total consideration for Basin comprises:

- An initial 11.54% holding in GCC, including 400,000 shares received in consideration for granting the North Millennium exclusivity right described below;
- An initial C$150,000 cash payment on completion;
- Up to three additional annual cash payments of C$150,000, for a total of C$450,000; and
- Up to two additional cash instalment payments of C$100,000, due 15 months and 24 months following completion.

Basin retains a right of first refusal on any sale of the Marshall Project by GCC for a period of three years following completion, and a right to repurchase a 25% interest in the Marshall Project for C$1,000,000, exercisable until the earlier of five years from completion or the date on which GCC has incurred C$10,000,000 of exploration expenditure on the Project. GCC is required to incur exploration expenditure of at least C$1.5 million at Marshall within 24 months of completion, meaning Marshall will be advanced at no cost to Basin shareholders, and GCC retains a right to return the Project to Basin within five years, in which case no further instalment payments would be required. Basin is entitled to nominate one director to the board of GCC for up to five years.

[5] *(ASX:BSN), 1st September 2026, "Sale of Marshall Uranium Project in Canada Completed"*

In addition, Basin and joint venture partner CanAlaska Uranium Ltd (TSXV: CVV) have granted GCC a 9-month exclusivity right to conduct due diligence and, if satisfactory, negotiate the terms of an earn-in option to acquire up to a 51% interest in the North Millennium joint venture project (Basin 40%, CanAlaska 60%). The Marshall and North Millennium projects are located less than 11 km from Cameco Corporation's Millennium deposit (104.8 Mlb at 3.8% U_3O_8) and approximately 40 km from the McArthur River uranium mine, one of the world's highest-grade uranium operations (Figure 6).

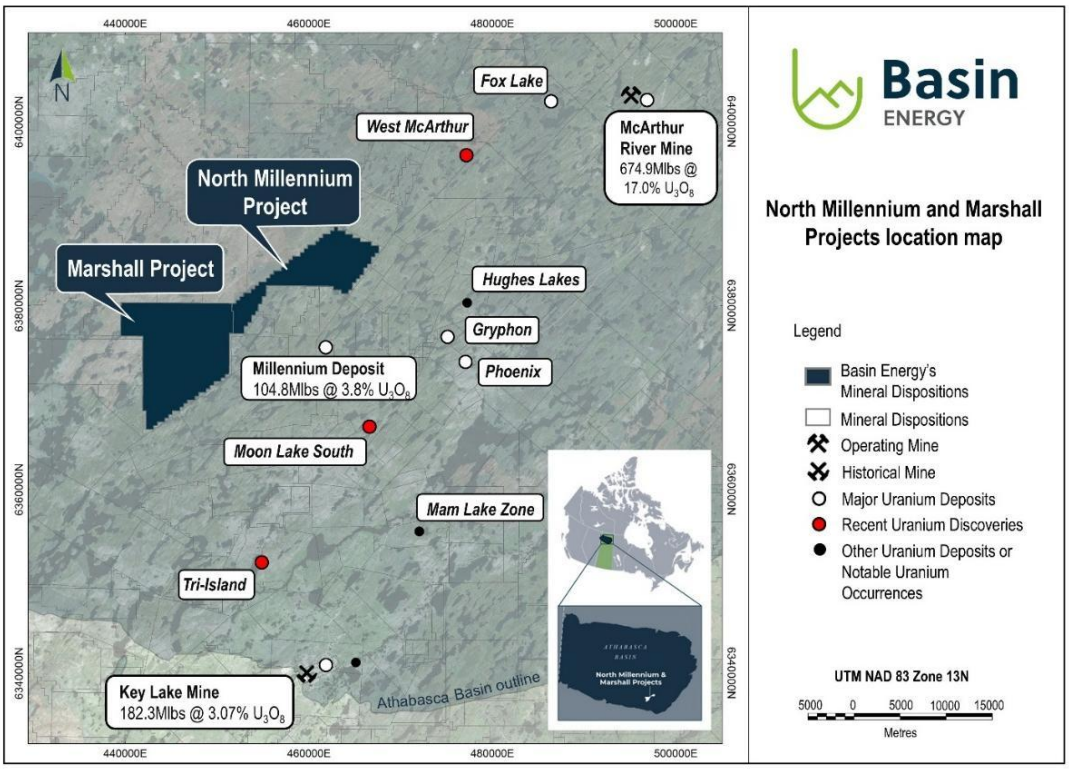


Figure 6: Location of the Marshall and North Millennium uranium projects, Athabasca Basin, Saskatchewan.

Other Projects

Geikie Project (Canada)

Basin holds a 60% interest in the Geikie Project, located adjacent to the eastern edge of the Athabasca Basin within the Wollaston Belt. No material field activities were undertaken at Geikie during the Reporting Period, with the Company's primary focus on advancing the Sybella-Barkly Project. The Preston Creek prospect remains a high-priority target where 2024 drilling identified an extensive alteration zone consistent with the formation of high-grade basement-hosted uranium mineralisation, and which remains open along strike.

Nordic Projects[6]

The Company's Nordic portfolio comprises six exploration permits in Sweden and three applications in Finland. During the Reporting Period, no material field activities were undertaken across the Nordic projects. The Virka, Björkberget, Rävaberget and Trollberget projects in northern Sweden continue to be prospective for shallow shear-hosted uranium mineralisation following the encouraging assay results from re-logged historical core released in October 2025 (including 12 m at 0.12% U_3O_8 at Björkberget and 14.4 m at 0.15% U_3O_8 at Rävaberget). The Company is continuing to assess the appropriate strategy for advancing these projects.

Corporate

As at 30 September 2026, the Company held A$776,000 in cash. During the Quarter, Basin received the initial C$150,000 (A$152,000) cash payment on completion of the Marshall Uranium Project sale, together with its shareholding in GCC as non-cash consideration. The Company's cash position, together with Queensland Government CEI co-funding, supports its planned Q4 2026 program, comprising initial mineralogical and leach test work, further RC drilling at Newmans subject to heritage clearances, and the CEI co-funded Rochedale drill program. Full details of the Company's cash movements during the Quarter are provided in the attached Appendix 5B.

- In accordance with ASX Listing Rule 5.3.1, exploration and evaluation expenditure for the Quarter totalled A$193,000, all of which was capitalised and is reported in investing activities (Item 2.1(d) of the Appendix 5B). Expenditure principally related to follow-up RC drilling and assaying at the Newmans discovery and commencement of preliminary metallurgical test work.
- In accordance with ASX Listing Rule 5.3.2, no substantive mining production or development activities were undertaken during the Quarter and no expenditure on such activities was incurred.
- In accordance with ASX Listing Rule 5.3.5, payments to related parties and their associates during the Quarter totalled A$113,000 (Item 6.1 of the Appendix 5B) and comprised non-executive director fees and Managing Director remuneration.

The Company's 2026 Annual Report was released to the ASX on 28 September 2026.

Subsequent Events

Maiden Drilling Underway at Rochedale Heavy Rare Earth Prospect[7]

On 13 October 2026, subsequent to the end of the Quarter, Basin reported that maiden RC drilling had commenced at the Rochedale heavy rare earth prospect, located approximately 15 km southwest of Newmans within the 100%-owned Sybella-Barkly Project (Figure 7). The program is co-funded by the Queensland Government's CEI (CEI0670), providing non-dilutive funding of up to $76,413, and comprises up to seven RC drillholes testing for heavy and magnet rare earth enrichment within phosphorite units at the top of the Cambrian-aged sedimentary sequence of the Georgina Basin. The

[6] *Refer ASX Announcement Basin Energy (ASX:BSN), 21st October 2025, "Significant Mineralisation Confirmed in Sweden"*
[7] *(ASX:BSN), 13th October 2026, "Maiden Drilling Underway at Rochedale Heavy Rare Earth Prospect"*

target concept is supported by published academic research demonstrating total rare earth element concentrations, including yttrium, of up to approximately 0.5% in southern Georgina Basin phosphorites, hosted within carbonate fluorapatite[8]. Historical drilling recorded a phosphorite-rich unit between 80 m and 150 m depth; this data has not been verified but is being used, together with regional geological interpretation, to target the drilling, which is being conducted on existing disturbed ground to depths of up to 150 m. Assay results are expected in December 2026. Preliminary mineralogical test work on Newmans samples is also underway.

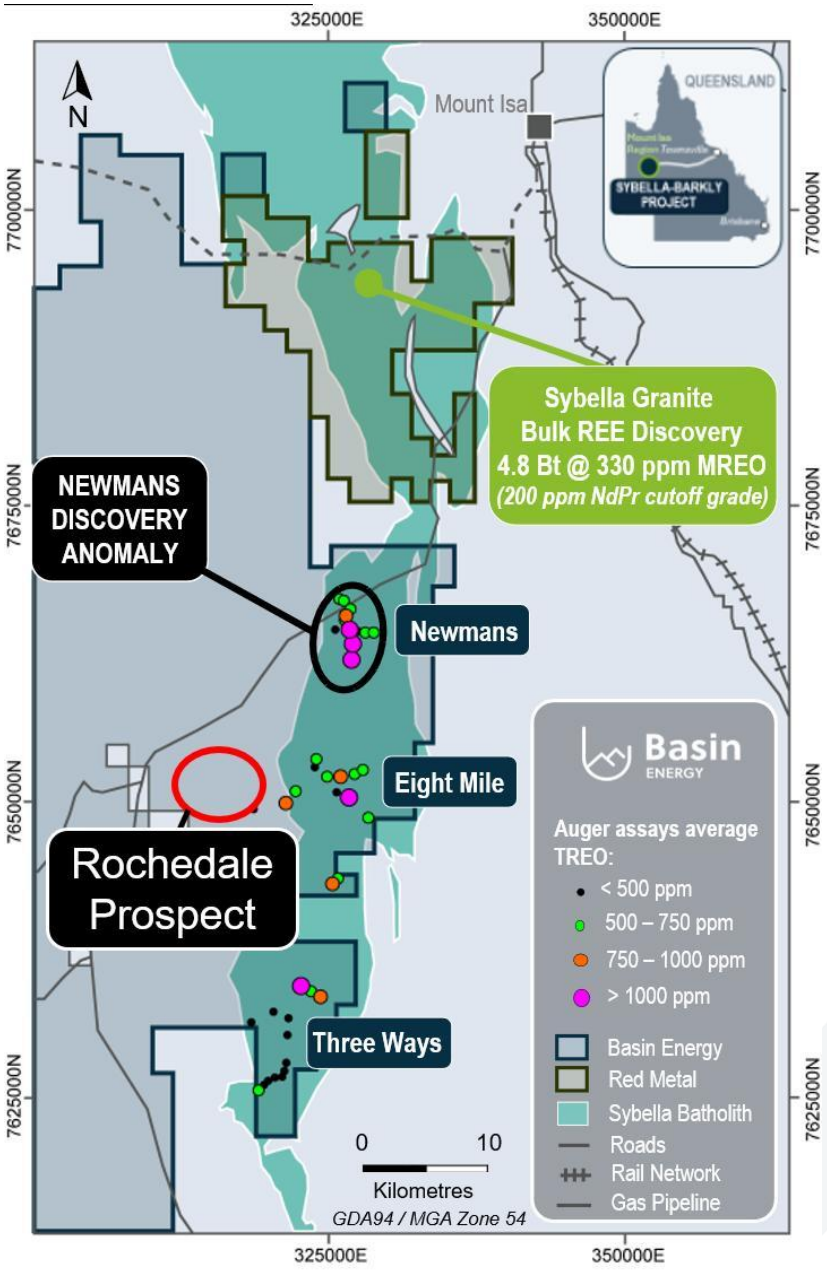


Figure 7: Rochedale prospect location in relation to the Newmans discovery, Eight Mile and Three Ways prospects and the Sybella Batholith.

[8] *Valetich, M., Zivak, D., Spandler, C., Degeling, H., Grigorescu, M., 2022. REE enrichment of phosphorites: An example of the Cambrian Georgina Basin of Australia. Chemical Geology 588 (2022) 120654.*

Mineral Disposition Status

The Company holds interests located in Queensland, Australia, as well as two projects within or adjacent to the Athabasca Basin in Northern Saskatchewan, Canada, and six projects in Sweden and three project exploration applications in Finland. The Marshall Uranium Project was divested during the Quarter. The following information is provided pursuant to ASX Listing Rule 5.3.3 for the current Reporting Period:

Project	Permit Number	Basin's Interest at 1 July 2026	Basin's Interest at 30 September 2026	Area, km2
CANADA (Saskatchewan)				
Geikie*	*MC00015156*	*60%*	*60%*	*33*
	MC00015157	*60%*	*60%*	*60*
	MC00015158	*60%*	*60%*	*55*
	MC00015160	*60%*	*60%*	*58*
	MC00015161	*60%*	*60%*	*43*
	MC00015162	*60%*	*60%*	*45*
	MC00015165	*60%*	*60%*	*45*
	MC00017352	*60%*	*60%*	*7*
	MC00017353	*60%*	*60%*	*5*
	MC00022218	*60%*	*60%*	*4*
	MC00022219	*60%*	*60%*	*18*
Marshall*	*MC00015075*	*100%*	*0%*	*46*
	MC00022881	*100%*	*0%*	*8*
	MC00022883	*100%*	*0%*	*10*
	MC00022884	*100%*	*0%*	*20*
	MC00022885	*100%*	*0%*	*4*
	MC00022886	*100%*	*0%*	*14*
	MC00022887	*100%*	*0%*	*10*
North Millennium*	*MC00014967*	*40%*	*40%*	*59*
FINLAND				
Lotto	*VA2024:0011-01*	*100%*	*100%*	*11*
Temo	*VA2024:0013-01*	*100%*	*100%*	*10*
Palmottu	*VA2024:0009-01*	*100%*	*100%*	*1*
SWEDEN				
Virka	*2024-48*	*100%*	*100%*	*96*
Ravaberget	*2024-82*	*100%*	*100%*	*2*
Bjorkberget	*2024-83*	*100%*	*100%*	*4*
Trollberget	*2025-13*	*100%*	*100%*	*116*
Prastrun	*2024-1*	*100%*	*100%*	*16*

Hakantorp	*2024-12*	*100%*	*100%*	*2*

Project	Permit Number	Basin's Interest at 1 July 2026	Basin's Interest at 30 September 2026	Area, km2
AUSTRALIA (Queensland)				
Sybella-Barkly	*EPM 28250*	*100%*	*100%*	*284*
	EPM 28252	*100%*	*100%*	*321*
	EPM 28254	*100%*	*100%*	*182*
	EPM 28255	*100%*	*100%*	*318*
	EPM 28331	*100%*	*100%*	*320*
	EPM 28332	*100%*	*100%*	*320*
	EPM 28333	*100%*	*100%*	*319*
	EPM 28334	*100%*	*100%*	*320*
	EPM 28335	*100%*	*100%*	*316*
	EPM 28336	*100%*	*100%*	*320*
	EPM 28337	*100%*	*100%*	*320*
	EPM 28338	*100%*	*100%*	*316*
	EPM 28339	*100%*	*100%*	*288*
	EPM 28340	*100%*	*100%*	*313*
	EPM 28341	*100%*	*100%*	*319*
	EPM 28356	*100%*	*100%*	*319*
	EPM 28357	*100%*	*100%*	*319*
	EPM 28361	*100%*	*100%*	*319*
	EPM 29328	*Application; Priority Applicant*	*Application; Priority Applicant*	*90*
	EPM 29333	*Application*	*Application*	*182*
	EPM 29556	*Application (lodged)*	*Application*	*~59*

**Basin entered a property option agreement to earn up to 80% of the Geikie Millennium Project on 22 April 2022.*
*** The Marshall Uranium Project was sold to Green Canada Corporation on 1 September 2026. Basin retains an 11.54% shareholding in GCC, a 25% project-level repurchase right and a three-year right of first refusal over the Project.*
****Basin elected to proceed with a joint venture on the North Millennium project, on a 40:60 basis with CanAlaska*

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

Enquiries

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Managing Director
pete.m@basinenergy.com.au
+61 7 3667 7449

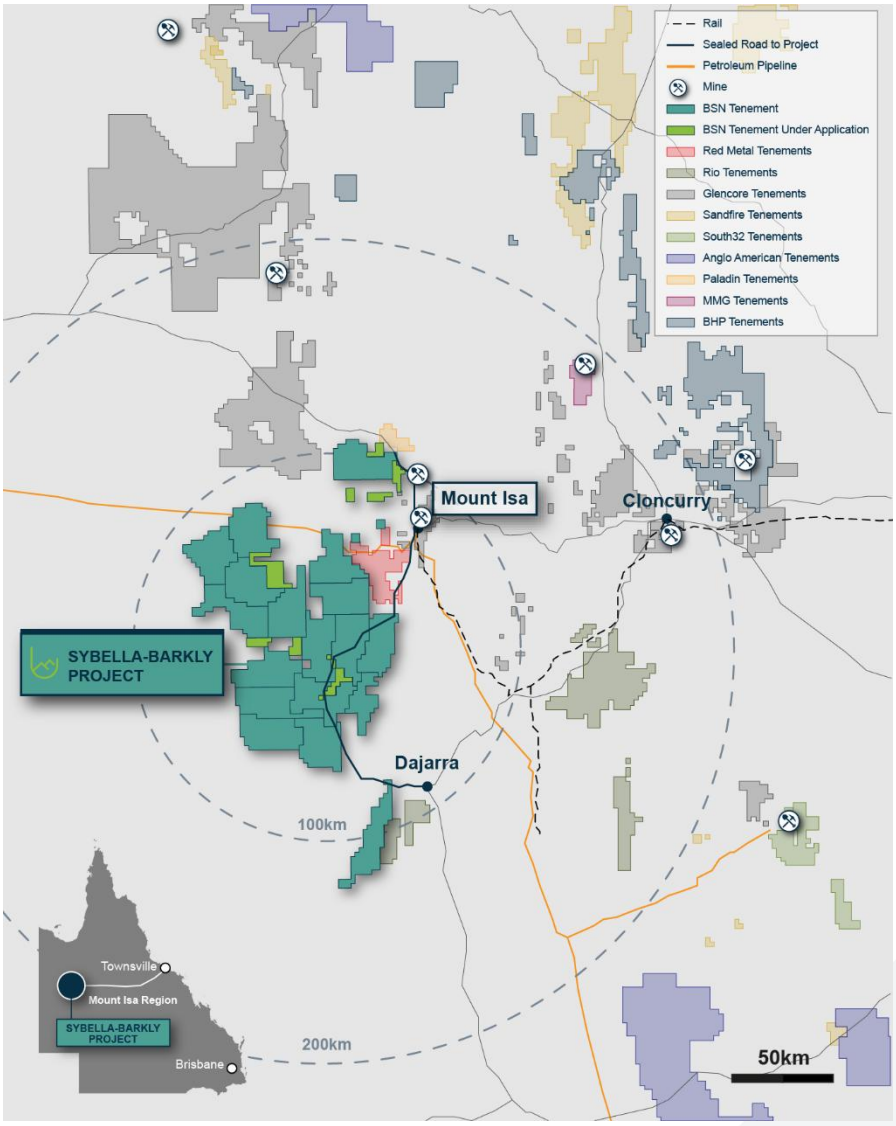


Figure 8: Location map of the Sybella-Barkly Project, west of Mount Isa, Queensland.

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

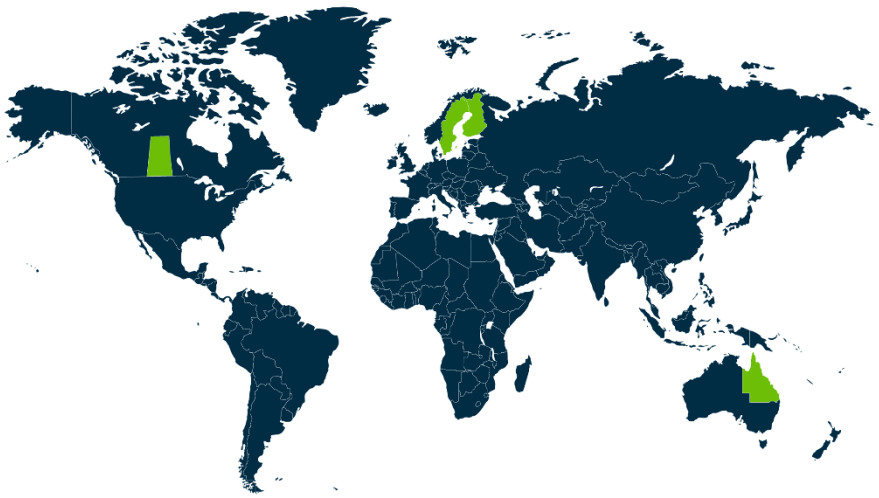
ASX Code
BSN

Investment Highlights

QUEENSLAND (12*)
District scale exploration opportunity for **uranium and REE**

SWEDEN (9*)
FINLAND (11*)
Green Energy Metals
Located within historical uranium & base metal districts

CANADA (3*)
ATHABASCA BASIN
Uranium Project located in the heart of the world's premier uranium district



*2025 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), 15th September 2023, "Unconformity Uranium Targets Identified at North Millennium"*
- *ASX Announcement Basin Energy (ASX:BSN), 28th September 2023, "Priority Targets Identified at Marshall Uranium Project"*
- *ASX Announcement Basin Energy (ASX:BSN), 28th May 2024, "Elevated Uranium Confirmed in Preston Creek Drilling"*
- *ASX Announcement Basin Energy (ASX:BSN), 2nd July 2024, "Unconformity Uranium Drill Targets identified from 2024 Geophysical Data"*
- *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), 21st October 2025, "Significant Mineralisation Confirmed in Sweden"*
- *ASX Announcement Basin Energy (ASX:BSN), 24th October 2025, "Queensland Uranium and Rare Earth Acquisition Completed"*
- *ASX Announcement Basin Energy (ASX:BSN), 24th November 2025, "Binding Agreement Executed for the Sale of the Marshall Uranium Project"*
- *ASX Announcement Basin Energy (ASX:BSN), 20th March 2026, "Basin Awarded $349K Government Funding to Fast-Track Sybella-Barkly Exploration"*
- *ASX Announcement Basin Energy (ASX:BSN), 24th April 2026, "Drilling Commenced at Newmans Hard-Rock Rare Earth Prospect"*
- *ASX Announcement Basin Energy (ASX:BSN), 28th May 2026, "Maiden Drilling Confirms Thick, Shallow and High-Grade Magnet Rare Earth Mineralisation at Newmans"*
- *ASX Announcement Basin Energy (ASX:BSN), 23rd June 2026, "Newmans Drilling Defines 3.3 km Magnet REE Corridor, Exploration Model Validated"*
- *ASX Announcement Basin Energy (ASX:BSN), 10th August 2026, "Follow-Up Drilling Commences at Newmans, First of 3 Proposed H2 2026 Drill Programs"*
- *ASX Announcement Basin Energy (ASX:BSN), 1st September 2026, "Sale of Marshall Uranium Project in Canada Completed"*
- *ASX Announcement Basin Energy (ASX:BSN), 16th September 2026, "Basin Enters Federally Supported Trailblazer Research Collaboration for the Sybella-Barkly Rare Earth Project"*
- *ASX Announcement Basin Energy (ASX:BSN), 23rd September 2026, "Multiple Near-Term Catalysts at Newmans as Metallurgical Studies Begin"*
- *ASX Announcement Basin Energy (ASX:BSN), 29th September 2026, "Newmans Discovery Strike Expanded to 6.7 km with Highest-Grade Magnet REE Intercept to Date"*
- *ASX Announcement Basin Energy (ASX:BSN), 13th October 2026, "Maiden Drilling Underway at Rochedale Heavy Rare Earth Prospect"*

The information in this report that relates to Exploration Results at the Newmans discovery 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

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.

The remaining 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 report of the matters based on her work in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BASIN ENERGY LIMITED

ABN	Quarter ended ("current quarter")
46 655 515 110	30 SEPTEMBER 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(89)
	(e) administration and corporate costs	(228)	(228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(315)**	**(315)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (capitalised)	(193)	(193)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	152	152
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund of cash backed guarantees)	22	22
2.6	**Net cash from / (used in) investing activities**	**(19)**	**(19)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,121	1,121
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(11)	(11)
4.6	**Cash and cash equivalents at end of period**	**776**	**776**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	776	1,121
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**776**	**1,121**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(315)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(193)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(508)
8.4	Cash and cash equivalents at quarter end (item 4.6)	776
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	776
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.53

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

No. The Company expects net operating cash outflows to drop below the current quarter, the Company plans to carry out initial mineralogical and leach test work with ANSTO and Brisbane Metallurgical Laboratories, a potential small additional RC drilling program at Newmans (subject to heritage clearances) and the maiden Rochedale drill program. The Rochedale program is largely co-funded under the Queensland Government Collaborative Exploration Initiative. Outgoings will be mostly offset by this CEI co-funding. The Company will continue to manage corporate and administration costs tightly.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes. The Company is considering several funding options to support its planned exploration and metallurgical programs at the Sybella-Barkly Project. The Company also expects non-dilutive funding from the Queensland Government CEI grants. Given the Company's record of raising capital, the Board believes these steps are likely to succeed.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. The Company expects to continue its operations and meet its business objectives based on the funding initiatives described in 8.8.2; co-funding under the Queensland Government CEI; and its ability to adjust the scale and timing of discretionary exploration spending as required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 OCTOBER 2026.....

Authorised by: ...BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.