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Basin
ENERGY

ANNUAL REPORT

30 JUNE 2025

ASX:BSN

www.basinenery.com.au
ABN 46 655 515 110

Directors	Blake Steele - Non-Executive Chairman Andrew (Peter) Moorhouse - Managing Director Cory Belyk - Non-Executive Director Matthew O'Kane - Non-Executive Director
Company secretary	Ben Donovan
Registered office	Level 4, 225 St Georges Terrace Perth WA 6000
Principal place of business	Level 4, 225 St Georges Terrace Perth WA 6000
Share register	Automic Level 5, 191 St Georges Tce Perth WA 6000 T(Australia): 1300 288 664 T(Overseas): +61 2 9698 5414 W: www.automicgroup.com.au
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Hamilton Locke Pty Ltd Level 27, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Basin Energy Limited shares are listed on the Australian Securities Exchange (ASX code: BSN)








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Review of operations

Over the past year, Basin has continued its work efforts in the Athabasca Basin including increasing its landholding at Geikie, in addition to diversifying its asset base with the early mover Nordic strategic acquisition providing **high-grade uranium and polymetallic discovery potential in a tier-one jurisdiction**. The Company has continued to assess new opportunities during the year, and subsequent to the financial year, has announced the conditional acquisition (subject to shareholder approval) of a district-scale rare earth element and uranium land package in Northwest Queensland (Figure 1).

Key highlights during the year include:

-  Finalised the acquisition and commenced exploration of a 100% owned uranium and green energy metals portfolio in Sweden and Finland.
-  Continued assessment of new opportunities in uranium and rare earth elements.
-  Completed significant reconnaissance sampling, mapping and revisit of historical data and drill core completed across Nordic projects:
 - Rock chip assays returned up to **5.9% U₃O₈, 9.8% zinc, 9.15% lead, and 0.33% total rare earth oxides (TREO)**.
 - Historical drill core relogging identified mineralised structures strongly correlated with surface results.
 - 441 drill core samples from 36 historic holes submitted for multi-element assay to guide next-stage targeting
-  Applied for, and received grant for the Trollberget licence in Sweden, doubling Basin's footprint in the Arvidsjaur-Arjeplog uranium district.
-  Received final results from the Phase 2 exploration drilling at the Preston Creek prospect, within the Geikie project which identified elevated uranium and pathfinders within a 1.5 km zone of alteration typical of basement-hosted mineralisation comparable to multiple world class uranium deposits.
-  Expanded Athabasca Basin uranium portfolio through staking of two additional claims adjacent to Preston Creek at Geikie.
-  Advanced targeting at Marshall with multiple high-priority EM anomalies identified, consistent with unconformity-style mineralisation.

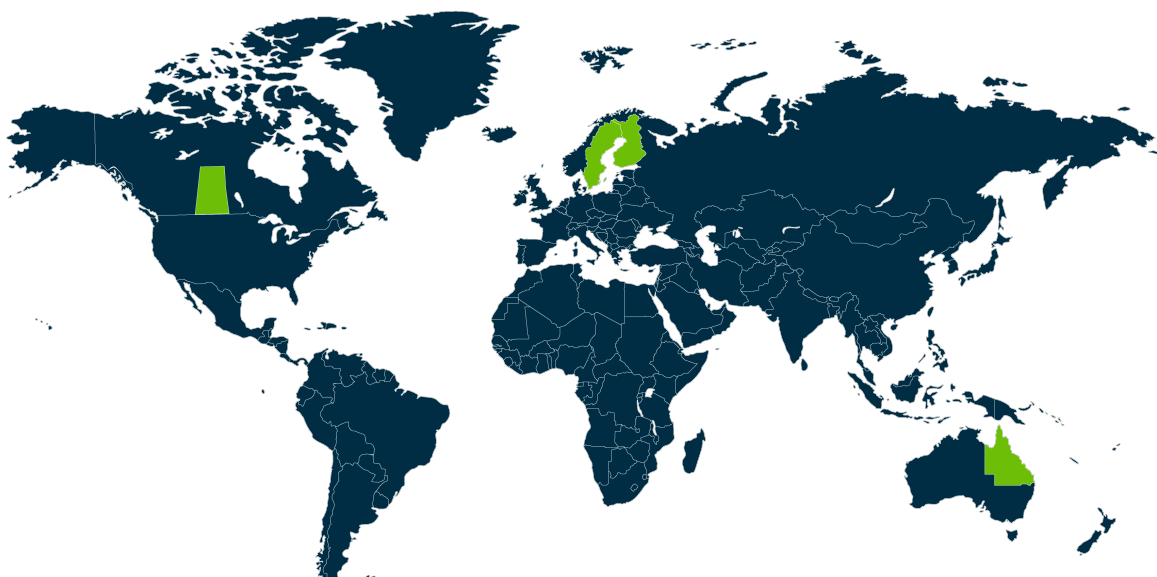


Figure 1: Project locations including subsequent event acquisition in Australia.

Athabasca Uranium

Basin holds interests in three projects, in partnership with TSX-V CanAlaska, located within and adjacent to the world-class Athabasca Basin uranium district, refer Figure 2. The Company's primary focus during the year was on the Geikie Project where early drilling identified a significant alteration system with analogies to major basement-hosted uranium deposits of the district. The Company is actively seeking partnerships for the Marshall and North Millennium projects, which are prospective for unconformity style mineralisation with walk up drill-ready targets.

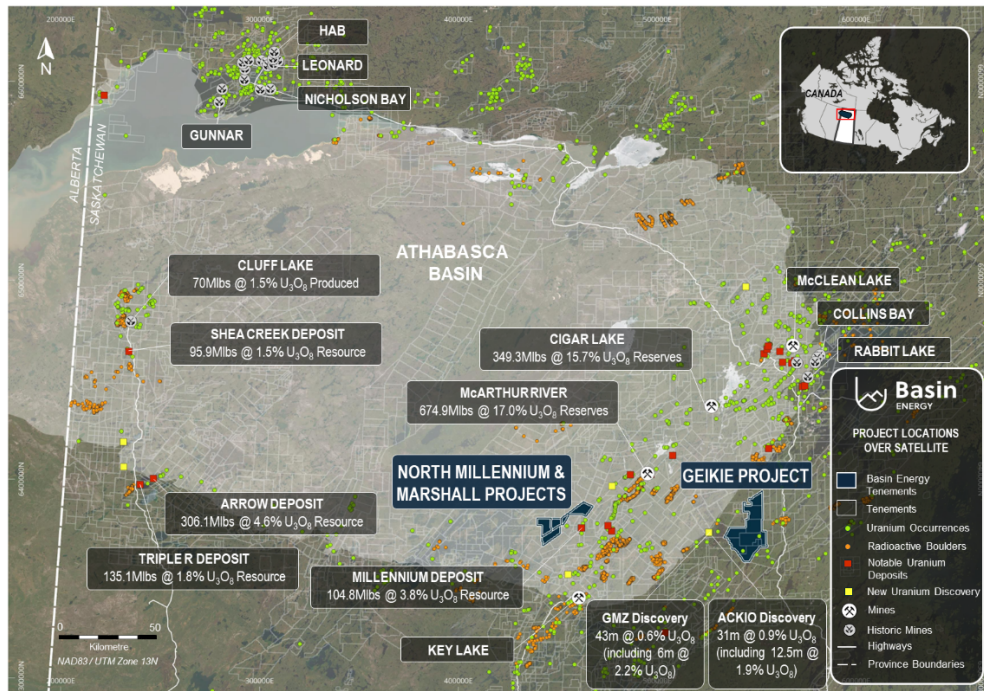


Figure 2¹: Project locations in relation to the Athabasca Basin.

Geikie Project ^{1,2,3,4,5}

The Geikie Project lies on the eastern margin of the Athabasca Basin, now covering 373.1 km², with the addition of two additional mineral disposition acquired through staking in Q1 2025 (refer Figure 3). Historically, exploration focused on base metals, with minimal systematic uranium exploration.

Phase 2 drilling at the Preston Creek target returned encouraging results, with assays up to 190 ppm and 188 ppm U₃O₈ from narrow intervals in drill holes GKI014 and GKI009. These elevated uranium values occurred in zones of strong alteration and structural complexity, accompanied by highly anomalous radiogenic lead isotope ratios. The presence of these lead isotope signatures suggests nearby, larger concentrations of uranium mineralisation.

Drilling also intersected a wide quartz-rich fault zone showing evidence of repeated movement, intense hydrothermal fluid activity, and redox-style alteration, alongside elevated radiometric readings. These features indicate a large hydrothermal system associated with a 1.5 km gravity low feature, which remains untested at depth and to the northeast (refer Figures 4 and 5).

The scale and intensity of alteration, combined with the structural preparation observed, are hallmarks of high-grade basement-hosted uranium systems, further supporting Geikie's potential for a major discovery.

¹ Refer ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information

² Refer Basin Energy ASX release dated 20/09/2023 "Basin intersects Uranium Mineralisation up to 0.27% in Maiden Drilling at Geikie"

³ Refer Basin Energy ASX release dated 10/08/2023 "Elevated Radioactivity and Significant Hydrothermal Alteration Identified at Geikie"

⁴ Refer Basin Energy ASX release dated 15/11/2023 "Gravity Survey Identifies Significant Anomalies at Geikie"

⁵ Refer Basin Energy ASX release dated 30/07/2024 "Elevated Pathfinders and Uranium in Preston Creek Drilling"

Basin also strengthened its relationship with local stakeholders through a formal Exploration Agreement with the English River First Nation in respect to Basin’s exploration and evaluation activities at the Marshall Project. The exploration Agreement formalises meaningful communication and engagement between the parties facilitating mutually beneficial, sustainable and safe exploration activities.

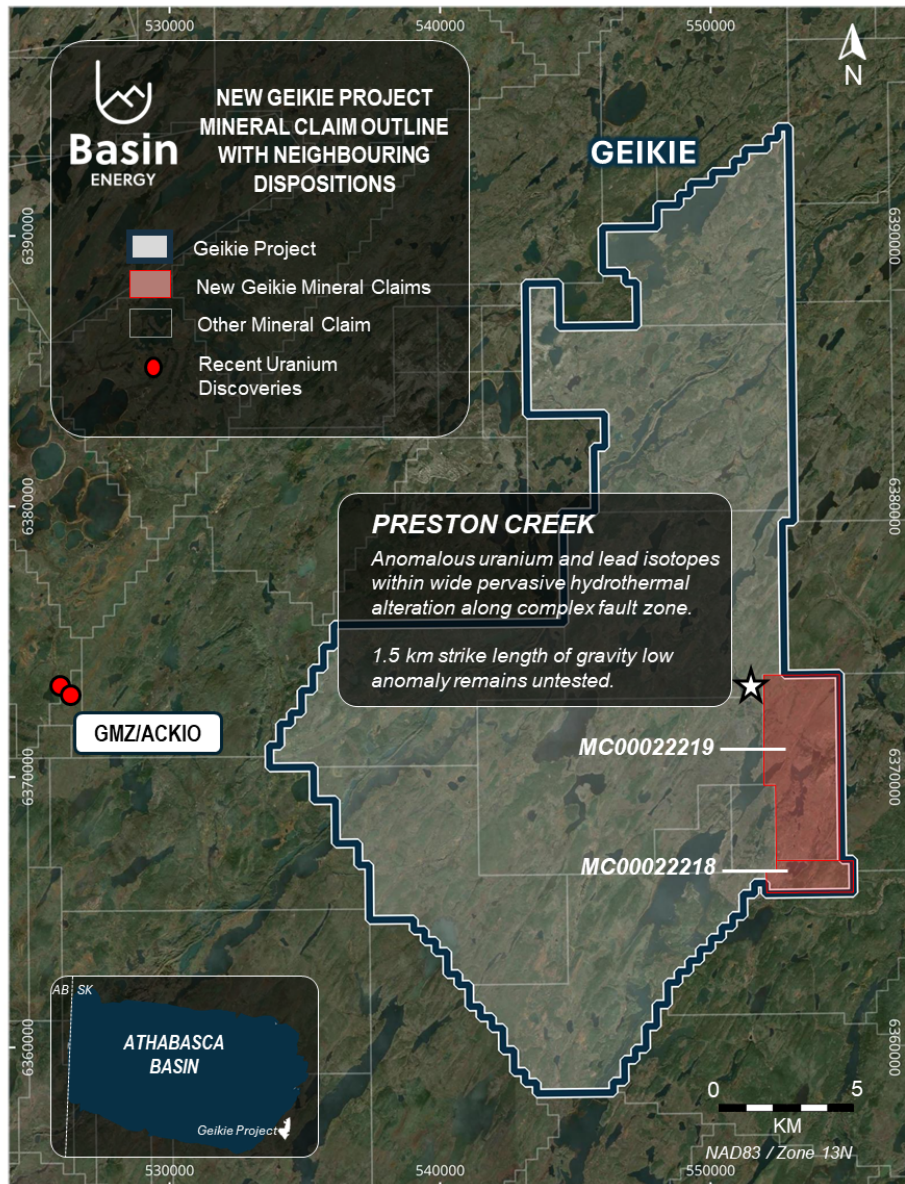


Figure 3: New claims granted at the Geikie Project.

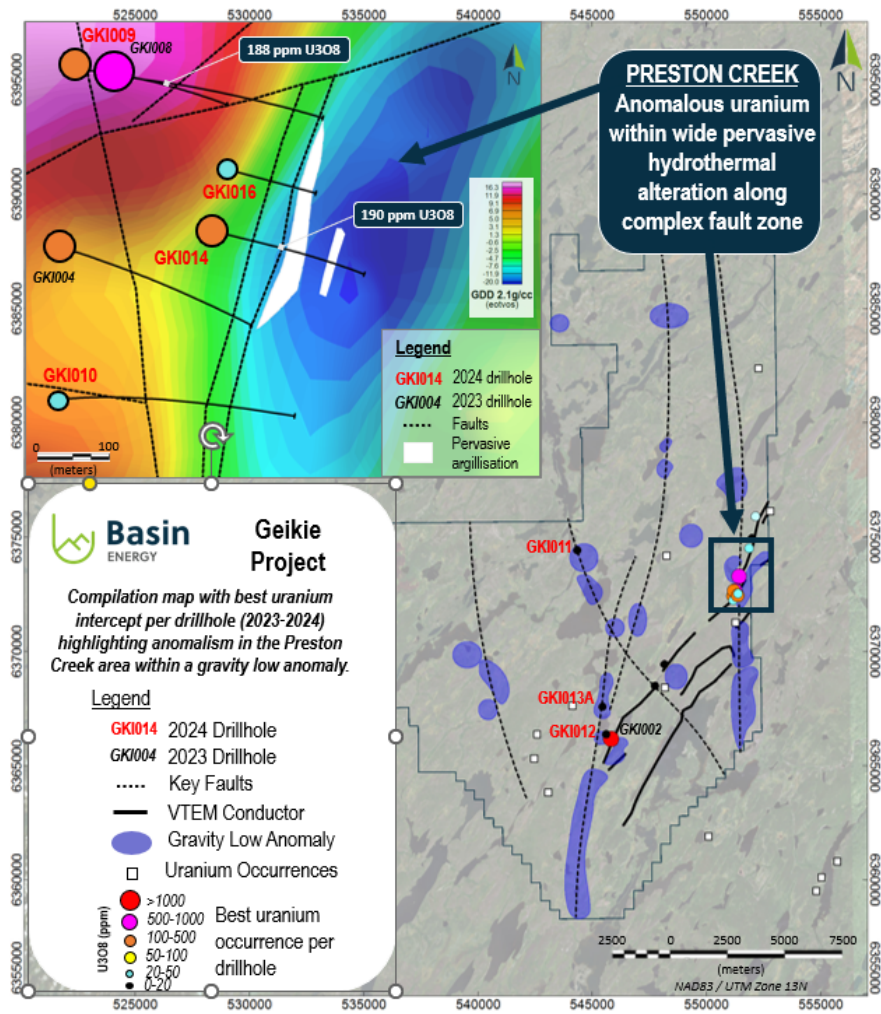


Figure 4: Compilation map highlighting best uranium intercepts from 2023 and 2024 drilling campaigns with insert highlighting results at the Preston Creek prospect.

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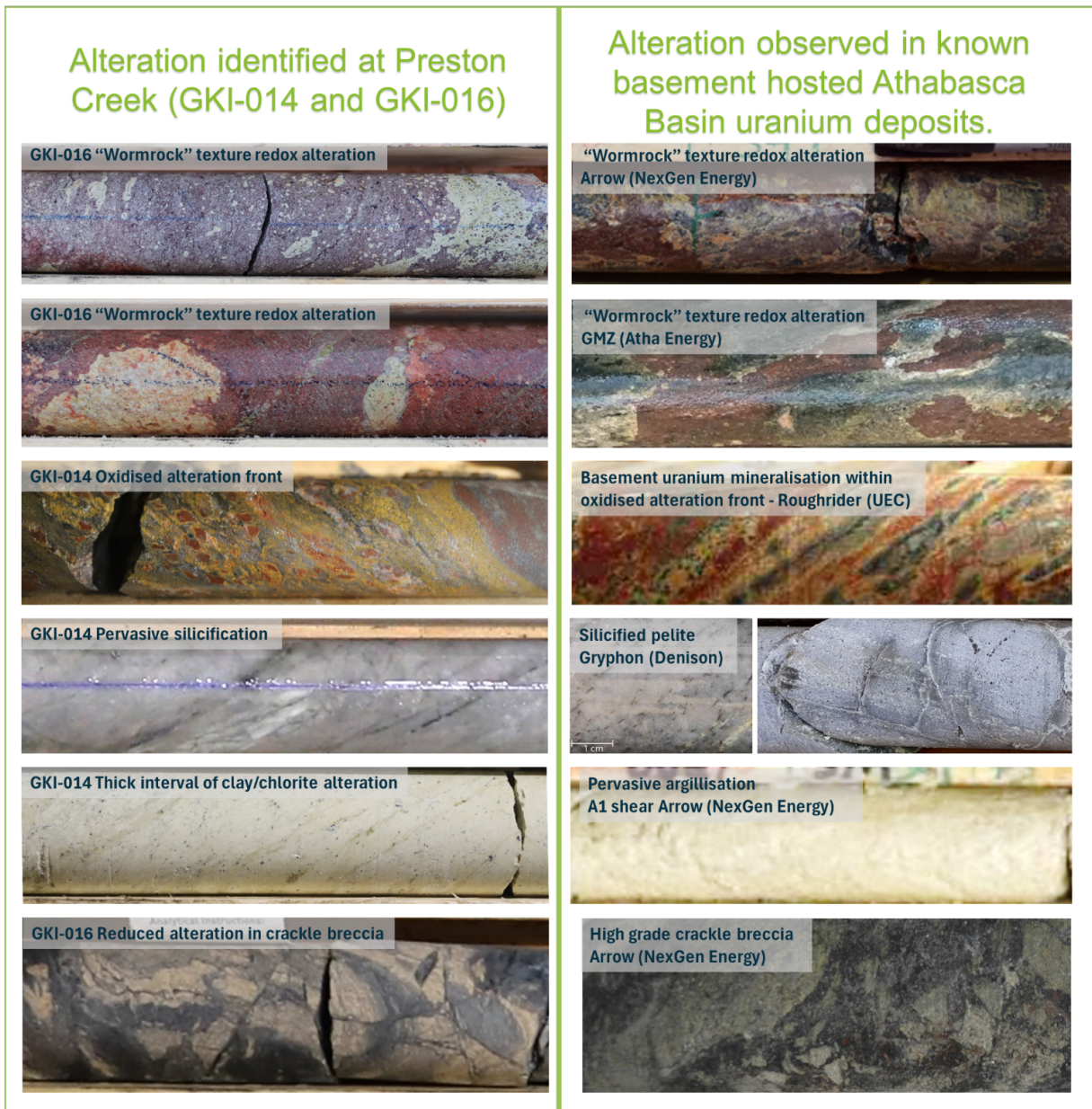


Figure 5: Comparison of alteration styles encountered in drill core at Preston Creek (left photos) compared to mineralised basement-hosted alteration equivalent (right photos)

Marshall and North Millennium Projects^{6,7}

The Marshall and North Millennium projects are strategically located in the southeastern portion of the Athabasca Basin, less than 10 km from Cameco's high-grade Millennium deposit. These projects are prospective for unconformity-style uranium mineralisation the type associated with many of the Athabasca Basin's most significant discoveries (refer Figure 6). Basin holds 100% ownership of Marshall and 40% of North Millennium, having transitioned from an option arrangement to a joint venture structure during the year.

⁶ Refer ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information

⁷ Refer Basin Energy ASX released dated 02/07/2024 "Unconformity Uranium Drill Targets Identified from 2024 Data"

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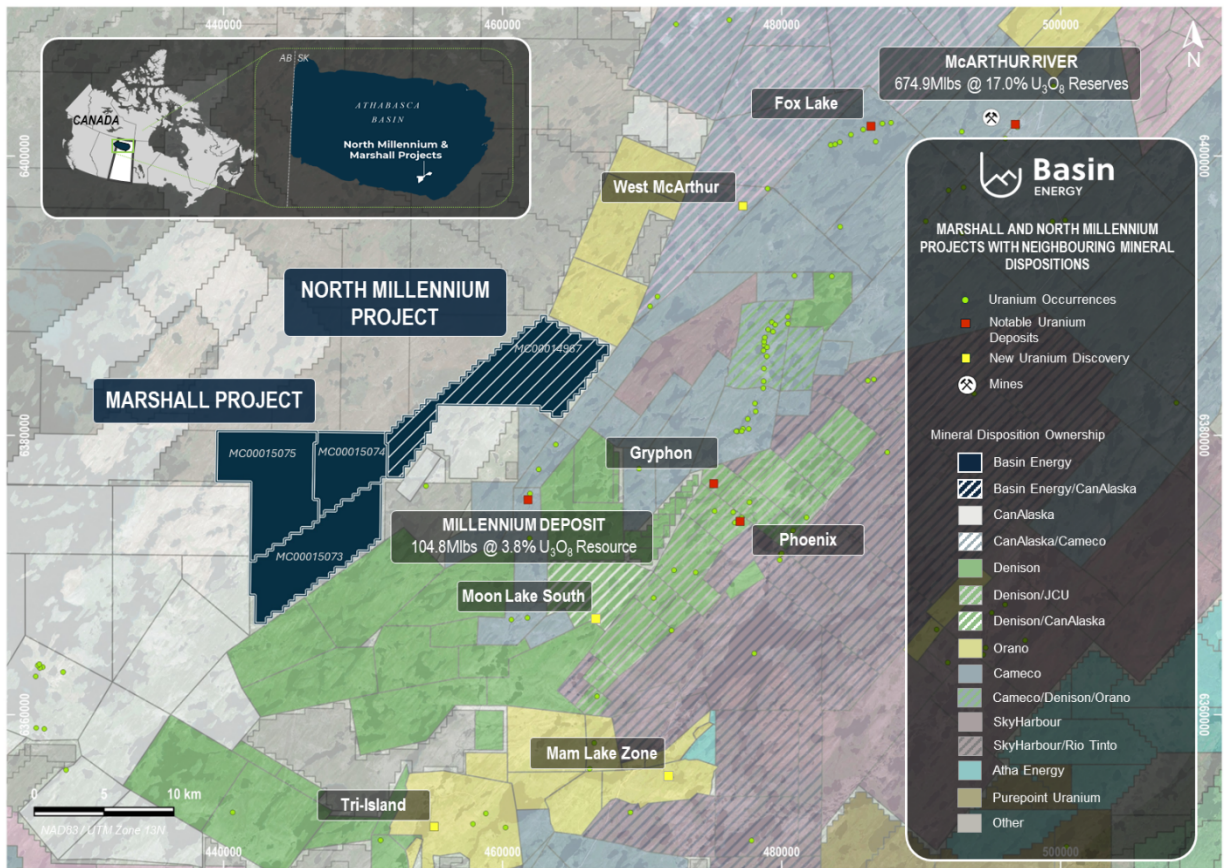


Figure 6: Location of Marshall and North Millennium uranium projects.

Historical exploration at Marshall and North Millennium has been limited, with no recorded drill holes and only regional-scale airborne geophysical surveys undertaken prior to Basin’s involvement. During the year, Basin completed winter ground electromagnetic surveys, which successfully identified three primary targets at Marshall, each displaying features consistent with uranium-bearing systems. Notably, Target 1 demonstrated a strong correlation between modelled EM plates and historical ZTEM anomalies, interpreted as potential alteration within the sandstone sequence (refer Figure 7). These results confirm Marshall’s strong geological potential and readiness for targeted drilling.

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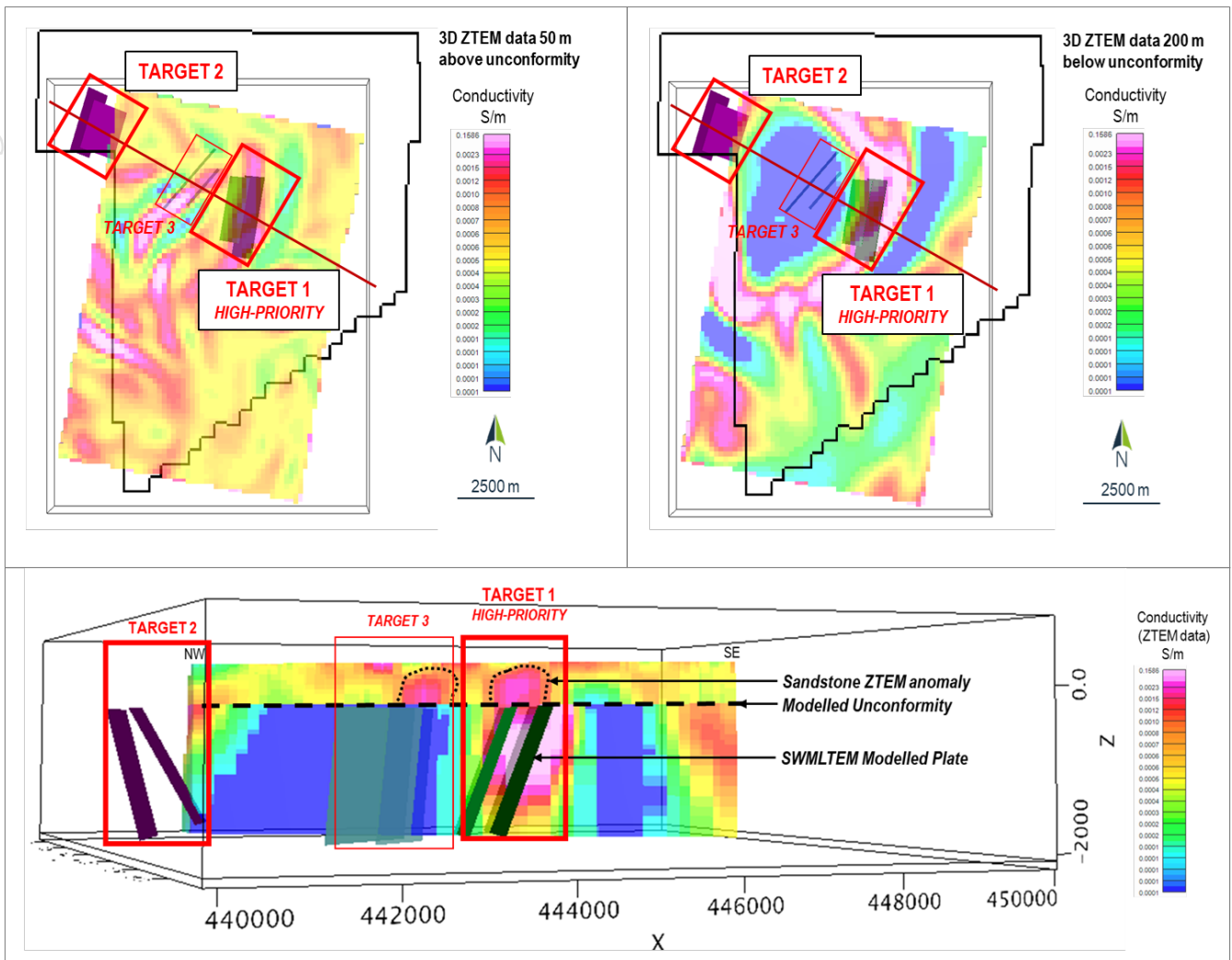


Figure 7: Three main anomalies shown from 2024 ground EM, in plan view (top diagrams) and cross-section looking northeast (bottom diagram). The ground EM anomalies are displayed with the modelled plates against the historical ZTEM data.

Nordic Region⁸

During the year, Basin acquired 100% of a portfolio of projects across the Nordic region (Figure 8). The project portfolio primarily targets shear-hosted and intrusive-related mineralisation and consists of six exploration licenses within Sweden, and three reservations in Finland. Historical exploration records exist for several of the properties and highlight prospectivity for a variety of commodities.

The acquisition was via a share purchase agreement to acquire 100% of Normetco AS, 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.

⁸ Refer ASX Announcement Basin Energy (ASX:BSN), 31st October 2024, "Acquires Scandinavian Green Energy Portfolio"

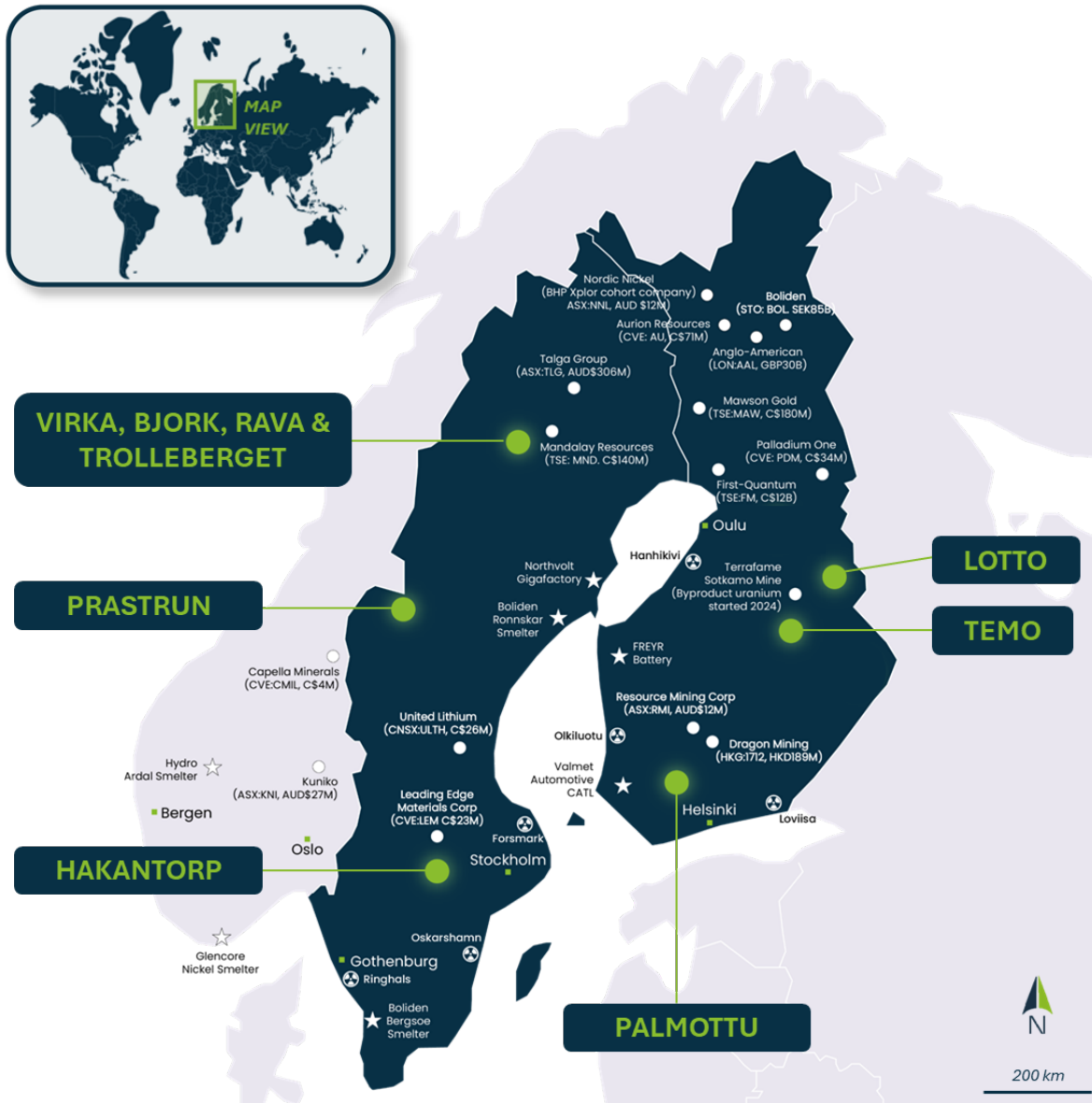


Figure 8: Scandinavian Project locations.

Sweden⁹

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 (refer to Figure 8). Previous drilling activities conducted in the 1980’s was limited and primarily relied on downhole radiometric data rather than systematic geochemical assays, leaving substantial potential for modern exploration techniques to make new discoveries.

During the year, Basin focused on validating and expanding this historical dataset. A comprehensive relogging and sampling program was completed across 101 historical drill holes, 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 and work to verify this data has commenced during the year. 441 drill core samples from 36 historical holes across Basin’s North Sweden projects are currently at lab for multi-element assays to support next-stage target definition.

⁹ Refer ASX Announcement Basin Energy (ASX:BSN), 06th November 2024, “Exploration Program Commences at Virka”

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Historical drill testing at Virka consisted of 20 holes, focused within an area of approximately 300 by 300 metres, refer to Figure 9. At the time, Swedish Geological Survey (SGU) relied on downhole radiometric data to estimate uranium concentrations (eU3O8), rather than conducting systematic geochemical assays. Except where noted below, SGU's drill data was not reported in accordance with the requirements of the JORC Code. Basin has been undertaking validation work on this data.

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, including:

- **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
- **9 m at 396 ppm U₃O₈**, from 69.8 m in drillhole 81-001
 - including 3 m at 855 ppm U₃O₈
 - and 10 m at 208 ppm U₃O₈
 - and 1.5 m at 448 ppm U₃O₈
- **12 m at 380 ppm U₃O₈**, from 43 m in drill hole 80-015
 - including 2.5 m at 1,344 ppm U₃O₈
 - and 4 m at 339 ppm U₃O₈
- **24 m at 231 ppm U₃O₈**, from 40 m in drill hole 80-010
 - including 3.5 m at 1,066 ppm U₃O₈

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

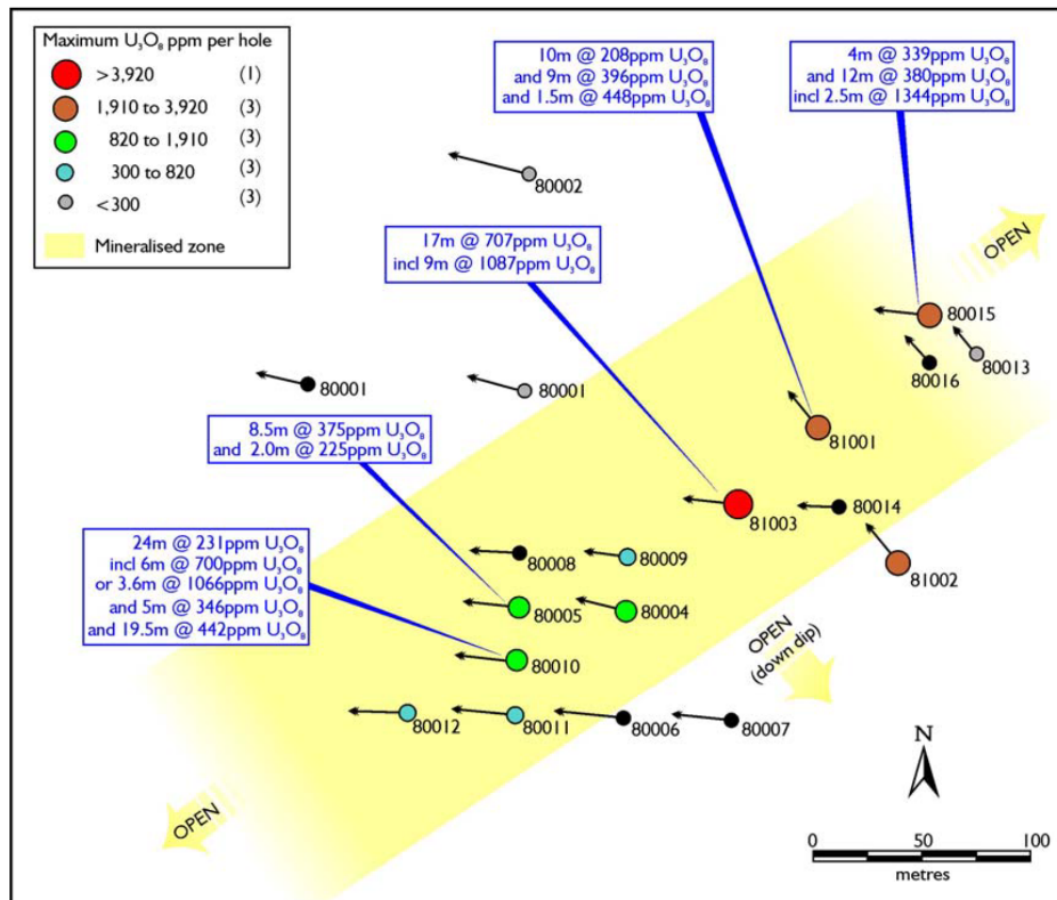


Figure 9: Assay results from Aura Energy's geochemical sampling on Virka's historic cores

The Björkberget and Rävaberget satellite projects share similar geological features to the broader district and are considered highly prospective. While no reportable geochemical data has been verified to date, historic radiometric logs have been recovered and are currently being validated through field investigations and a review of historic drill core.

These projects remain largely underexplored, with no modern systematic exploration undertaken. However, publicly available regional geophysical datasets indicate that the key fault structure continues on a district scale and is coincident with multiple radiometric anomalies that have not yet been tested (refer Figure 11).

As part of its 2024 field activities, Basin collected 62 rock chip samples during an initial reconnaissance mapping program across the Swedish portfolio. The results support the interpretation of structurally controlled mineralisation beneath shallow cover, highlighting the potential for future discovery and providing a strong foundation for ongoing exploration. Highlights from this sampling included:

- **Virka¹⁰**
 - High-grade zinc-lead mineralisation with anomalous copper identified in outcrop returning up to **9.8% zinc, 9.15% lead, 425 ppm silver and 0.33% copper**
 - Uranium identified in separate outcrop associated with mineralised veins **up to 1.43% U₃O₈** and 0.13% TREO in outcrop over 8 km away from historic drilling
 - Anomalous boulder samples identified with mineralised veins including **0.27% U₃O₈, 0.17% lead and 0.11% TREO**
- **Björkberget¹¹**
 - Multiple anomalous boulders identified including **one sample at 5.4% U₃O₈, and one sample returning U₃O₈ exceeding detection limits (> 5.9% U₃O₈)**, with associated lead up to 1.85% and iron up to 23%
 - Other anomalous elements observed include **REEs up to 0.13% TREO (74% heavy) and up to 0.32% V₂O₅**
- **Rävaberget¹²**
 - Three outcrop samples returned anomalous uranium and lead up to **0.55% U₃O₈, 0.9% Pb and 28 ppm Ag** from an outcrop with visible disseminated uraninite and galena
- **Trollberget¹³**
 - Uranium identified in outcrop up to 0.67% U₃O₈ with 0.08% TREO

¹⁰Refer ASX Announcement Basin Energy (ASX:BSN), 25th February 2025, "Virka Project Sampling Returns High-Grade Mineralisation Confirming Polymetallic Discovery Potential"

¹¹Refer ASX Announcement Basin Energy (ASX:BSN), 13th February 2025, "High-Grade Mineralisation Identified at North Sweden Projects"

¹²Refer ASX Announcement Basin Energy (ASX:BSN), 13th February 2025, "High-Grade Mineralisation Identified at North Sweden Projects"

¹³Refer ASX Announcement Basin Energy (ASX:BSN), 13th February 2025, "High-Grade Mineralisation Identified at North Sweden Projects"

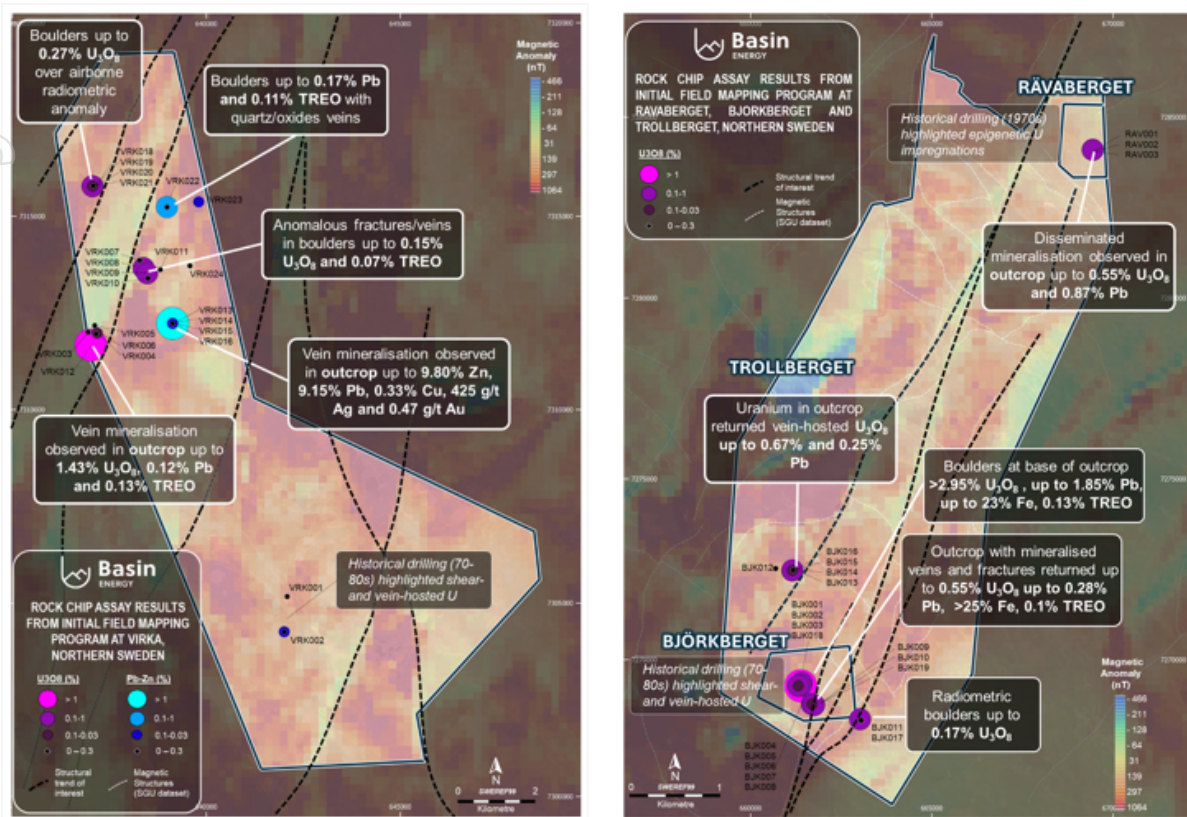


Figure 10 (left): Rock Chip Assay Results displaying Uranium and Lead-Zinc anomalism at the Virka Project.
Figure 11 (right): Rock Chip Assay highlights from Rävaberget, Trollberget and Björkberget.

Finland Projects¹⁴

The Puokio, Löttö, Temo, Eronlampi and Palmottu projects, refer to Figure 8, were in reservation status, which gives the holder exclusive rights to apply for an exploration license for up to 12 months from grant. Following initial review, Basin elected to proceed with applications for licenses for the Löttö, Temo and Palmottu projects however withdrew from the Eronlampi and Puokio projects.

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 20 November 2024 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 Siilinjarvi 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 P₂O₅ 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 U₃O₈ and P₂O₅, 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.

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

Directors' report

The Directors of Basin Energy Limited ("Group") present their report, together with the financial statements, on the consolidated entity ("Group") comprising Basin Energy Limited ("Company" or "Parent") and the entities it controlled at the end of, or during the year ended 30 June 2025.

Directors

The following persons were Directors of Basin Energy Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Blake Steele - Non-Executive Chairman
Andrew (Peter) Moorhouse - Managing Director
Cory Belyk - Non-Executive Director
Matthew O'Kane - Non-Executive Director - appointed 6 December 2024
Jeremy Clark - Non-Executive Director - resigned 6 December 2024
Peter Bird - Non-Executive Director - resigned 23 August 2024
Ben Donovan - Non-Executive Director - resigned 23 August 2024

Company Secretary

The following persons were Company Secretary of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ben Donovan

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- Exploration for uranium in Saskatchewan, Canada;
- Acquisition of Normetco AS;
- Exploration in Sweden and Finland; and
- Evaluation of potential complementary business opportunities.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,353,231 (30 June 2024: \$2,755,845).

As at 30 June 2025 the Group had \$992,238 cash and cash equivalents (2024: \$2,480,704) with net assets of \$10,905,569 (2024: \$11,839,129).

Significant changes in the state of affairs

The following Board changes during the year:

- Peter Bird - Non-Executive Director - resigned 23 August 2024
- Ben Donovan - Non-Executive Director - resigned 23 August 2024
- Jeremy Clark - Non-Executive Director - resigned 6 December 2024
- Matthew O'Kane - Non-Executive Director - appointed 6 December 2024

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

The acquisition was via a share purchase agreement to acquire 100% of Normetco AS, 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 \$0.10 valid for three years, and subject to certain acceleration provisions.

Deferred consideration is contingent on the following milestones, which may also be payable:

Tranche	Contingent consideration	Milestone	Expiry date
1	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 10 Mlb U ₃ O ₈ at or above 0.03% U ₃ O ₈ on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.	16 January 2030
2	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 20Mlb U ₃ O ₈ at or above 0.03% U ₃ O ₈ on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.	16 January 2030

The issue of any contingent consideration may be paid in cash or shares, at the Company's election. Any issue of contingent consideration in the form of shares is subject to and conditional on the receipt of a shareholder approval.

The acquisition was subject to shareholder approval, and was approved at the Company's AGM on 20 November 2024. All conditions precedent to the acquisition were satisfied, with the finalisation of the deal announced on 16 January 2025.

After assessing the nature of the acquired set of activities and assets in accordance with *AASB 3 Business Combinations*, the Group concluded that the acquisition does not constitute a business combination. The acquisition was therefore accounted for as an asset acquisition, as the set of assets acquired did not include the necessary inputs and substantive processes required to meet the definition of a business under AASB 3.

The Company incorporated a fully owned subsidiary Basin Energy Scandinavia Pty Ltd on 25 November 2024.

The Company received a notice under section 249D of the Corporations Act 2001, for the removal of three of the four existing Directors, on 24 December 2024. A general meeting was held on 18 February 2025 and none of the resolutions were carried.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

The Company announced on 27th August 2025 that it had entered a binding agreement to acquire 100% of the issued capital of NeoDys Limited, a privately held critical minerals explorer with a dominant landholding in the Mount Isa region of northwest Queensland for the following consideration:

- (a) Shares: The issue of 18,479,694 fully paid ordinary shares.
- (b) Options: The issue of 7,500,000 options exercisable at \$0.05 each and 7,500,000 options exercisable at \$0.10 each.
- (c) Performance Rights: The issue of 45,000,000 performance rights in three tranches, with the following vesting conditions:

Tranche	Number	Vesting condition
1	15,000,000	Basin announcing a drill intersection within the project on alluvial plains of either: (i) >15 m at 1700 ppm TREO; or (ii) >10 m at 1000 ppm U ₃ O ₈ , in each case within 12 months of completion of the Acquisition (or GT equivalent).
2	15,000,000	Basin announcing delineation of either: (i) JORC compliant 500 Mt REE resource at >=1,700 ppm TREO (or tonnage / REE basket with equivalent MRE value) at 200 ppm NdPr cut-off grade within the project; or (ii) delineation of a JORC compliant 30 Mlbs U ₃ O ₈ resource at 200 ppm U ₃ O ₈ cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
3	15,000,000	Basin achieving a market capitalisation of >A\$30m as at the close of trading over a consecutive 20 trading day period within 36 months of completion of the Acquisition.
	45,000,000	

(d) Royalty: a 1.25% net smelter returns royalty.

Completion of the proposed acquisition will be subject to shareholder approval.

The Company also announced that it has received firm commitments to raise \$1.25 million, by way of a two-tranche share placement ("Placement") of 50 million shares at an issue price of \$0.025 per share. Tranche two will be subject to shareholder approval. Subsequent to the end of the financial year, the Company had received the entire \$1.25m (before costs). On 5 September 2025, 18,250,000 fully paid ordinary shares were issued, being tranche one.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Business risks

Future capital requirements and funding risk

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. Exploration and development involve significant financial risk and capital investment.

While the Directors believe that additional capital can be obtained, there are no assurances that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. In the event that funding cannot be raised, the Company will need to stop exploration activities.

The Company undertakes regular briefings with financiers to maintain access to capital investment.

Joint venture risk and earn-in risk

The Company's interests in certain projects are subject to the terms and conditions of Option and Earn-In Agreements with parties including CanAlaska. There is a risk that the financial failure or default of CanAlaska may adversely affect the operations and performance of the Company or its interest in certain projects. If CanAlaska defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

The Company has regular joint venture meetings with CanAlaska to determine the ongoing status of the joint venture.

Title and grant risk

The Company operates in a foreign jurisdiction, and with that comes with risk associated with title to mineral properties. Each Claim is granted pursuant to the statutes and regulations of the Province of Saskatchewan and the Dominion of Canada which, among other things, permit the Crown to cancel it if the holder of the Crown mineral claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations.

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Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired. Maintenance of the Company's interests in its Claims is subject to ongoing compliance with the terms governing its Claims.

Under Saskatchewan law, the Company is required to make certain payments and take certain actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose its rights to the properties underlying its Claims. Similarly, in Sweden and Finland, the grant of title is controlled under the Mining Act and is subject to various requirements. Failure to meet these requirements may result in the loss of property and tenement rights.

The Company employs suitably qualified consultants to advise on this matter to reduce any risk of default.

Exploration permits

The Company's field activities, exploration and drilling programs on its projects, require licences and permits from various governmental and nongovernmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances.

The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Company will only be able to carry out non-field activities in this season. In Sweden and Finland, the Mining Act requires a company to hold the required permits prior to the commencement of exploration work, and to also adhere to Environmental Code. The required licences and clearance may not be received in time to allow commencement of exploration work in any particular season.

The Company employs suitably qualified consultants to advise on this matter to reduce any risk of default.

Land access

The Claims do not grant a right to enter upon or use the surface of the Mineral Claim areas. A party granted rights under a mineral claim is required to obtain further rights from the owner of the surface lands to access those surface lands. If the surface lands are owned by the Crown, the holder must obtain a surface lease agreement with the Ministry of the Environment, or in some cases the Ministry of Agriculture.

Any surface facilities and mine workings constructed would be located on provincial lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work).

Ongoing exploration will require the Company to continue to have sufficient access to the area of the Claims. The Company employs suitably qualified consultants to advise on this matter to reduce any risk of default.

Aboriginal title and consultation issues

Native or aboriginal peoples claims as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its Saskatchewan Claims.

Pursuant to historical treaties, First Nations bands in Northern Saskatchewan ceded title to most traditional lands in the region in exchange for treaty benefits and reserve lands, but continue to assert title to the minerals within the lands. Managing relations with local First Nations bands is a matter of paramount importance to the Company.

The Claims may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise. The Company has undertaken discussions with First Nation groups in relation to addressing potential claims.

At the Company's Sweden and Finland projects, traditional owners such as the Sami people need to be consulted regarding land rights and usage as part of mining activities.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name: **Andrew (Peter) Moorhouse**
Title: Managing Director
Qualifications: *Bachelor of Science (Hons) Applied and Environmental Geology - University of Leicester*
Experience and expertise: Mr Moorhouse is an exploration geologist with more than 18 years' experience of mineral exploration in Australia, Southern Africa and Europe. He possesses extensive experience within the junior uranium sector, having worked on multiple uranium projects globally including leading exploration for ASX listed uranium explorer and developer Alligator Energy (ASX:AGE) from IPO for 10 years.

Mr Moorhouse has significant competencies in both the evaluation and execution of exploration, resource drilling programs, feasibility studies, and stakeholder engagement.

Mr Moorhouse has worked in geology for a number of resource focussed companies including BMEx Ltd, Impact Minerals (ASX: IPT), Mega Uranium (TSX:MGA) and Laramide Resources (ASX:LAM).

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 749,725 ordinary shares
Interests in options: 2,000,000 unlisted options exercisable at \$0.25 each on or before 23 September 2025
Interests in performance rights: 2,000,000

Name: **Blake Steele**
Title: Non-Executive Chairman
Qualifications: *Bachelor of Commerce (Hons) degree from the UBC Sauder School of Business, Chartered Professional Accountant (Canada) and Chartered Business Valuator (Canada)*
Experience and expertise: Blake Steele is an experienced metals and mining industry executive, director and advisor with extensive knowledge across public companies and capital markets. Mr Steele was most recently the President and Chief Executive Officer of Azarga Uranium Corp. (Azarga), a TSX-listed uranium development and exploration company. Under Mr Steele's stewardship, Azarga grew into an advanced stage multi-asset company and, in February 2022, enCore Energy Corp. (TSX.V:EU) completed the acquisition of Azarga for ~C\$200M.

Mr Steele currently serves as a director or advisor to a number of public companies in the metals and mining space. Prior to joining Azarga, Mr Steele worked at SouthGobi Resources Ltd. (TSX:SGQ) (part of the Ivanhoe Mines group), a Mongolian-focused coal producer, where he worked in multiple senior finance and corporate development roles. Mr Steele began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices.

Other current directorships: Azarga Metals (TSX.V:AZR) - appointed December 2016
Former directorships (last 3 years): Gold Mountain Mining (TSX:GMTN) - appointed December 2020 - resigned 20 June 2023
Kaizen Discovery (TSX.V:KZD) - appointed September 2021 – resigned 2 February 2024
Atha Energy (CSE:SASK) - appointed January 2023 – resigned 6 December 2023
Clover Leaf Capital (TSX.V:CLVR.P) - appointed March 2021 – resigned 31 October 2023
Interests in shares: 1,200,000 ordinary shares
Interests in options: 1,000,000 unlisted options exercisable at \$0.25 each on or before 23 September 2025
Interests in performance rights: 2,000,000

Name: Cory Belyk
Title: Non-Executive Director
Qualifications: Bachelor of Science in Geology from the University of Saskatchewan, Certificate of Negotiation (Harvard Law), Member of the associations of Professional Engineers and Geoscientists of Saskatchewan and British Columbia
Experience and expertise: Mr Belyk is a geologist with more than 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia.

Mr Belyk has extensive global uranium experience and is currently CEO, President and Director of Canadian uranium explorer and project generator CanAlaska Uranium Ltd (TSX-V:CVV) and was previously employed by Cameco Corporation where his focus was on global activities related to Cameco's project evaluation, business development, and international exploration activity with direct oversight and accountability for offices in Mongolia and Australia. Mr. Belyk was a member of Cameco's exploration management team during the recent Fox Lake and West McArthur uranium discoveries.

Additionally, Mr Belyk has held leadership roles at COGEMA (now Orano) and Uranerz Exploration and Mining Ltd.

Other current directorships: CanAlaska Uranium Ltd. (TSX-V) - appointed 31 December 2022
Murchison Minerals Ltd. (TSX-V) - appointed 10 May 2022

Former directorships (last 3 years): None

Interests in shares: None

Interests in options: 666,666 unlisted options exercisable at \$0.25 each on or before 23 September 2025

Name: Matthew O'Kane
Title: Non-executive Director - appointed 6 December 2024
Qualifications: Bachelor of Economics and Finance, an MBA. Graduate Diploma of Mineral Exploration Geoscience. CPA (Australia)
Experience and expertise: Mr. O'Kane 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, from start-up companies through to multinational corporations.

He has served on the Board of mining and mineral exploration companies in Canada, Hong Kong and Australia. He was a member of the Board of Azarga Uranium Corp. from 2013 until its sale to enCore Energy Corp. in February of 2022.

Other current directorships: Reach Resources Limited (ASX:RR1) - Non-Executive Director - appointed 20 May 2021
Infinity Metals Limited (ASX:INF) - Non-Executive Director - appointed 1 August 2025

Former directorships (last 3 years): Comet Resources Limited (ASX:CRL) - Managing Director - appointed 12 November 2019 – removal from ASX 31 January 2024
International Graphite Limited (ASX:IG6) - Non-Executive Director - resigned 28 July 2025

Interests in shares: 200,000 ordinary shares

Interests in options: Nil

Name: **Peter Bird**
Title: Non-Executive Director - resigned 23 August 2024
Qualifications: *Bachelor of Science, MBA*
Experience and expertise: Mr Bird is an experienced corporate finance professional with more than 5 years' experience in managing, leading and originating a variety of natural resources focused transactions including IPO's, Capital Raises and M&A. He has also been involved in, and held board positions, with a variety of private resource focused companies in Western Australia.

Currently, Mr Bird is based in New York, where he works with a private investment fund in a number of roles assisting with their investment strategies. Previously Mr Bird was an Associate Director of a boutique Perth based corporate advisory and investment banking firm.

Other current directorships: n/a
Former directorships (last 3 years): n/a
Interests in shares: n/a
Interests in options: n/a

Name: **Ben Donovan**
Title: Non-Executive Director (resigned 23 August 2024) & Company Secretary
Qualifications: *B.Comm (Hons), ACG (CS)*
Experience and expertise: Mr Donovan is principal of Argus Corporate Partners Pty Ltd which provides company secretary, corporate advisory, and consultancy services to a number of companies. He is a chartered secretary and an associate member of the Governance Institute of Australia.

Mr Donovan has extensive experience in listing rules compliance and corporate governance, having served as senior adviser at the ASX in Perth for three years, including as a member of the ASX JORC Committee and is currently a director and company secretary of several ASX listed and public unlisted companies involved in the resources, biotech, media and technology industries.

Other current directorships: n/a
Former directorships (last 3 years): n/a
Interests in shares: n/a
Interests in options: n/a

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Name: **Jeremy Clark**
 Title: Non-Executive Director - resigned 6 December 2024
 Qualifications: *Bachelor of Applied Science (Hons)(Geology) – Queensland University of Technology, Post-Graduate Certificate in Geostatistics – Edith Cowan University*

Experience and expertise: Mr Clark has over 18 years of experience in mining and exploration geology across several uranium, base metals, and precious metals deposits globally. He has extensive experience working across all global financial exchange rules and regulations governing the reporting of exploration results, mineral resources, ore reserves and technical studies. Mr Clark was a founding member of the internal public reporting committee for RPM Global which oversaw, reviewed, and approved all ASX and global stock exchange releases which the company and its employees signed off on as a competent person both for resources and reserves, along with all mining studies from conceptual to feasibility study levels.

Mr Clark has worked across several of RPM Global's offices including Perth, Brisbane, Denver, Beijing, Toronto and Hong Kong. During this time he worked on numerous base and precious metals deposits as well as ferrous and uranium deposits in major mining centres within China, Central Asia, Europe, Africa, and North and South America.

Subsequent to RPM Global, Mr Clark established his own boutique consultancy Lily Valley International which focuses primarily of strategic advice to clients in regard to compliance related issues, IPOs and mergers and acquisitions.

Other current directorships: n/a
 Former directorships (last 3 years): n/a
 Interests in shares: n/a
 Interests in options: n/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Blake Steele	8	8
Andrew (Peter) Moorhouse	8	8
Cory Belyk	7	8
Matthew O'Kane	3	3
Peter Bird	1	1
Ben Donovan	1	1
Jeremy Clark	4	5

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

This report details the amount and nature of remuneration of each Key Management Personnel (“KMP”).

KMP’s have authority and responsibility for planning, directing and controlling the activities of the Company, including Directors of the Company and other executives.

The remuneration policy is to provide a fixed remuneration component and an equity related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and business objectives.

The Board policy is to remunerate Directors and senior executives at market rates for comparable companies for time, commitment and responsibilities. Due to the size of the Company, there is no Remuneration Committee so the Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. In consultation with external remuneration consultants advice is sought when required. To align Directors’ interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options if approved by shareholders.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-executive Directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors’ fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors’ fees and payments are appropriate and in line with the market. The Chairman’s fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders or, until so, by the Directors. The aggregate remuneration for Non-Executive Directors has been set by the Board at an amount not to exceed \$500,000 per annum.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive’s total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Short-term incentives (‘STI’) are provided in the form of cash bonuses and/or salary increases. They are used to encourage and reward exceptional performance in the realisation of strategic outcomes and growth in shareholders’ wealth.

The long-term incentives ('LTI') include share-based payments. Shares are awarded to executives over a period based on long-term incentive measures. These include increase in shareholders value relative to the entire market.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Basin Energy Limited:

- Blake Steele
- Andrew (Peter) Moorhouse
- Cory Belyk
- Matthew O'Kane - appointed 6 December 2024
- Jeremy Clark - resigned 6 December 2024
- Ben Donovan - resigned 23 August 2024
- Peter Bird - resigned 23 August 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Blake Steele	74,700	-	-	-	-	26,435	101,135
Peter Bird*	4,274	-	-	-	-	-	4,274
Ben Donovan*	5,000	-	-	575	-	-	5,575
Jeremy Clark**	12,984	-	-	1,493	-	-	14,477
Cory Belyk	30,000	-	-	-	-	-	30,000
Matthew O'Kane***	17,177	-	-	-	-	-	17,177
<i>Executive Director:</i>							
Andrew (Peter) Moorhouse	275,000	-	-	28,631	-	26,435	330,066
	419,135	-	-	30,699	-	52,870	502,704

* resigned 23 August 2024

** resigned 6 December 2024

*** appointed 6 December 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total \$
	Cash salary and fees \$	Cash bonus* \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
2024							
<i>Non-Executive Directors:</i>							
Blake Steele	74,700	100,000	-	-	-	18,034	192,734
Peter Bird	30,000	-	-	-	-	-	30,000
Ben Donovan	30,000	-	-	3,300	-	-	33,300
Jeremy Clark	30,000	-	-	3,300	-	-	33,300
Cory Belyk	30,000	-	-	-	-	-	30,000
<i>Executive Director:</i>							
Andrew (Peter) Moorhouse	275,000	-	-	27,399	-	18,034	320,433
	469,700	100,000	-	33,999	-	36,068	639,767

* Discretionary cash bonus paid during the year for past services (in the capacity of a Director) provided in accordance with Section 211 of the Corporations Act 2001.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Share-based payments		Performance based remuneration	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Blake Steele	74%	39%	26%	9%	-	52%
Peter Bird	100%	100%	-	-	-	-
Ben Donovan	100%	100%	-	-	-	-
Jeremy Clark	100%	100%	-	-	-	-
Cory Belyk	100%	100%	-	-	-	-
Matthew O'Kane	100%	-	-	-	-	-
<i>Executive Directors:</i>						
Andrew (Peter) Moorhouse	92%	94%	8%	6%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Blake Steele
Title:	<i>Non-Executive Chairman</i>
Details:	The Company has entered into a Non-Executive Director and Chairman letter agreement with Blake Steele dated 27 July 2022, as amended. Pursuant to this letter agreement, the Company has agreed to pay Mr Steele \$74,700 per annum for services provided to the Company as Non-Executive Director and Chairman.

Name: **Andrew (Peter) Moorhouse**
Title: *Managing Director*
Agreement commenced: 22 August 2022
Details: The Company will pay Mr Moorhouse a base salary of \$275,000 per annum exclusive of superannuation. The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Moorhouse giving not less than 3 months' written notice of termination (or shorter periods in limited circumstances).

Name: **Peter Bird**
Title: *Non-Executive Director (resigned 23 August 2024)*
Details: The Company has entered into a consultancy agreement with PSB Capital Consulting and Peter Bird dated 16 August 2022, pursuant to which Mr Bird has been nominated by PSB Capital Consulting to provide services to the Company as the nominated consultant. Under the consultancy agreement, the Company has agreed to pay PSB Capital Consulting a fee of \$30,000 (plus GST) per annum for services provided to the Company. Mr Bird will not be paid a separate director's fee.

Mr Bird resigned as a Director during the year ended 30 June 2025, his director fees have been pro-rated to his resignation date.

Name: **Ben Donovan**
Title: *Non-Executive Director (resigned 23 August 2024) and Company Secretary*
Details: Director fees
The Company has entered into a Non-Executive Director letter agreement with Mr Donovan dated 22 July 2022. Pursuant to this letter agreement, the Company has agreed to pay Mr Donovan a Director's fee of \$30,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

Company Secretary fees
The Company and Argus Corporate Partners have entered into a Services Agreement for the provision of company secretarial services by Mr Donovan. Upon ASX granting conditional approval for the Company's Admission (on conditions satisfactory to the Company), a monthly fee of \$5,000 (plus GST) will be paid, the agreement may be terminated without cause by the Company giving three months written notice.

Mr Donovan resigned as a Director during the year ended 30 June 2025, his Director fees have been pro-rated to his resignation date and he has ceased to be a Key Management Personnel from his Director resignation date whilst continuing as Company Secretary.

Name: **Jeremy Clark**
Title: *Non-Executive Director (resigned 6 December 2024)*
Details: The Company has entered into a Non-Executive Director letter agreement with Jeremy Clark dated 24 July 2022. Pursuant to this letter agreement, the Company has agreed to pay Mr Clark a Director's fee of \$30,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

Mr Clark resigned as Director during the year ended 30 June 2025, his director fees have been pro-rated to his resignation date.

Name: **Cory Belyk**
Title: *Non-Executive Director*
Details: The Company has entered into a Non-Executive Director letter agreement with Cory Belyk dated 16 August 2022. Pursuant to this letter agreement, the Company has agreed to pay Mr Belyk a Director's fee of \$30,000 per annum for services provided to the Company as Non-Executive Director.

Name: **Matthew O'Kane**
 Title: *Non-Executive Director (appointed 6 December 2024)*
 Details: The Company has entered into a Non-Executive Director letter agreement with Matthew O'Kane. Pursuant to this letter agreement dated 5 December 2024, the Company has agreed to pay Mr O'Kane a Director's fee of \$30,000 per annum for services provided to the Company as Non-Executive Director.

Mr O'Kane commenced during the year ended 30 June 2025, his director fees paid are pro-rated from commencement date.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Valuation date	Tranche	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
25 October 2023	1	2 November 2026	\$0.00	\$0.100
25 October 2023	2	2 November 2026	\$0.30	\$0.065

Performance rights granted carry no dividend or voting rights.

The Company issued 4,000,000 performance rights to Directors on 2 November 2023 following shareholder approval at the AGM with vesting conditions as follows:

Name	Tranche	Number
Blake Steele	1	1,000,000
Blake Steele	2	1,000,000
Peter Moorhouse	1	1,000,000
Peter Moorhouse	2	1,000,000
		4,000,000

Tranche	Vesting condition	Expiry date
1	The announcement by the Company to the ASX of the delineation of a mineral Resource Estimate (comprising any one or more of the categories of Mineral Resources and prepared and reported in accordance with JORC Code) on a Company project, whether as a result of exploration or acquisition.	2 November 2026
2	The Volume Weighted Average Price of the Company's shares being at least \$0.30 over 20 consecutive days on which shares have trade on the ASX.	2 November 2026

The Directors must also meet the service condition for the Performance Rights to vest by continual employment with the Company.

The value of the Performance Rights are being expensed over the deemed life of the Rights in accordance with AASB 2 *Share based payment*.

Additional information

The earnings of the Group for the four years to 30 June 2025 are summarised below:

	2025	2024	2023	2022*
	\$	\$	\$	\$
Loss after income tax	(1,353,231)	(2,755,845)	(1,345,762)	(552,148)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022**
Share price at financial year end (\$)	0.02	0.07	0.15	-
Basic earnings per share (cents per share)	(1.20)	(3.03)	(2.00)	(7.39)
Diluted earnings per share (cents per share)	(1.20)	(3.03)	(2.00)	(7.39)

* For the period from incorporation to 30 June 2022.

** The Company was not listed on the ASX at 30 June 2022, so there is no share price.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Holdings at the start of the year	Received as part of remuneration	Additions	Other *	Holdings at the end of the year
<i>Ordinary shares</i>					
Blake Steele	1,200,000	-	-	-	1,200,000
Andrew (Peter) Moorhouse	349,725	-	400,000	-	749,725
Peter Bird	1,201,499	-	-	(1,201,499)	-
Ben Donovan	580,000	-	-	(580,000)	-
Jeremy Clark	620,000	-	-	(620,000)	-
Cory Belyk	-	-	-	-	-
Matthew O'Kane	-	-	-	200,000	200,000
	3,951,224	-	400,000	(2,201,499)	2,149,725

* Balance on resignation or appointment.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Holdings at the start of the year	Granted	Exercised	Other*	Holdings at the end of the year
<i>Options over ordinary shares</i>					
Blake Steele	1,000,000	-	-	-	1,000,000
Andrew (Peter) Moorhouse	2,000,000	-	-	-	2,000,000
Peter Bird	1,000,000	-	-	(1,000,000)	-
Ben Donovan	666,667	-	-	(666,667)	-
Jeremy Clark	666,667	-	-	(666,667)	-
Cory Belyk	666,666	-	-	-	666,666
Matthew O'Kane	-	-	-	-	-
	6,000,000	-	-	(2,333,334)	3,666,666

* Balance on resignation

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Holdings at the start of the year	Granted	Converted	Expired/forfeited/other	Holdings at the end of the year
<i>Performance rights over ordinary shares</i>					
Blake Steele	2,000,000	-	-	-	2,000,000
Andrew (Peter) Moorhouse	2,000,000	-	-	-	2,000,000
	4,000,000	-	-	-	4,000,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Basin Energy Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
13 April 2022	23 September 2025	\$0.250	2,333,334
2 May 2022	23 September 2025	\$0.250	3,000,000
22 June 2022	23 September 2025	\$0.250	666,666
23 September 2022	23 September 2025	\$0.250	7,300,000
15 January 2025	15 January 2028	\$0.100	4,619,924
			17,919,924

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Basin Energy Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
25 October 2023	2 November 2026	4,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Basin Energy Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Basin Energy Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former Directors of William Buck Audit (WA) Pty Ltd

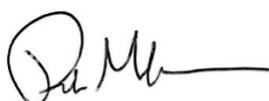
There are no officers of the Company who are former Directors of William Buck Audit (WA) Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Peter Moorhouse
Managing Director

22 September 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Basin Energy Limited

As lead auditor for the audit of Basin Energy Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Basin Energy Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

CM

Conley Manifis
Director

Dated this 22nd day of September 2025

Basin Energy Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Other income	5	52,726	145,465
Expenses			
Corporate and administration expenses	6	(614,053)	(693,337)
Employee benefits expense		(547,100)	(597,844)
Share-based payments expense	29	(52,871)	(36,068)
Depreciation expense		(2,642)	(1,795)
Impairment of exploration and evaluation assets	11	-	(1,560,920)
Exploration and evaluation expenditure		(181,045)	-
Foreign Currency Loss		(8,246)	(11,346)
Loss before income tax expense		(1,353,231)	(2,755,845)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Basin Energy Limited	16	(1,353,231)	(2,755,845)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		43,735	(59,457)
Other comprehensive income/(loss) for the year, net of tax		43,735	(59,457)
Total comprehensive loss for the year attributable to the owners of Basin Energy Limited		(1,309,496)	(2,815,302)
		Cents	Cents
Basic earnings per share	28	(1.20)	(3.03)
Diluted earnings per share	28	(1.20)	(3.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Basin Energy Limited
 Consolidated statement of financial position
 As at 30 June 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	992,238	2,480,704
Other receivables		12,924	18,845
Other	9	89,974	300,650
Total current assets		1,095,136	2,800,199
Non-current assets			
Plant and equipment	10	9,668	9,103
Exploration and evaluation assets	11	10,022,824	9,162,674
Total non-current assets		10,032,492	9,171,777
Total assets		11,127,628	11,971,976
Liabilities			
Current liabilities			
Trade and other payables	12	179,661	91,224
Provisions	13	42,398	41,623
Total current liabilities		222,059	132,847
Total liabilities		222,059	132,847
Net assets		10,905,569	11,839,129
Equity			
Issued capital	14	15,707,305	15,393,150
Reserves	15	1,205,250	1,099,734
Accumulated losses	16	(6,006,986)	(4,653,755)
Total equity		10,905,569	11,839,129

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Basin Energy Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	12,007,055	1,123,123	-	(1,897,910)	11,232,268
Loss after income tax expense for the year	-	-	-	(2,755,845)	(2,755,845)
Other comprehensive loss for the year, net of tax	-	-	(59,457)	-	(59,457)
Total comprehensive loss for the year	-	-	(59,457)	(2,755,845)	(2,815,302)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 14)	3,339,188	-	-	-	3,339,188
Share-based payments (note 29)	-	36,068	-	-	36,068
Shares issued for exploration project (note 11)	270,000	-	-	-	270,000
Capital raising costs	(223,093)	-	-	-	(223,093)
Balance at 30 June 2024	15,393,150	1,159,191	(59,457)	(4,653,755)	11,839,129
	Issued capital \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	15,393,150	1,159,191	(59,457)	(4,653,755)	11,839,129
Loss after income tax expense for the year	-	-	-	(1,353,231)	(1,353,231)
Other comprehensive income for the year, net of tax	-	-	43,735	-	43,735
Total comprehensive income/(loss) for the year	-	-	43,735	(1,353,231)	(1,309,496)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 29)	-	52,871	-	-	52,871
Shares and options issued for exploration project (note 11 and note 15)	314,155	8,910	-	-	323,065
Balance at 30 June 2025	15,707,305	1,220,972	(15,722)	(6,006,986)	10,905,569

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Basin Energy Limited
Consolidated statement of cash flows
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,263,211)	(1,281,953)
Interest received		60,672	145,200
Net cash used in operating activities	27	(1,202,539)	(1,136,753)
Cash flows from investing activities			
Payment for expenses relating to acquisitions	11	(98,680)	-
Payments for property, plant and equipment	10	(3,207)	(4,185)
Payments for exploration and evaluation	11	(392,760)	(4,419,668)
Payments for security deposits		-	(289,033)
Proceeds from release of security deposits		214,590	-
Net cash used in investing activities		(280,057)	(4,712,886)
Cash flows from financing activities			
Proceeds from issue of shares	14	-	3,339,188
Share issue transaction costs		-	(223,093)
Net cash from financing activities		-	3,116,095
Net decrease in cash and cash equivalents		(1,482,596)	(2,733,544)
Cash and cash equivalents at the beginning of the financial year		2,480,704	5,208,788
Effects of exchange rate changes on cash and cash equivalents		(5,870)	5,460
Cash and cash equivalents at the end of the financial year	8	992,238	2,480,704

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Basin Energy Limited as a Group consisting of Basin Energy Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Basin Energy Limited's functional and presentation currency and are rounded to the nearest dollar.

Basin Energy Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 225 St Georges Terrace
Perth WA 6000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 22 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below:

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reported a net loss of \$1,353,231 (2024: net loss \$2,755,845) and net operating cash outflows of \$1,202,539 (2024: \$1,136,753). As at 30 June 2025, the Group had a cash and cash equivalents balance, of \$992,238 (2024: \$2,480,704).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Management have prepared a cash flow forecast for the period ending 12 months from the date of this report. Based on the forecast, the directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating;
- the Group do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required;
- the Directors can reduce expenditure to manage cash reserves if required; and
- subsequent to the end of the financial year, the Company had received the entire \$1.25m (before costs) of its August 2025 announced two-tranche share placement ("Placement") of 50 million shares at an issue price of \$0.025 per share.

Note 2. Material accounting policy information (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Parent entity information

In accordance with the Corporations Act 2001, the financial statements for the year ended 30 June 2025 present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Basin Energy Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Basin Energy Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Basin Energy Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the year. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 2. Material accounting policy information (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees, directors and advisors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Contingent consideration

Where part of the consideration for a business combination is payable in the form of the Company's own equity instruments contingent upon future events, the arrangement is recognised as contingent consideration under *AASB 3 Business Combinations*. Contingent consideration is measured at fair value at the acquisition date and included as part of the total consideration transferred. The classification of the contingent consideration as either a financial liability or equity instrument is determined in accordance with *AASB 132 Financial Instruments: Presentation*.

Where the issuance of shares is subject to future performance conditions or milestones, and no present obligation exists at the reporting date, the fair value may be assessed as \$nil, reflecting the uncertainty and conditional nature of the arrangement.

Exploration and evaluation expenditure

Exploration and evaluation expenditure have been capitalised on the basis that the Group will continue the exploration work and maintain the right to explore. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads.

Asset acquisition (Non-business combinations)

The Group assesses acquisitions in accordance with *AASB 3 Business Combinations*, to determine whether the acquired set of activities and assets constitutes a business. Where the acquired set does not include substantive processes capable of producing outputs, the transaction is deemed to be an asset acquisition, not a business combination. Asset acquisitions are accounted for by allocating the total cost of the acquisition to the identifiable assets and liabilities acquired, based on their relative fair values at the acquisition date. No goodwill is recognised, and transaction costs are capitalised as part of the cost of the assets.

This policy was applied to the acquisitions of Normetco AS, which was assessed as an asset acquisition due to the absence of substantive processes and outputs. Accordingly, the Group did not apply business combination accounting and no goodwill was recognised.

Note 4. Operating segments

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Group.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Note 4. Operating segments (continued)

Operating segment information

	Exploration (Canada) \$	Exploration (Nordic) \$	Unallocated (Corporate) \$	Total \$
2025				
Interest revenue	-	-	52,726	52,726
Other expenses	(36,328)	(177,023)	(1,192,606)	(1,405,957)
Loss before income tax expense	(36,328)	(177,023)	(1,139,880)	(1,353,231)
Income tax expense				-
Loss after income tax expense				(1,353,231)
Assets				
Segment assets	9,867,511	444,784	815,333	11,127,628
Total assets				11,127,628
Liabilities				
Segment liabilities	85,451	23,309	113,299	222,059
Total liabilities				222,059
	Exploration (Canada) \$	Exploration (Nordic) \$	Unallocated (Corporate) \$	Total \$
2024				
Interest revenue	-	-	145,465	145,465
Other expenses	(1,564,452)	-	(1,336,858)	(2,901,310)
Loss before income tax expense	(1,564,452)	-	(1,191,393)	(2,755,845)
Income tax expense				-
Loss after income tax expense				(2,755,845)
Assets				
Segment assets	9,464,876	-	2,507,100	11,971,976
Total assets				11,971,976
Liabilities				
Segment liabilities	-	-	132,847	132,847
Total liabilities				132,847

Note 5. Other income

	2025 \$	2024 \$
Interest income	52,726	145,465

Note 6. Corporate and administration expenses

	2025 \$	2024 \$
Corporate compliance costs	73,126	54,426
Contractors and consultancy	193,827	128,991
Legal fees	35,941	25,056
Audit fees	39,875	32,534
Insurance	34,740	36,763
Investor relations	85,109	226,674
Travel and conference costs	87,310	139,908
Other	64,125	48,985
	614,053	693,337

Note 7. Income tax

	2025 \$	2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,353,231)	(2,755,845)
Tax at the statutory tax rate of 30%	(389,532)	(826,754)
Foreign income tax at 25%	(13,870)	-
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	1,612	-
Legal expenses	9,764	-
Share-based payments	15,861	10,820
Other expenses	500,487	881,926
Offset against non-recognition of deferred tax assets	(124,322)	(65,992)
Income tax expense	-	-

	2025 \$	2024 \$
<i>Deferred tax asset</i>		
Deferred tax asset balance comprises:		
Amounts recognised in profit or loss:		
Investments	4,049	4,049
Exploration and evaluation	2,820	87,113
Accruals	13,568	19,972
Provision - annual and long service leave	12,719	12,487
Capital raising costs	108,843	53,542
Tax losses	746,956	640,235
Non-recognition of deferred tax assets	(888,955)	(817,398)
Deferred tax asset	-	-

Note 7. Income tax (continued)

	2025 \$	2024 \$
<i>Deferred tax liability balance comprises:</i>		
Amounts recognised in profit or loss:		
Prepayments	(5,945)	(3,485)
Exploration and evaluation	(692,563)	(638,888)
Non-recognition of deferred tax liabilities	698,508	642,373
Deferred tax liability	-	-

	2025 \$	2024 \$
<i>Deferred income tax (revenue)/expense included in income tax expense</i>		
Over provision in prior period	-	(806)
Decrease in deferred tax assets	34,276	237
Increase in deferred tax liabilities	56,135	359
Deferred tax asset not recognised	(90,411)	210
	-	-

	2025 \$	2024 \$
<i>Deferred tax assets not brought to account</i>		
Temporary differences	(556,509)	173,677
Deferred tax asset not recognised	-	(176,482)
Operating tax losses	746,956	2,805
	190,447	-

Note 8. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	992,238	2,480,704

Note 9. Other

	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	19,816	11,617
Security deposits	70,158	289,033
	89,974	300,650

Note 10. Plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Office equipment - at cost	14,820	11,613
Less: Accumulated depreciation	(5,152)	(2,510)
	9,668	9,103

Reconciliations

Reconciliations of the values at the beginning and end of the current financial year are set out below:

	Office equipment \$
Balance at 1 July 2023	6,713
Additions	4,185
Depreciation expense	(1,795)
Balance at 30 June 2024	9,103
Additions	3,207
Depreciation expense	(2,642)
Balance at 30 June 2025	9,668

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Exploration and evaluation assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Exploration and evaluation assets	10,022,824	9,162,674

Note 11. Exploration and evaluation assets (continued)

Reconciliations

Reconciliations of the values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2023	6,098,843
Additions*	270,000
Expenditure during the year	4,419,667
Exchange differences	(64,916)
Impairment of assets**	(1,560,920)
Balance at 30 June 2024	9,162,674
Additions***	421,745
Expenditure during the year	392,760
Exchange differences	45,645
Balance at 30 June 2025	10,022,824

* Issuance of 2,250,000 shares to CanAlaska for the 60% Geikie option exercise notice.

** \$1,560,920 exploration expenditure on North Millennium has been impaired following no significant conductors identified on completion of the Ground EM survey.

*** Relates to the acquisition of Normetco AS.

The ultimate recovery of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest at an amount greater than or equal to carrying value.

Acquisition of Normetco AS

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

The acquisition was via a share purchase agreement to acquire 100% of Normetco AS, which is the registered owner of the portfolio of the projects. In consideration of the acquisition, the Company issued 18,479,694 shares (subject to a 24-month escrow) and 4,619,924 options with an exercise price of \$0.10 valid for three years, and subject to certain acceleration provisions.

Deferred consideration is contingent on the following milestones, which may also be payable:

Tranche	Contingent consideration	Milestone	Expiry date
1	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 10 Mlb U3O8 at or above 0.03% U3O8 on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.	16 January 2030
2	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 20Mlb U3O8 at or above 0.03% U3O8 on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.	16 January 2030

Note 11. Exploration and evaluation assets (continued)

The issue of any contingent consideration may be paid in cash or shares, at the Company's election. Any issue of contingent consideration in the form of shares is subject to and conditional on the receipt of a shareholder approval. The contingent consideration has not been included in the acquisition costs and is recorded as a contingent liability see note 21.

The acquisition was subject to shareholder approval, and was approved at the Company's AGM on 20 November 2024. All conditions precedent to the acquisition were satisfied with the finalisation of the deal announced on 16 January 2025.

Details of the acquisition are as follows:

	\$
18,479,694 fully paid ordinary shares at \$0.017 each	314,155
4,619,924 options exercisable at \$0.10 on or before 15 January 2028 (see note 29)	8,910
Acquisition costs	98,680
	421,745

After assessing the nature of the acquired set of activities and assets in accordance with *AASB 3 Business Combinations*, the Group concluded that the acquisition does not constitute a business combination. The acquisition was therefore accounted for as an asset acquisition, as the set of assets acquired did not include the necessary inputs and substantive processes required to meet the definition of a business under AASB 3.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure encompass expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation expenditure includes expenditure in relation to drilling, metallurgy, technical oversight, environmental work, maintenance of tenure and the approval of work programmes on the Group's licences including landholder access costs, legal fees and community and public relations costs.

For each area of interest, expenditure incurred in the exploration and acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - (a) Such costs are expected to be recouped through successful development and exploration of area of interest, or alternatively, by its sale; or
 - (b) Exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations, or in relation to, the area of interest are continuing.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Note 11. Exploration and evaluation assets (continued)

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 12. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	134,433	24,650
Other payables and accruals	45,228	66,574
	179,661	91,224

Refer to note 18 for further information on financial instruments.

Note 13. Provisions

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	42,398	41,623

Note 14. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	122,829,314	104,349,620	15,707,305	15,393,150

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
	1 July 2023	81,229,697		12,007,055
Shares issued for exploration acquisition (note 11)	27 September 2023	2,250,000	\$0.120	270,000
Capital raising	9 February 2024	20,869,923	\$0.160	3,339,188
Less: Capital raising costs		-	-	(223,093)
Balance	30 June 2024	104,349,620		15,393,150
Shares issued for exploration acquisition (note 11)	15 January 2025	18,479,694	\$0.017	314,155
Balance	30 June 2025	122,829,314		15,707,305

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 14. Issued capital (continued)

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 15. Reserves

	2025 \$	2024 \$
Foreign currency reserve	(15,722)	(59,457)
Share-based payments reserve	1,220,972	1,159,191
	1,205,250	1,099,734

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The Company may provide benefits to employees (including directors) and non-employees of the Group in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

Rights over shares (options and performance rights) are measured at fair value using a pricing model that takes into account the exercise price, the term of the option/performance right, the share price at grant date, market-based service conditions and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option/performance right. The fair value of the options/performance rights granted is adjusted to, exclude the impact of any non-market and service vesting conditions. Non-market vesting and service conditions, if any, are included in assumptions about the number of options/performance rights likely to be exercisable.

Shares issued in lieu of payment are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve.

Note 15. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments \$	Foreign currency \$	Total \$
Balance at 1 July 2023	1,123,123	-	1,123,123
Foreign currency translation	-	(59,457)	(59,457)
Performance rights issued to Directors	36,068	-	36,068
Balance at 30 June 2024	1,159,191	(59,457)	1,099,734
Foreign currency translation	-	43,735	43,735
Options issued for exploration and evaluation acquisition (note 11)	8,910	-	8,910
Performance rights issued to Directors	52,871	-	52,871
Balance at 30 June 2025	1,220,972	(15,722)	1,205,250

Note 16. Accumulated losses

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(4,653,755)	(1,897,910)
Loss after income tax expense for the year	(1,353,231)	(2,755,845)
Accumulated losses at the end of the financial year	(6,006,986)	(4,653,755)

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The main risks that the Group are exposed to are liquidity risk and foreign currency risk.

Risk management is carried out by the Board of Directors ('the Board'). The Board meets when required to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to minimise potential adverse effect on financial performance. Risk Management initiatives are addressed by the Board when required.

Market risk

Foreign currency risk

The Group funds its Canadian and Nordic operations from Australia and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Note 18. Financial instruments (continued)

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Consolidated Assets		Consolidated Liabilities	
	2025	2024	2025	2024
	\$	\$	\$	\$
Euros	-	-	17,349	-
Pound Sterling	-	-	2,510	-
Norwegian Krone	-	-	159	-
Canadian dollars	339,629	302,201	85,451	-
	339,629	302,201	105,469	-

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years		Over 5 years \$	Remaining contractual maturities \$
			2 years \$	Between 2 and 5 years \$		
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	134,433	-	-	-	134,433
Other payables	-	45,228	-	-	-	45,228
Total non-derivatives		179,661	-	-	-	179,661

2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years		Over 5 years \$	Remaining contractual maturities \$
			2 years \$	Between 2 and 5 years \$		
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	24,650	-	-	-	24,650
Other payables	-	66,574	-	-	-	66,574
Total non-derivatives		91,224	-	-	-	91,224

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel disclosures

Directors

The following persons were Directors of Basin Energy Limited during the financial year:

Blake Steele
Andrew (Peter) Moorhouse
Cory Belyk
Matthew O'Kane - appointed 5 December 2024
Jeremy Clark - resigned 5 December 2024
Peter Bird - resigned 23 August 2024
Ben Donovan - resigned 23 August 2024

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2025 \$	2024 \$
Short-term employee benefits	419,135	569,700
Post-employment benefits	30,699	33,999
Share-based payments	52,870	36,068
	502,704	639,767

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the Company, and its related entity:

	2025 \$	2024 \$
<i>Audit services - William Buck Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	39,875	32,534

Note 21. Contingent consideration

On 31 October 2024, the Company announced the execution of an agreement for the 100% acquisition of a portfolio of projects within the Nordic Region. The project portfolio primarily targets sheer-hosted and intrusive-related mineralisation and consists of exploration licenses within Sweden, and reservations in Finland. The acquisition was subject to shareholder approval, and was approved at the Company's AGM on 20 November 2024. All conditions precedent to the acquisition were satisfied, with the finalisation of the deal announced on 16 January 2025.

The acquisition included a deferred consideration which is contingent on the following milestones, which may also be payable:

Note 21. Contingent consideration (continued)

Tranche	Contingent consideration	Milestone	Expiry date
1	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 10Mlb U ₃ O ₈ at or above 0.03% U ₃ O ₈ on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.	16 January 2030
2	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 20Mlb U ₃ O ₈ at or above 0.03% U ₃ O ₈ on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.	16 January 2030

The issue of any contingent consideration may be paid in cash or shares, at the Company's election. Any issue of contingent consideration in the form of shares is subject to and conditional on the receipt of a shareholder approval.

As the issuance of shares is subject to future performance milestones, and no present obligation exists at the reporting date, the fair value has been assessed as \$nil, reflecting the uncertainty and conditional nature of the arrangement.

Note 22. Commitments

	2025 \$	2024 \$
Exploration expenditure committed at the reporting date but not recognised as liabilities, payable:		
Within one year	64,058	53,848

The Group has the following commitments in regards to the property option agreements with CanAlaska Uranium Ltd¹ ("CanAlaska") for the Geikie, North Millennium and Marshall Projects:

Geikie Project

The Group has acquired a 60% interest in the Geikie Project from CanAlaska and has elected to proceed with its option to earn an 80% interest. The Group now has the option to obtain an 80% interest by incurring \$5.0m of additional expenditures on the project on or before 48 months after the listing date, being 4 October 2026.

A net smelter return (NSR) royalty of 2.75% is also payable on all products derived from this project once an 80% interest is achieved. The Group also has the option to exercise a buy-back right for 0.5% of the NSR royalty for consideration of \$500,000.

Marshall Project

The Group acquired a 100% interest in the Marshall Project from CanAlaska upon successful listing on the ASX.

A NSR royalty of 2.75% is also payable on all products derived from the assets. The Group also has the option to exercise a buy-back right for 0.5% of the NSR royalty for consideration of \$500,000.

¹ CanAlaska Uranium Ltd is a related party as Director Cory Belyk is the Chief Executive Officer, President and Director of CanAlaska Uranium see note 23.

Note 23. Related party transactions

Parent entity

Basin Energy Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Payment for goods and services:		
Payment to CanAlaska - exploration expenditure (i)	935	1,434,227
Payment to Argus Corporate Partners Pty Ltd (ii)	10,000	61,400

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025	2024
	\$	\$
Current payables:		
Trade payables to CanAlaska (i)	-	-
Trade payables to Argus Corporate Partners Pty Ltd (ii)	-	5,500

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

- (i) Cory Belyk is the Chief Executive Officer, President and Director of CanAlaksa Uranium Ltd.
- (ii) Ben Donovan is a Director and Shareholder of Argus Corporate Partners Pty Ltd for the provision of Company Secretarial services. Mr Donovan was deemed key management personnel until his resignation as a Director on 23 August 2024, whilst continuing as Company Secretary. For the year ended 30 June 2025 Company Secretarial services have only been included up until his resignation date.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(4,147,277)	(2,750,857)
Total comprehensive loss	(4,147,277)	(2,750,857)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	805,665	2,787,032
Total assets	8,268,841	9,546,922
Total current liabilities	136,608	141,095
Total liabilities	136,608	(2,356,652)
Net assets	8,132,233	11,903,574
Equity		
Issued capital	15,707,305	15,393,150
Share-based payments reserve	1,220,972	1,159,191
Accumulated losses	(8,796,044)	(4,648,767)
Total equity	8,132,233	11,903,574

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Basin Energy Geiki Corp.	Canada	100%	100%
Basin Energy North Millennium Corp.	Canada	100%	100%
Basin Energy Marshall Corp.	Canada	100%	100%
Basin Energy Canada Corp.	Canada	100%	100%
Normetco AS	Norway	100%	-
Basin Energy Scandinavia Pty Ltd	Australia	100%	-

Note 26. Events after the financial year

The below events are non-adjusting:

The Company announced on 27th August 2025 that it had entered a binding agreement to acquire 100% of the issued capital of NeoDys Limited, a privately held critical minerals explorer with a dominant landholding in the Mount Isa region of northwest Queensland for the following consideration:

- (a) Shares: The issue of 18,479,694 fully paid ordinary shares.
- (b) Options: The issue of 7,500,000 options exercisable at \$0.05 each and 7,500,000 options exercisable at \$0.10 each.
- (c) Performance Rights: The issue of 45,000,000 performance rights in three tranches, with the following vesting conditions:

Tranche	Number	Vesting condition
1	15,000,000	Basin announcing a drill intersection within the project on alluvial plains of either: (i) >15 m at 1700 ppm TREO; or (ii) >10 m at 1000 ppm U3O8, in each case within 12 months of completion of the Acquisition (or GT equivalent).
2	15,000,000	Basin announcing delineation of either: (i) JORC compliant 500 Mt REE resource at $\geq 1,700$ ppm TREO (or tonnage / REE basket with equivalent MRE value) at 200 ppm NdPr cut-off grade within the project; or (ii) delineation of a JORC compliant 30 Mlbs U3O8 resource at 200 ppm U3O8 cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
3	15,000,000	Basin achieving a market capitalisation of >A\$30m as at the close of trading over a consecutive 20 trading day period within 36 months of completion of the Acquisition.
	45,000,000	

- (d) Royalty: a 1.25% net smelter returns royalty.

Completion of the proposed acquisition will be subject to shareholder approval.

The Company also announced that it has received firm commitments to raise \$1.25 million, by way of a two-tranche share placement ("Placement") of 50 million shares at an issue price of \$0.025 per share. Tranche two will be subject to shareholder approval. Subsequent to the end of the financial year, the Company had received the entire \$1.25m (before costs). On 5 September 2025, 18,250,000 fully paid ordinary shares were issued, being tranche one.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(1,353,231)	(2,755,845)
Adjustments for:		
Depreciation and amortisation	2,642	1,795
Impairment of exploration and evaluation assets	-	1,560,920
Share-based payments	52,871	36,068
Foreign exchange differences	8,245	-
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	5,921	(1,960)
Increase in prepayments	(8,199)	(1,196)
Increase in trade and other payables	88,437	2,359
Increase in other provisions	775	21,106
Net cash used in operating activities	(1,202,539)	(1,136,753)

Note 28. Earnings per share

	2025 \$	2024 \$
Loss after income tax attributable to the owners of Basin Energy Limited	(1,353,231)	(2,755,845)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	112,804,713	91,092,809
Weighted average number of ordinary shares used in calculating diluted earnings per share	112,804,713	91,092,809
	Cents	Cents
Basic earnings per share	(1.20)	(3.03)
Diluted earnings per share	(1.20)	(3.03)

Note 29. Share-based payments

An employee share plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board of Directors, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

Note 29. Share-based payments (continued)

Set out below are summaries of options granted:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the year	13,300,000	\$0.250	13,300,000	\$0.250
Outstanding at the end of the year	13,300,000	\$0.250	13,300,000	\$0.250
Exercisable at the end of the year	13,300,000	\$0.250	13,300,000	\$0.250

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
13/04/2022	23/09/2025	\$0.250	2,333,334	-	-	-	2,333,334
02/05/2022	23/09/2025	\$0.250	3,000,000	-	-	-	3,000,000
22/06/2022	23/09/2025	\$0.250	666,666	-	-	-	666,666
23/09/2022	23/09/2025	\$0.250	7,300,000	-	-	-	7,300,000
			13,300,000	-	-	-	13,300,000

The weighted average exercise price during the financial year was \$0.25.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2 years.

Set out below are summaries of performance rights granted under the plan:

	Number of rights 2025	Number of rights 2024
Outstanding at the beginning of the financial year	4,000,000	-
Granted	-	4,000,000
Outstanding at the end of the financial year	4,000,000	4,000,000

The Company issued 4,000,000 performance rights to certain Directors on 2 November 2023 following shareholder approval at the AGM with vesting conditions as follows:

Name	Tranche	Number
Blake Steele	1	1,000,000
Blake Steele	2	1,000,000
Peter Moorhouse	1	1,000,000
Peter Moorhouse	2	1,000,000
		4,000,000

Note 29. Share-based payments (continued)

Tranche	Vesting condition	Expiry date
1	The announcement by the Company to the ASX of the delineation of a mineral Resource Estimate (comprising any one or more of the categories of Mineral Resources and prepared and reported in accordance with JORC Code) on a Company project, whether as a result of exploration or acquisition.	2 November 2026
2	The Volume Weighted Average Price of the Company's shares being at least \$0.30 over 20 consecutive days on which shares have traded on the ASX.	2 November 2026

The Directors must also meet the service condition for the Performance Rights to vest by maintaining employment with the Company.

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

Valuation assumptions:

	Tranche 1	Tranche 2
Number	2,000,000	2,000,000
Valuation date	25 October 2023	25 October 2023
Share price at valuation date	\$0.110	\$0.110
Risk free rate	3.758%	3.758%
Volatility	81.85%	81.85%
Fair value per performance right	\$0.100	\$0.065
Total Value	\$200,000	\$129,916
- Blake Steele	\$100,000	\$64,958
- Peter Moorhouse	\$100,000	\$64,958

The Tranche 1 performance conditions are non-market based. At the end of each reporting date, an estimate is made of whether the non-market based condition is likely to be met and the timing of when the instruments will ultimately vest. The vesting condition is for an announcement by the Company to the ASX of the delineation of a Mineral Resource Estimate (comprising any one or more of the categories of Mineral Resources and Prepared and reported in accordance with the JORC Code) on a Company Project, whether as a results of exploration or acquisition. Tranche 2 performance conditions are market based vesting conditions, the fair value is determined at grant date and is not remeasured thereafter, regardless of whether the conditions are ultimately met.

The value of the Performance Rights are being expensed over the expected vesting period of the Rights. During the year \$52,871 (2024: \$36,068), was recognised as an expense in relation to the rights.

The value of the share-based payments issued to directors has been recorded as a share-based payment expense is:

	2025 \$	2024 \$
Director performance rights	52,871	36,068

Exploration and evaluation acquisition

The Company completed the acquisition via a share purchase agreement to acquire 100% of Normetco AS, see note 11. The Company issued 4,619,924 options with an exercise price of \$0.10 valid for three years, and subject to certain acceleration provisions.

The options were valued with a Black-Scholes pricing model and an amount of \$8,910 was recognised as an acquisition cost.

Note 29. Share-based payments (continued)

The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

Number of options	4,619,924
Valuation date	15 January 2025
Expiry date	15 January 2028
Share price at valuation date	\$0.017
Exercise price	\$0.100
Volatility	73%
Dividend yield	-%
Risk-free interest rate	4.03%
Fair value at valuation date	\$0.0019
Value	\$8,910

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees, directors and advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate pricing model that takes into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the year is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Basin Energy Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Basin Energy Limited	Body Corporate	-	-	Australia	Australian & foreign	n/a
Basin Energy Canada Corp.	Body Corporate	-	100%	Canada	Australian & foreign	Canada
Basin Energy Geiki Corp.	Body Corporate	-	100%	Canada	Australian & foreign	Canada
Basin Energy Marshall Corp.	Body Corporate	-	100%	Canada	Australian & foreign	Canada
Basin Energy North Millennium Corp.	Body Corporate	-	100%	Canada	Australian & foreign	Canada
Normetco AS.	Body Corporate	-	100%	Norway	Australian & foreign	Norway
Basin Energy Scandinavia Pty Ltd	Body Corporate	-	100%	Australia	Australian	n/a

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Peter Moorhouse
Managing Director

22 September 2025

Independent auditor's report to the members of Basin Energy Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Basin Energy Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,353,231 and net operating cash outflows of \$1,202,539 during the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying value of exploration and evaluation assets

(refer also to notes 3 & 11)

As at 30 June 2025, the carrying value of the Group's exploration and evaluation assets amounted to \$10,022,824. The carrying value of these costs represents a significant asset of the Group.

This is considered a key audit matter as significant judgement is applied in determining whether the asset continues to meet the recognition criteria under AASB 6 *Exploration for and Evaluation of Mineral Resources*.

As noted in Note 3 of the financial report, significant judgement is required in determining whether facts and circumstances indicate a need to test the exploration and evaluation assets for impairment.

How our audit addressed the key audit matter

Our audit procedures focused on evaluating management's assessment of whether the exploration and evaluation assets meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*, including:

- Obtaining evidence that the Group holds valid rights to explore the areas represented by the capitalised exploration costs;
- Enquiring of management and reviewing the cashflow forecast and ASX announcements to verify whether substantive expenditure on further exploration and evaluation in the Group's areas of interest is planned, and comparing these to the minimum licence expenditure requirements;
- Enquiring of management, reviewing ASX announcements and minutes of director meetings, to determine whether the Group had not decided to discontinue activities in any of the areas of interest that has capitalised exploration costs;
- Reviewing management's impairment assessment on the carrying value of exploration assets as at 30 June 2025;
- Assessing a sample of expenses capitalised in the year to source documents; and
- Assessing the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Basin Energy Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 21 to 28 of the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

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Director

Dated this 22nd day of September 2025

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Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: www.basinenenergy.com.au/about/corporate-governance/

Shareholder information

The shareholder information set out below was applicable as at 10 September 2025

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	Number of shares	% of total shares issued
1 to 1,000	10	742	-
1,001 to 5,000	40	142,228	0.10
5,001 to 10,000	84	719,140	0.51
10,001 to 100,000	318	13,525,749	9.59
100,001 and over	150	126,691,455	89.80
	602	141,079,314	100.00

Holding less than a marketable parcel	10	742	-
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	Options Number of holders	Options Number of options	Option % of total options issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	4	144,792	0.81
100,001 and over	17	17,775,132	99.19
	21	17,919,924	100.00

	Performance rights Number of holders	Performance rights Number of performance rights	Performance rights % of total performance rights issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	2	4,000,000	100.00
	2	4,000,000	100.00

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CANALASKA URANIUM LTD	16,229,694	11.50
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	15,037,587	10.66
ROPA INVESTMENTS (GIBRALTAR) LIMITED	14,250,000	10.10
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	7,381,353	5.23
UBS NOMINEES PTY LTD	4,146,008	2.94
THEMISTOCLES CALLIDOPOULOS KAILIS <KC FAMILY A/C>	3,529,694	2.50
SAHOTA SUPERSTAKE PTY LTD <SAHOTA S/F ACCOUNT>	3,345,541	2.37
CITICORP NOMINEES PTY LTD	2,775,983	1.97
UBS NOMINEES PTY LTD <A1113875>	2,190,000	1.55
ANCHISES CAPITAL LLC	2,190,000	1.55
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,922,696	1.36
ROPA INVESTMENTS (GIBRALTAR) LIMITED	1,825,000	1.29
MR KALE IVAN PERVAN	1,500,000	1.06
CRANPORT PTY LTD <NO 10 A/C>	1,460,000	1.03
MR PETER BIRD	1,201,499	0.85
MR BLAKE ALBERT STEELE	1,200,000	0.85
MR TIMOTHY GOLDSMITH & MRS LORRAINE GOLDSMITH <GOLDSMITH FAMILY A/C>	1,150,000	0.82
CHAFCO PTY LTD <DAVID CHAFFEY SUPER FUND A/C>	1,100,000	0.78
MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	1,000,000	0.71
MR NICK PAPANIKOLAOS & MRS ANGELA PAPANIKOLAOS	1,000,000	0.71
	84,435,055	59.83

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
CANALASKA URANIUM LTD	16,229,694	11.50
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	15,037,587	10.66
ROPA INVESTMENTS (GIBRALTAR) LIMITED	14,250,000	10.10
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	7,381,353	5.23

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Securities subject to voluntary escrow

Class	Expiry	Number of shares
ORDINARY SHARES	15 January 2027	18,479,694

Buy-Back

The Company has no share buy-back in place.

Tenements

Description	Tenement number	Interest owned %
Geikie	MC00015156	60
Geikie	MC00015157	60
Geikie	MC00015158	60
Geikie	MC00015160	60
Geikie	MC00015161	60
Geikie	MC00015162	60
Geikie	MC00015165	60
Geikie	MC00017352	60
Geikie	MC00017353	60
Geikie	MC00022218	60
Geikie	MC00022219	60
Marshall	MC00015073	100
Marshall	MC00015074	100
Marshall	MC00015075	100
North Millennium	MC00014967	40
Finland (Exploration Licence Application)	VA2024:0011-01	100
Finland (Exploration Licence Application)	VA2024:0013-01	100
Finland (Exploration Licence Application)	VA2024:0009-01	100
Sweden	2024-48	100
Sweden	2024-82	100
Sweden	2024-83	100
Sweden	2025-13	100
Sweden	2024-1	100
Sweden	2024-12	100