Annual Report 2026

Basin
ENERGY

RC drilling at the Newmans rare earth discovery, Sybella-Barkly Project, Northwest Queensland.

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	Piper Alderman Level 26, 71 Eagle Street Brisbane QLD 4000
Stock exchange listing	Basin Energy Limited shares are listed on the Australian Securities Exchange (ASX code: BSN)

Review of operations

The 2026 financial year was a transformational period for Basin. The Company completed the acquisition of NeoDys Pty Ltd (previously known as NeoDys Limited) ("NeoDys"), securing the district-scale Sybella-Barkly rare earth element ("REE") and uranium project west of Mount Isa in northwest Queensland, and moved rapidly from acquisition into two maiden drilling programs. Phase 1 aircore drilling confirmed a **district-scale sediment-hosted REE system and a coherent palaeochannel system prospective for roll-front uranium**, while the maiden reverse circulation ("RC") program at the Newmans prospect delivered **thick, shallow and high-grade magnet rare earth mineralisation from surface and defined a 3.3 km mineralised corridor** (Figure 1).

In parallel, Basin validated significant historical uranium mineralisation across its northern Sweden projects ahead of the lifting of Sweden's uranium mining ban and progressed the sale of the non-core Marshall Uranium Project in Canada, which completed subsequent to the end of the financial year.

Key highlights during the year include:

- Completed the acquisition of 100% of NeoDys, securing the Sybella-Barkly Project, one of the largest prospective uranium and rare earth land packages in Queensland, adjacent to Red Metal Limited's (ASX:RDM) Sybella rare earth discovery and Paladin Energy Limited's (ASX:PDN) Valhalla uranium deposit.
- Completed maiden Phase 1 aircore drilling at Sybella-Barkly (63 holes for 2,736 m), confirming a district-scale sediment-hosted REE system with **SBDH25021 returning 2 m @ 1,112 ppm TREO from 54 m to end of hole**, and defining a multi-kilometre palaeochannel system with uranium anomalism of up to 35 ppm U_3O_8.
- Maiden RC drilling at the Newmans prospect returned **18 m @ 401 ppm NdPr oxide and 49 ppm DyTb oxide from surface within 2,160 ppm TREO (SBRC26003)** and **24 m @ 453 ppm MREO within 2,247 ppm TREO from 6 m, including 9 m @ 596 ppm MREO (SBRC26006)**, with mineralisation in 4 of 8 scout holes defining a 3.3 km magnet rare earth corridor and validating Basin's preserved-weathering exploration model.
- Identified two priority target areas totalling approximately 22 km² adjacent to SBRC26006, including a first-priority 12.5 km² zone, and lodged a new tenement application (EPM 29556) adjacent to Newmans, taking the Sybella-Barkly Project to approximately 5,864 km² upon grant.
- Awarded non-dilutive Queensland Government Collaborative Exploration Initiative ("CEI") funding for an airborne electromagnetic survey and RC drilling, in addition to the CEI grant applied for Phase 1 drilling.
- Re-assaying of historical drill core in northern Sweden confirmed significant shear-hosted uranium mineralisation, including 12 m at 0.12% U_3O_8 at Björkberget and 14.4 m at 0.15% U_3O_8 at Rävaberget, ahead of Sweden lifting its ban on uranium mining on 1 January 2026.
- Executed binding and definitive agreements for the sale of the 100%-owned Marshall Uranium Project to Green Canada Corporation Inc. ("GCC"), retaining equity in the resulting issuer, a 25% project-level buyback right and a three-year right of first refusal. The sale completed on 1 September 2026, subsequent to year end.
- Raised $1.25 million (September/October 2025) to fund the acquisition and initial drilling, and a further $1.1 million in April 2026 via a strategic placement cornerstoned by two new strategic investors from the uranium sector. Cash at 30 June 2026 was $1.121 million.

Figure 1: *Project locations – Sybella-Barkly (Queensland, Australia), Athabasca Basin (Saskatchewan, Canada) and the Nordic region (Sweden and Finland).*

Sybella-Barkly Project, Queensland [1,2]

On 27 August 2025, Basin announced a binding agreement to acquire 100% of the issued capital of NeoDys, a privately held critical minerals explorer with a dominant landholding in the Mount Isa region of northwest Queensland. Following shareholder approval on 14 October 2025, the acquisition completed on 24 October 2025. The consideration comprised the issue of 18,479,691 fully paid ordinary shares, 15,000,000 options (7,500,000 exercisable at $0.05 and 7,500,000 exercisable at $0.10), 45,000,000 performance rights in three tranches tied to exploration, resource and market capitalisation milestones, and a 1.25% net smelter returns royalty.

The Sybella-Barkly Project comprises approximately 5,805 km² of granted exploration tenure and applications across the Sybella Batholith and the adjacent Barkly Tableland, west of Mount Isa (Figure 2), increasing to approximately 5,864 km² upon grant of the tenement application lodged in June 2026. Approximately 685 km² of the Project is known or interpreted to be over the Sybella Batholith, a 180 km long fertile A-type granite system that hosts Red Metal's Sybella REE discovery (4.795 Bt at 302 ppm NdPr at a 200 ppm NdPr cut-off[3]). The Sybella granites are also uranium-rich and are considered a likely source for the uranium hosted in Paladin Energy's Valhalla deposits to the east. The Project is subject to the Queensland Government's Zero Rent Initiative, with no annual rents payable until 31 August 2028.

The Project hosts four exploration concepts, each amenable to low-cost, shallow drilling: (i) sediment and ionic clay-hosted REE within the Barkly Tableland; (ii) palaeochannel roll-front uranium sourced from the Sybella granites; (iii) hard-rock, granite-hosted REE analogous to the Sybella discovery; and (iv) Valhalla-style shear-hosted uranium targets within the Cromwell Metabasalt and adjacent granites.

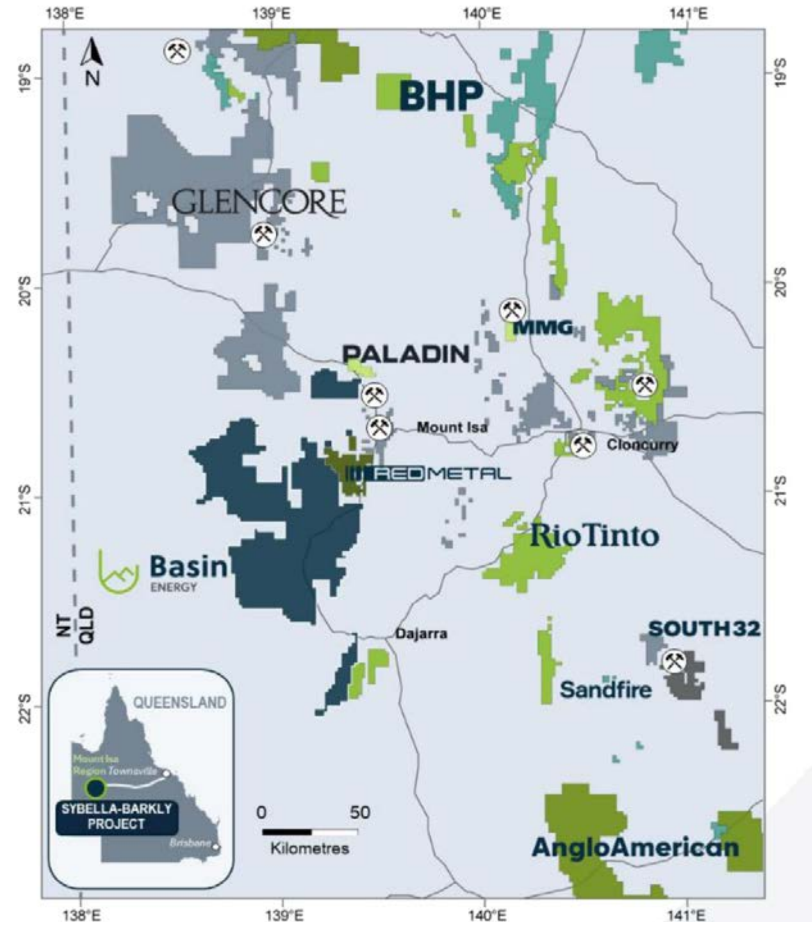

Figure 2: *Sybella-Barkly Project location in relation to Mount Isa and neighbouring landholders.*

[1] *Refer Basin Energy ASX release dated 27/08/2025 "Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio"*
[2] *Refer Basin Energy ASX release dated 24/10/2025 "Queensland Uranium and Rare Earth Acquisition Completed"*
[3] *Red Metal Limited (ASX:RDM) ASX announcement dated 21/10/2024 "Resource assessment confirms giant status for Sybella rare earth discovery"*

Tenure expansion and land access [4,5]

During the year Basin strengthened its position over the key REE and uranium target corridors. In December 2025 the Company secured applications for EPM 29333 (183 km²), considered prospective for clay-hosted REE and palaeochannel uranium, and, following a competitive tender process, EPM 29328 (90 km²), a three-part block adjacent to EPM 28252 covering the northern carapace of the outcropping Sybella Batholith and considered prospective for granite-hosted REE and Valhalla-style shear-hosted uranium. Conduct and compensation agreements were finalised in October 2025 with the owners of Ardmore and Barkly Downs stations, providing exploration access for the Phase 1 program, and the Company engaged with native title groups throughout the year.

Phase 1 drilling – sediment-hosted REE and palaeochannel uranium [6,7]

Drilling commenced in November 2025, just over three months after the acquisition was announced. The Phase 1 aircore program targeted regional-scale electromagnetic ("EM") conductors, defined by a 2007 Summit Resources airborne EM survey, interpreted to be prospective for sediment-hosted REE and palaeochannel uranium derived from the adjacent Sybella granites (Figure 3). A total of 63 vertical holes were completed for 2,736 m, averaging 43 m per hole, with 779 composite samples submitted to ALS Mount Isa for multi-element analysis. All sites were rehabilitated and the program was completed incident free. Part of the program was eligible for a Queensland Government CEI grant.

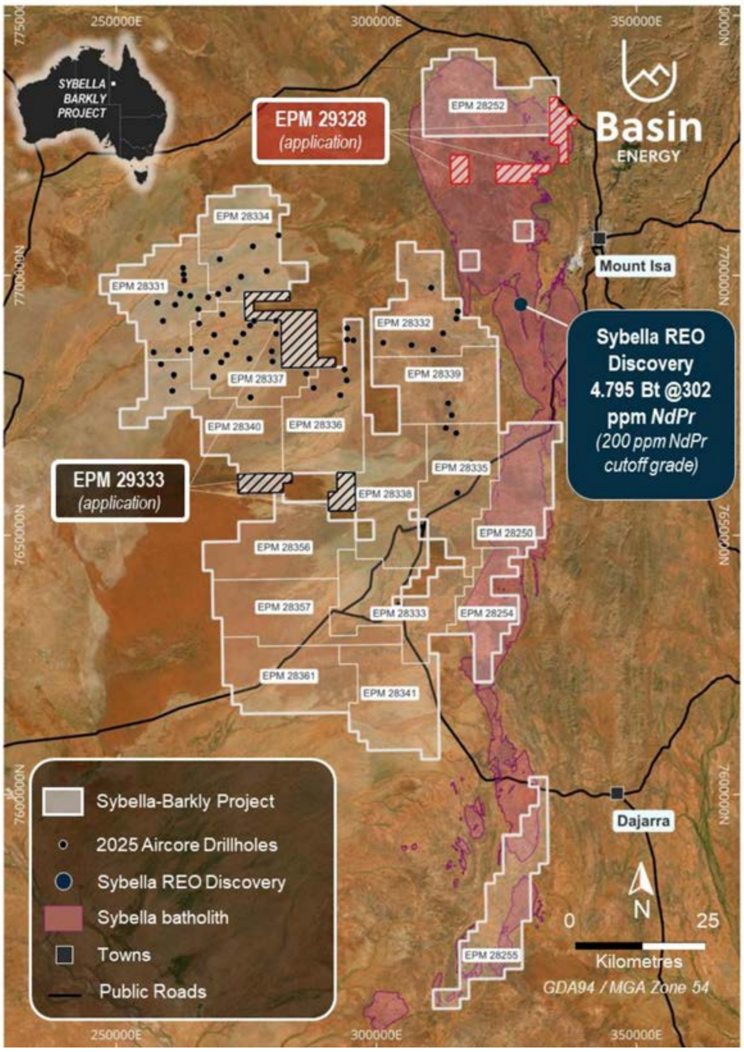

Figure 3: Sybella-Barkly Project map displaying completed Phase 1 aircore drillholes and the EPM 29328 and EPM 29333 applications.

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[4] *Refer Basin Energy ASX release dated 01/12/2025 "Basin Expands District-Scale REE and Uranium Footprint at Sybella-Barkly"*
[5] *Refer Basin Energy ASX release dated 18/12/2025 "Basin Completes Phase One Drilling and Further Expands Sybella-Barkly Project"*
[6] *Refer Basin Energy ASX release dated 18/12/2025 "Basin Completes Phase One Drilling and Further Expands Sybella-Barkly Project"*
[7] *Refer Basin Energy ASX release dated 20/02/2026 "Drilling Confirms District-Scale REE System and Uranium Potential at Sybella-Barkly"*

Assay results released in February 2026 confirmed the district-scale, sediment-hosted REE concept. Critically, drilling identified a prospective horizon directly beneath the thick red clay sequence that formed the original target, with the few holes that penetrated this sequence ending in mineralisation (Figures 4 and 5). Significant intercepts included:

- **SBDH25021: 2 m @ 1,112 ppm TREO from 54 m to end of hole**, including 302 ppm NdPr oxide, within a broader 5 m @ 850 ppm TREO from 51 m;
- **SBDH25027: 3 m @ 920 ppm TREO from 32 m** within 6 m @ 734 ppm TREO from 29 m, including 6 m @ 135 ppm NdPr oxide;
- **SBDH25040: 3 m @ 700 ppm TREO from 35 m**, including 164 ppm NdPr oxide;
- **SBDH25098: 9 m @ 584 ppm TREO from 19 m**, including 104 ppm NdPr oxide; and
- **SBDH25022: 3 m @ 534 ppm TREO from 32 m**, approximately 3.5 km west of SBDH25021, demonstrating lateral continuity of anomalism in the same stratigraphic horizon.

Drilling established a laterally extensive REE system using very wide-spaced holes (typically over 1 km apart), with the system open in all directions. The results confirm the concept of REEs being mobilised from the Sybella granites into the Barkly Tableland sediments and prompted an expanded geochemical sampling program on archived samples. Palaeoflow data indicate the system may extend directly south, where no EM data existed, forming the basis for the CEI-funded airborne EM survey described below.

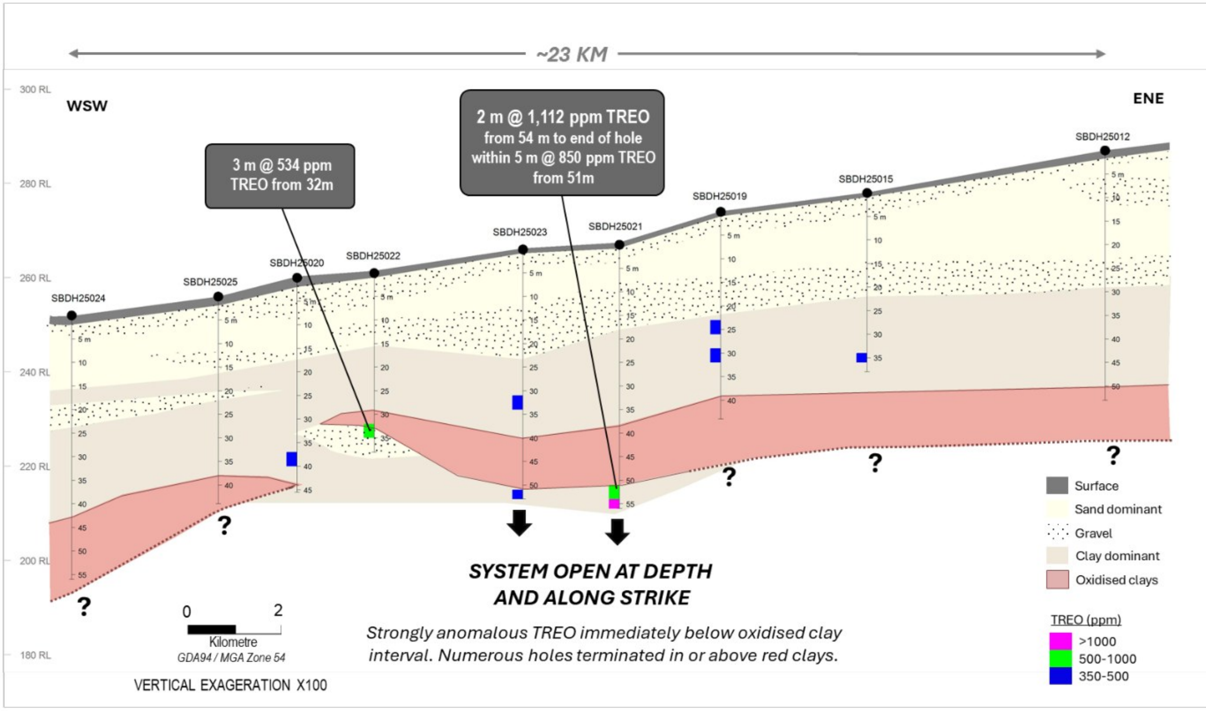

Figure 4: Long-section of Phase 1 drillholes displaying lithofacies and TREO intersections above 350 ppm, with the system open at depth and along strike.

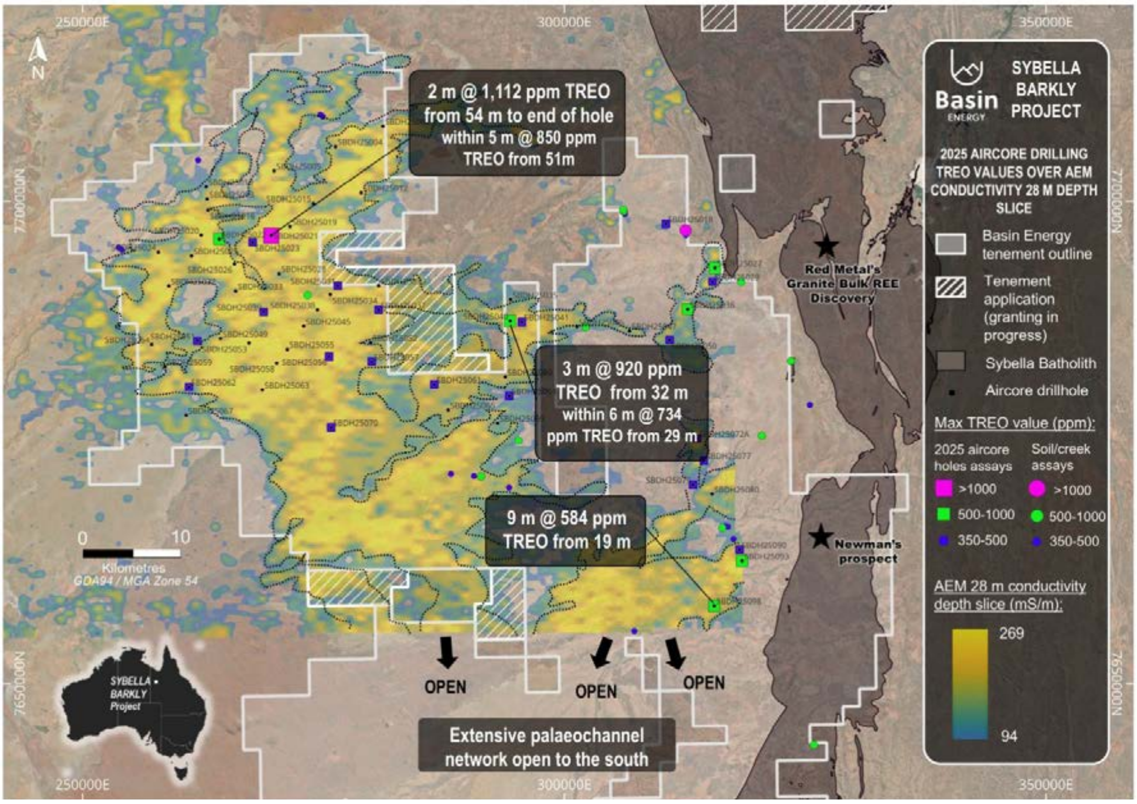

Figure 5: *2025 aircore drillhole location map displaying TREO values above 350 ppm over the airborne electromagnetic conductivity 28 m depth slice.*

From a uranium perspective, Phase 1 drilling delineated a coherent palaeochannel system of stacked sands and basal gravels with a broad north–south palaeoflow direction. Widespread oxidised and bleached sands indicate sustained groundwater flow, with elevated uranium locally associated with channel sands and basal gravels. Drillhole SBDH25027 returned 14 m @ 18 ppm U_3O_8, including 3 m @ 35 ppm U_3O_8 from 32 m (approximately 10 times background), together with strongly anomalous vanadium (peak 480 ppm). No reduced facies were observed in the intervals drilled, consistent with the oxidised transport domain of a roll-front system and indicating that the potential reduced trap remains untested down-gradient to the south (Figure 6).

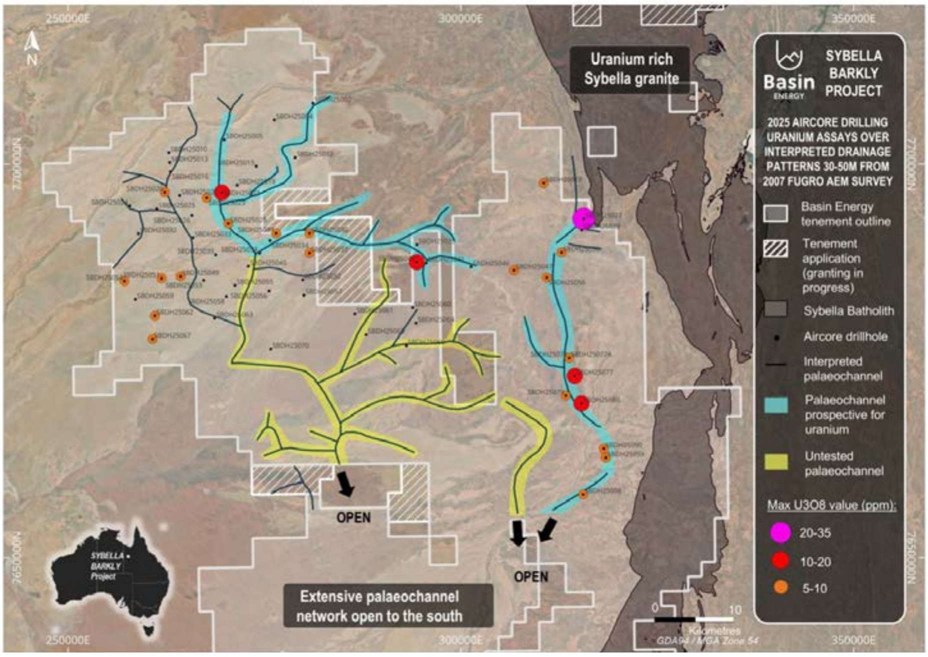

Figure 6: *Uranium anomalies from 2025 aircore drilling over interpreted 30–50 m drainage patterns from the 2007 AEM survey and recent drilling data.*

Queensland Government CEI funding [8]

In March 2026 Basin was awarded two CEI Round 10 grants totalling $349,065 in non-dilutive funding (Figure 7). Grant CEI0626 provides $272,652 towards an expected $300,000 helicopter-borne, high-resolution time-domain electromagnetic and magnetic survey comprising 1,542 line-kilometres over 1,518 km² of the southern project area, tightening line spacing to 1 km to map near-surface clay horizons and palaeochannels interpreted to continue south from the Phase 1 drilling. Grant CEI0670 provides $76,413 co-funding for up to 10 RC holes testing a concept for heavy and magnet rare earth enrichment within phosphorite units of the Cambrian Georgina Basin, where historical drilling recorded phosphorite-rich units between 80 and 150 m depth.

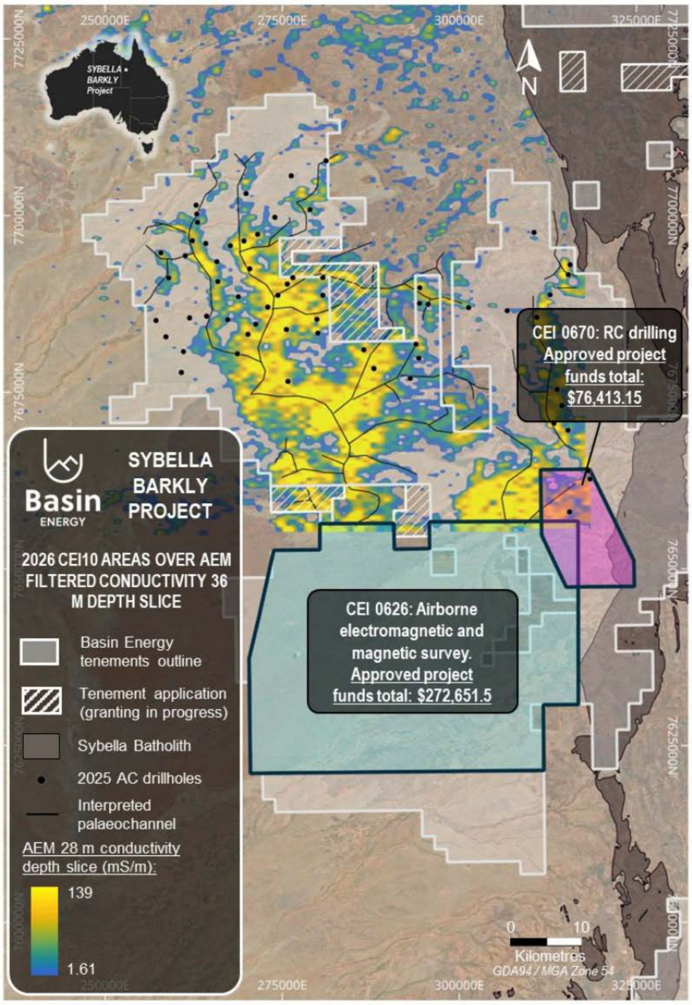

Figure 7: *Outlines of the CEI0626 (airborne EM) and CEI0670 (RC drilling) project areas within the Sybella-Barkly Project.*

Newmans hard-rock rare earth prospect – maiden RC drilling [9,10,11]

The Newmans prospect is Basin's most advanced hard-rock REE target, located within the Sybella Batholith approximately 20 km south of Red Metal's Sybella discovery and 40 km from Mount Isa. Shallow auger sampling by NeoDys in 2023 defined a 3 km NdPr-dominant anomaly open at depth, including 5 m at 578 ppm NdPr oxide (including 3 m @ 705 ppm) from 4 m to end of hole in SYAH23-020. In April 2026 Basin commenced its maiden RC program, engaging United Drilling Services to drill directly beneath the most significant auger intersections and test the depth extent of the anomaly for the first time (Figure 8). The program comprised 8 vertical holes for 627 m across a broadly north–south transect of approximately 9 km.

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[8] *Refer Basin Energy ASX release dated 20/03/2026 "Basin Awarded $349K Government Funding to Fast-Track Sybella-Barkly Exploration"*
[9] *Refer Basin Energy ASX release dated 24/04/2026 "Drilling Commenced at Newmans Hard-Rock Rare Earth Prospect"*
[10] *Refer Basin Energy ASX release dated 28/05/2026 "Maiden Drilling Confirms Thick, Shallow and High-Grade Magnet Rare Earth Mineralisation at Newmans"*
[11] *Refer Basin Energy ASX release dated 23/06/2026 "Newmans Drilling Defines 3.3 km Magnet REE Corridor, Exploration Model Validated"*

Figure 8: *RC drilling underway at the Newmans rare earth prospect, April 2026.*

Initial results reported on 28 May 2026 confirmed thick, shallow and high-grade magnet rare earth mineralisation from surface, with **SBRC26003 returning 18 m @ 401 ppm NdPr oxide and 49 ppm DyTb oxide from surface within 2,160 ppm TREO**, including 6 m @ 552 ppm NdPr oxide from 3 m within 2,752 ppm TREO and 3 m @ 603 ppm NdPr oxide and 109 ppm DyTb oxide from 12 m within 3,613 ppm TREO. Holes SBRC26001 and SBRC26002 intersected fertile REE-enriched granite with only a limited preserved weathering profile and returned no significant intercepts, whereas SBRC26003 retained a broad, strongly weathered profile. This relationship led Basin to reinterpret Newmans as a system of discrete preserved weathering zones developed over fertile rare earth-bearing granites, rather than a uniformly mineralised granite body.

The remaining assays, reported on 23 June 2026, validated this model. Magnet rare earth oxide ("MREO") mineralisation was returned from 4 of the 8 scout holes, defining a **3.3 km mineralised corridor between SBRC26003 and SBRC26006** (Figure 9), with the tenor of mineralisation consistently associated with the degree and intensity of the preserved weathering profile logged in each hole. The best result came from SBRC26006, which intersected the strongest preserved weathering profile of the program: **24 m @ 453 ppm MREO within 2,247 ppm TREO from 6 m, including 9 m @ 596 ppm MREO within 2,774 ppm TREO from 18 m**. Intervening holes SBRC26004 and SBRC26005 returned additional shallow magnet REE mineralisation supporting continuity of the weathered granite system, while SBRC26001, SBRC26002, SBRC26007 and SBRC26008 intersected only limited weathering and returned no significant intercepts. Significant results are summarised in Table 1.

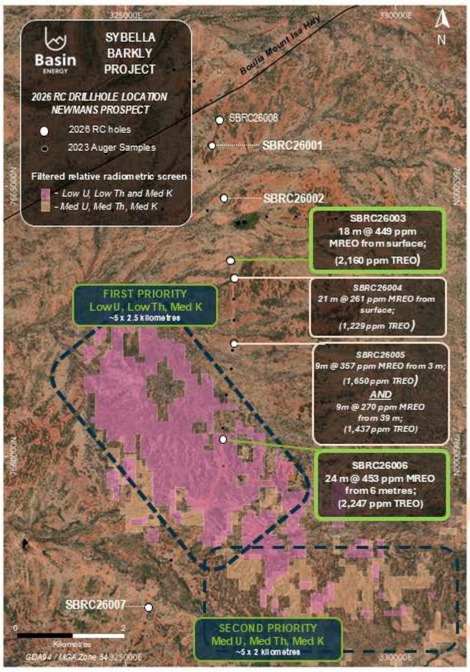

Figure 9: *Key Newmans RC drilling results in relation to interpreted zones of prospective preserved weathering profiles, showing the 3.3 km shallow magnet rare earth corridor and two priority target areas.*

Hole ID	Interval type	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	HREO (ppm)	NdPr oxide (ppm)	DyTb oxide (ppm)
SBRC26006	**Main intercept**	6	30	24	2,247	453	415	407	46
SBRC26006	*including*	18	27	9	2,774	596	553	534	62
SBRC26006	*including*	24	27	3	3,132	654	864	562	92
SBRC26003	**Main intercept**	0	18	18	2,160	449	412	401	49
SBRC26003	*including*	3	9	6	2,752	600	344	552	48
SBRC26003	*also including*	12	15	3	3,613	712	1,059	603	109
SBRC26005	**Main intercept**	3	12	9	1,650	357	352	321	36
SBRC26005	*including*	6	9	3	2,089	455	506	405	50
SBRC26005	*also returned*	39	48	9	1,437	270	206	246	24
SBRC26004	**Main intercept**	0	21	21	1,229	261	167	240	21
SBRC26004	*including*	6	9	3	1,859	378	244	347	31

Table 1: *Significant rare earth oxide basket results from the 2026 Newmans RC drilling program (intervals of 3 m or greater at >200 ppm MREO, maximum 3 m internal dilution). TREO, MREO, HREO, NdPr and DyTb oxide definitions per the 23 June 2026 ASX release.*

SBRC26006 provides the clearest example of the preserved-weathering model, with a weakly mineralised, REE-depleted leached cap in the top 6 m overlying stronger NdPr and DyTb enrichment developed within the preserved strongly weathered granite profile (Figure 10). Apparent zonation of heavy and light rare earths within the saprolitic granite was also observed, with heavy rare earth oxide ("HREO") comprising up to 27.6% of TREO in the 24–27 m interval of SBRC26006.

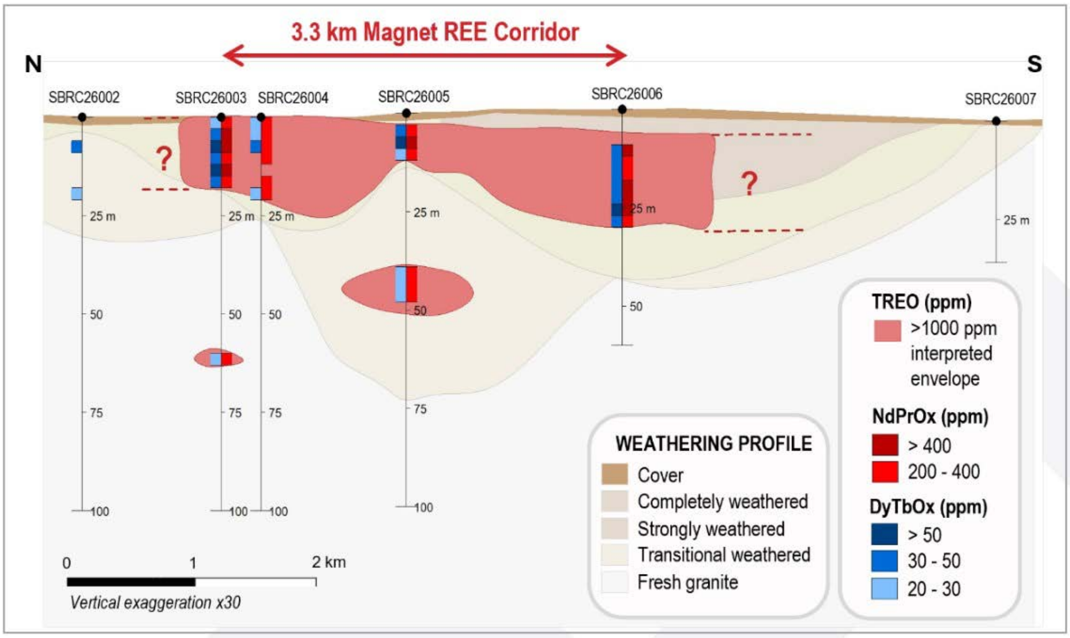

Figure 10: *Newmans stylised cross section showing all 2026 RC drilling, looking east, displaying assay results in relation to the weathering profile and the interpreted TREO envelope >1,000 ppm.*

Geochemical signatures within the weathered profiles show distinct zonal variation in uranium, thorium and potassium. Using this exploration model together with airborne radiometric data, satellite imagery, ASTER data and field observations, Basin has identified two priority areas totalling approximately 22 km² adjacent to SBRC26006, including a first-priority 12.5 km² zone interpreted to be prospective for weathering-profile-related rare earth mineralisation (Figure 11). The same radiometric filters are now being applied to prioritise regional targets across the approximately 685 km² of Basin's tenure over the Sybella Batholith, where the 2023 auger program identified additional REE anomalies at the Eight Mile and Three Ways prospects (Figure 12).

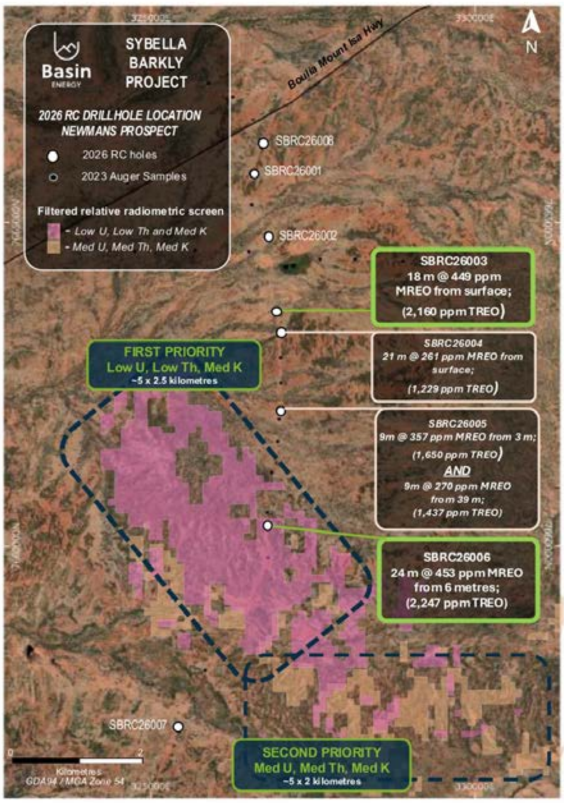

Figure 11: *Newmans 2026 RC drilling in relation to identified target areas with radiometric characteristic filter overlay.*

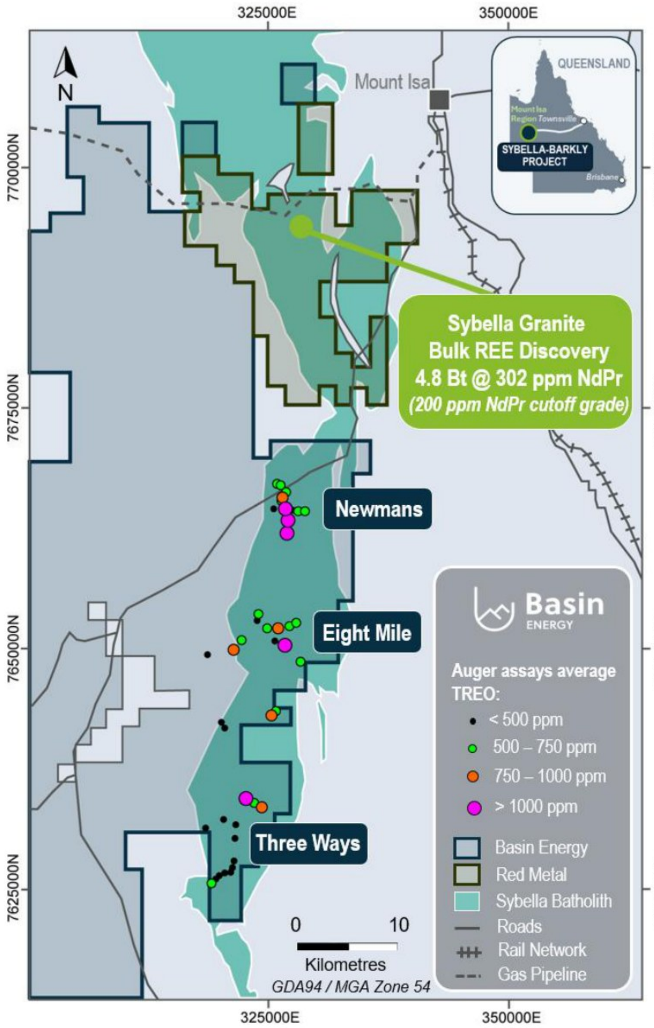

Figure 12: *Granite-hosted REE anomalies identified across the Sybella Batholith by 2023 auger sampling at the Newmans, Eight Mile and Three Ways prospects.*

Following the completion of the April 2026 strategic placement, follow-up work at Newmans is fully funded. Planned next steps include detailed interpretation of the expanded mineralised zone, follow-up RC drilling targeting strike extensions and infill opportunities as part of initial resource definition drilling, stakeholder engagement and heritage clearances to support step-out drilling, preliminary mineralogical investigations, and assessment of additional preserved weathering targets across Newmans and the broader Sybella Batholith. Subsequent to year end, on 10 August 2026, follow-up drilling recommenced at Newmans as the first of three drill programs proposed for the second half of 2026.

New tenement application – EPM 29556 [12]

On 9 June 2026 Basin advised that it is the sole applicant for an additional exploration permit adjacent to the Newmans prospect. Once granted, the application will become EPM 29556 (approximately 59 km²) and take the total Sybella-Barkly Project to approximately 5,864 km². Located west of the Sybella Batholith, the application area is considered prospective for clay-rich, sediment-hosted and phosphate-associated rare earth mineralisation styles, a different but complementary target style to the weathered granite-hosted mineralisation at Newmans. The area sits directly west of the CEI-funded RC drilling and within the footprint of the CEI-funded airborne EM survey (Figure 13). Grant is expected to take around nine months.

[12] *Refer Basin Energy ASX release dated 09/06/2026 "New Tenement Application Expands Newmans Rare Earth Target Area"*

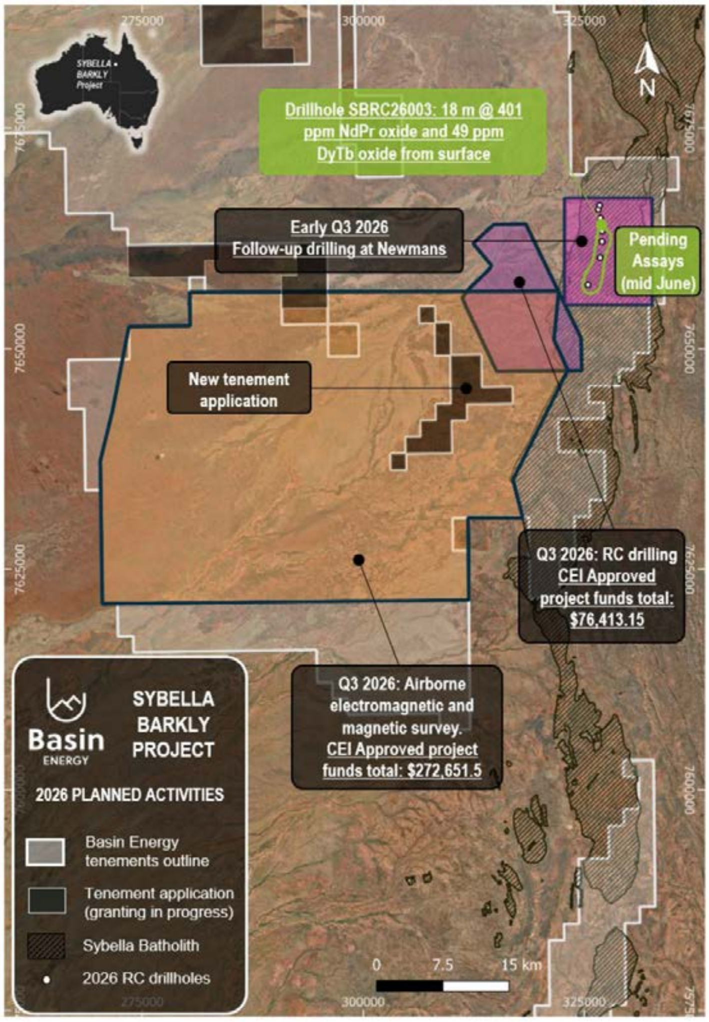

Figure 13: *New tenement application (EPM 29556) in relation to recent drilling at the Newmans prospect and the CEI-funded 2026 exploration programs.*

Valhalla-style shear-hosted uranium targets [13,14]
Filtering of airborne radiometric data to isolate high-uranium, low-potassium rocks has identified several radiometric anomalies crossing the Sybella granite and the Cromwell Metabasalt in the north of EPM 28252 and within the newly applied for EPM 29328, including the Keithys prospect where structural control is evident. These targets are analogous in setting to Paladin Energy's Mount Isa (Valhalla) project, which hosts 148.4 Mlb U_3O_8 at 728 ppm, with the Valhalla, Odin and Skal deposits located around 7 km east of Basin's tenure. A rock-chip sampling program is planned to confirm mineralisation at surface, with follow-on drilling contingent on results.

Athabasca Uranium, Canada [15]

Basin holds interests in three projects located within and adjacent to the Athabasca Basin uranium district of northern Saskatchewan: the 100%-owned Marshall Project, a 40% interest in the North Millennium joint venture with CanAlaska Uranium Ltd (TSXV: CVV), and a 60% interest in the Geikie Project. With the Company's capital and technical focus redirected to Queensland, the year was characterised by strategic processes designed to advance the Canadian assets at no cost to Basin shareholders while preserving exposure to exploration upside.

[13] *Refer Basin Energy ASX release dated 27/08/2025 "Basin Energy to Acquire Extensive Queensland Uranium and Rare Earth Portfolio"*
[14] *Paladin Energy Limited (ASX:PDN) 2024 Annual Report, for Mount Isa (Valhalla) project resource figures*
[15] *Refer ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information*

Marshall and North Millennium Projects [16,17,18,19]

The Marshall and North Millennium projects are located less than 11 km from Cameco Corporation's Millennium deposit (104.8 Mlb at 3.8% U_3O_8) and around 40 km from the McArthur River uranium mine (Figure 14). Both projects are prospective for unconformity-style uranium mineralisation, with 2024 ground EM at Marshall defining three primary targets, including Target 1 where modelled EM plates below the unconformity align with a sandstone ZTEM anomaly interpreted as alteration.

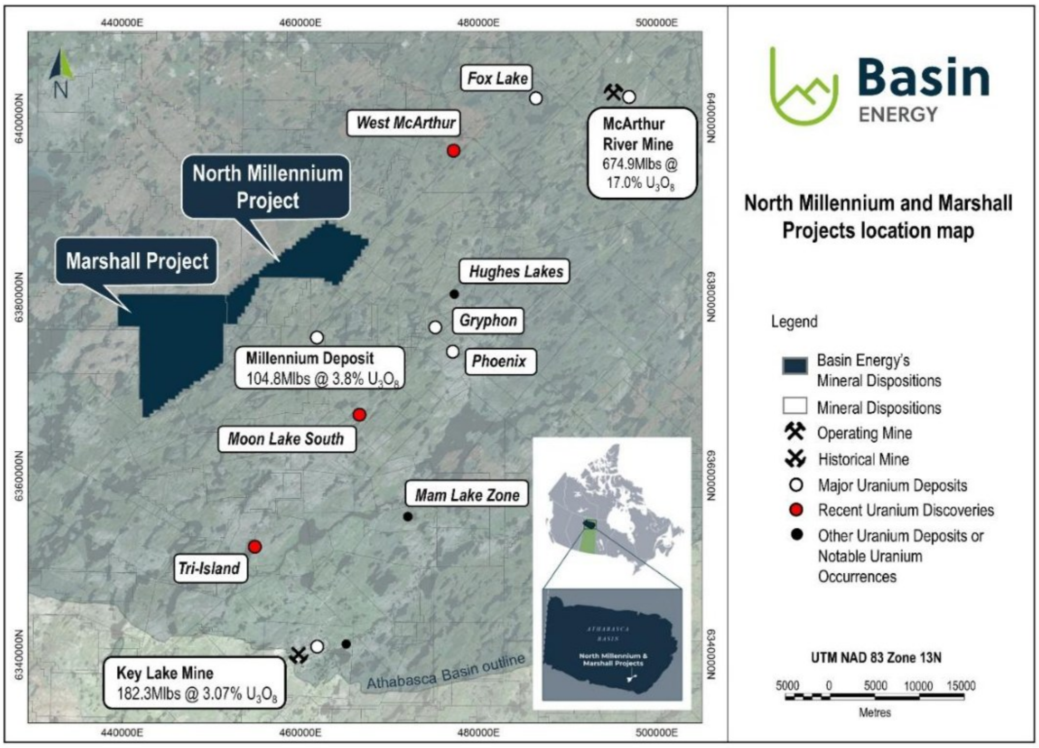

Figure 14: *Location of the Marshall and North Millennium uranium projects.*

On 24 November 2025 Basin entered into a binding letter of intent with Green Canada Corporation Inc. ("GCC"), a 54%-owned subsidiary of PTX Metals Inc. (TSXV: PTX), for the sale of 100% of the Marshall Project, in conjunction with GCC's proposed reverse takeover ("RTO") of Maackk Capital Corp., a concurrent minimum CAD2.5 million financing and a Canadian stock exchange listing. A definitive Mineral Rights Purchase and Sale Agreement ("MRPSA") was executed on 27 February 2026 and subsequently amended and restated on 22 June 2026. Key terms of the transaction include:

- 9.99% of the total issued and outstanding shares of the resulting issuer on a non-diluted basis immediately following completion of the financing, RTO and transaction, subject to a 12-month lock-up;
- CAD600,000 payable in cash in four equal annual instalments, with the first CAD150,000 due on closing;
- an additional CAD300,000, comprising CAD100,000 in resulting issuer shares on closing and cash payments of CAD100,000 at 15 months and 24 months after closing;
- a minimum CAD1.5 million initial exploration program at Marshall to be funded by GCC within 24 months of closing;
- a 25% project-level repurchase right for Basin, exercisable for CAD1,000,000 until the earlier of five years from closing or GCC incurring CAD10 million of exploration expenditure at Marshall;
- a three-year right of first refusal on any future sale of Marshall by GCC, and the right for Basin to nominate one director to the board of the resulting issuer; and
- a right for GCC to return the project to Basin within five years of closing, in which case instalment payments not yet due are extinguished.

16 *Refer Basin Energy ASX release dated 24/11/2025 "Binding Agreement Executed for the Sale of Marshall Uranium Project"*
17 *Refer Basin Energy ASX release dated 27/02/2026 "Execution of Definitive Agreement for the Sale of the Marshall Uranium Project"*
18 *Refer Basin Energy ASX release dated 31/07/2026 "Quarterly Activities Report for the Period Ending 30 June 2026"*
19 *Refer Basin Energy ASX release dated 01/09/2026 "Sale of Marshall Uranium Project in Canada Completed"*

In addition, Basin and CanAlaska granted GCC a nine-month exclusivity right to conduct due diligence and, if satisfactory, negotiate an earn-in option to acquire up to a 51% interest in the North Millennium joint venture, in consideration for which Basin receives an additional 400,000 shares in the resulting issuer.

Subsequent to the end of the financial year, on 1 September 2026, Basin announced completion of the sale following GCC's completion of the RTO, a CAD2.85 million financing and satisfaction of TSX Venture Exchange listing requirements. Basin received an initial 11.54% holding in GCC and CAD150,000 in cash on completion. The transaction removes Basin's funding obligations for Marshall while retaining meaningful exposure to exploration upside through the equity interest, buyback right and right of first refusal, allowing capital and management focus to be concentrated on the Sybella-Barkly discovery.

Geikie Project [20]

Basin holds a 60% interest in the Geikie Project, located adjacent to the eastern margin of the Athabasca Basin within the Wollaston Belt. No material field activities were undertaken at Geikie during the year, with the Company's primary focus on advancing Sybella-Barkly. The Preston Creek prospect remains a high-priority target, where 2024 drilling identified an extensive alteration zone associated with a 1.5 km gravity low, consistent with the formation of high-grade basement-hosted uranium mineralisation, which remains untested at depth and open along strike. The Company continues to assess the appropriate strategy for the project.

Nordic Region [21]

Basin holds 100% of a portfolio of shear-hosted and intrusive-related uranium projects across the Nordic region, comprising six exploration permits in Sweden (Virka, Rävaberget, Björkberget, Trollberget, Prästrun and Håkantorp) and three exploration licence applications in Finland (Löttö, Temo and Palmottu). Work during the year focused on the North Sweden projects, which are strategically positioned in the heart of the Arjeplog-Arvidsjaur shear-hosted uranium district (Figure 15). On 1 January 2026 Sweden formally lifted its ban on uranium mining, ending an eight-year prohibition and opening the jurisdiction for the next phase of uranium exploration.

Sweden [22]

Following the Q4 2024 reconnaissance program and a detailed review of the Swedish Geological Survey ("SGU") core archive, Basin completed a program of re-logging and re-assaying selected historical diamond drill core from the Björkberget, Rävaberget and Virka projects. A total of 59 historical drillholes were reviewed and 103 core trays were shipped to ALS for modern ICP-MS analysis. Results released in October 2025 infilled missing data and validated the historical SGU records, with new assays correlating within approximately 15% of original values above 200 ppm U_3O_8. Highlights included:

- **Björkberget** – significant shear-hosted mineralisation open at depth and along strike, including BJK78002: 12 m at 0.12% U_3O_8 **from 42.5 m, including 4 m at 0.23% U_3O_8** from 46 m; BJK78001: 2.5 m at 0.27% U_3O_8 from 169.5 m; and BJK79004: 1.5 m at 0.31% U_3O_8. Björkberget also returned the strongest base-metal results, including 0.5 m at 5.64% Zn in BJK78006B (Figures 16 and 17).
- **Rävaberget** – significant thickness of disseminated mineralisation within metasomatised granite, including **RVB76003: 14.4 m at 0.15% U_3O_8 from 16.1 m**, together with 12.5 m at 460 ppm Zn; RVB75015: 4 m at 0.06% U_3O_8 from 39 m; and RVB77009: 13.9 m at 680.7 ppm TREO from 18.2 m (Figure 18).
- **Virka** – further sampling supporting Aura Energy's 2008 results, including VIR80013: 8.2 m at 0.11% U_3O_8 from 25.3 m with a localised high-grade zone of 0.5 m at 0.66% U_3O_8; VIR80005: 2.6 m at 0.15% U_3O_8 from 27.8 m; and VIR80015: 2.0 m at 0.10% U_3O_8 from 48.25 m. Mineralisation at Virka increases in grade and thickness in the central part of the system, which remains untested at depth.

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[20] *Refer Basin Energy ASX release dated 30/07/2024 "Elevated Pathfinders and Uranium in Preston Creek Drilling"*
[21] *Refer Basin Energy ASX release dated 31/10/2024 "Basin Energy to Acquire Scandinavian Uranium and Green Energy Metals Portfolio"*
[22] *Refer Basin Energy ASX release dated 21/10/2025 "Significant Mineralisation Confirmed in Sweden"*

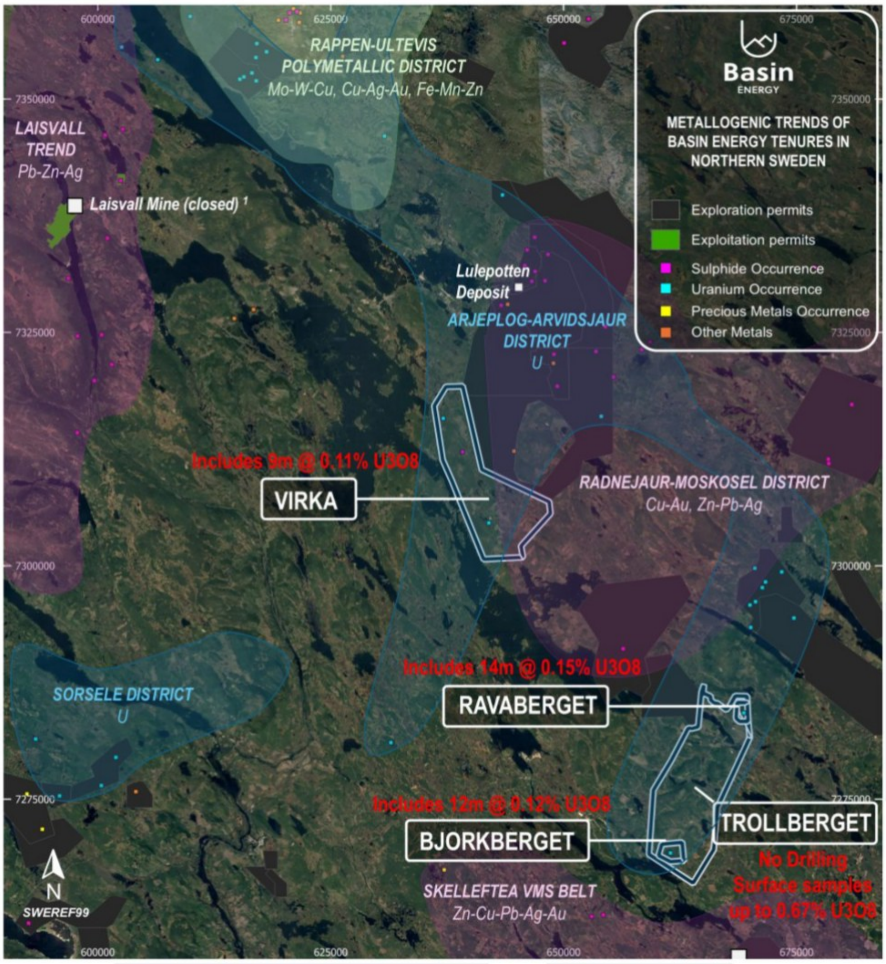

Figure 15: Location of Basin's North Sweden projects with drilling highlights per prospect, in relation to known uranium districts and mineral occurrences reported by the SGU.

The two best intervals occur at Rävaberget and Björkberget, located approximately 20 km apart at either end of the Trollberget licence staked by Basin in late 2024. Regional geophysical data support the interpretation of a 20 km prospective corridor between the two prospects that has never been drill tested. Historical drilling was tightly focused on areas of outcrop, and Basin interprets strong potential for shallow, blind extensions to mineralisation under thin glacial cover. Geological observations confirm that high-grade uranium is closely associated with hematite, magnetite and sulphide phases, structurally controlled in microfracture stockwork at Virka and Björkberget and finely disseminated within metasomatised granite at Rävaberget. No material field activities were undertaken across the Nordic projects during the second half of the year, and the Company is continuing to assess the appropriate strategy for advancing these projects now that the regulatory pathway is open.

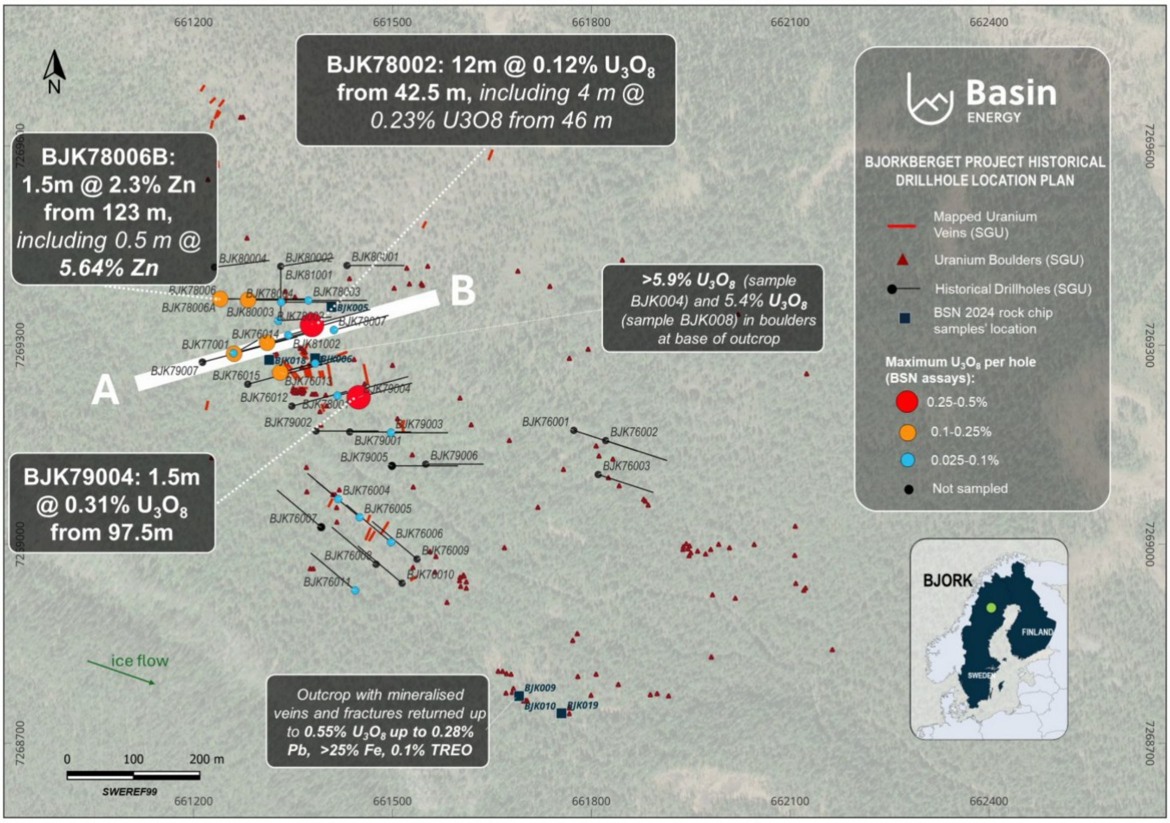

Figure 16: *Björkberget drillhole location map displaying verified uranium assay results, with the cross-section location shown.*

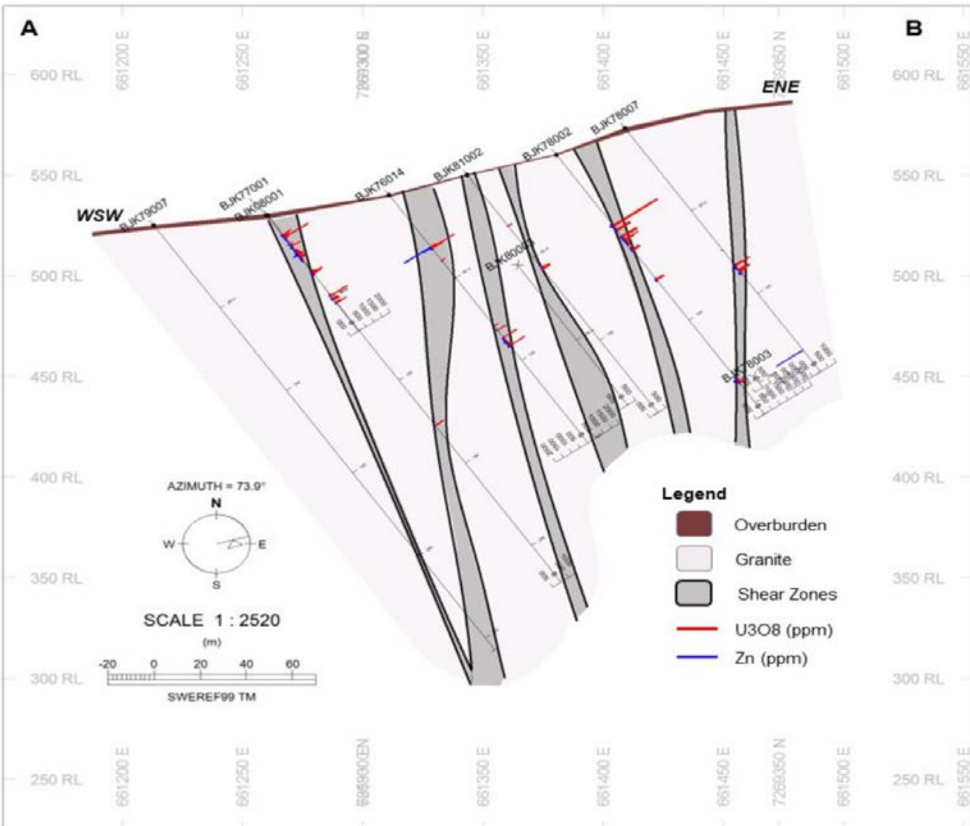

Figure 17: *WSW–ENE cross-section of Björkberget drillholes displaying U_3O_8 (red) and zinc results along drillhole traces, with uranium intervals largely confined to interpreted shear zones.*

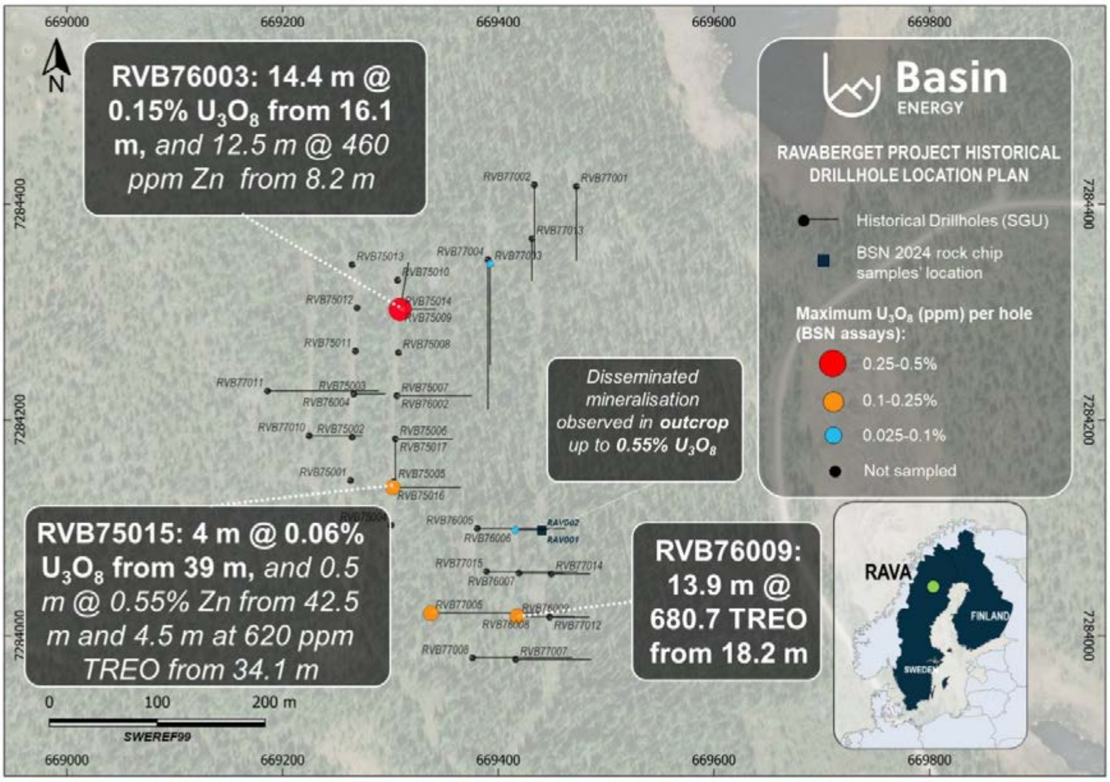

Figure 18: *Rävaberget drillhole location map displaying verified uranium assay results.*

Finland

Basin's Finnish projects (Löttö, Temo and Palmottu) remain in application status following the Company's election in the prior year to proceed with exploration licence applications and to withdraw from the Eronlampi and Puokio reservations. Historical work by the Geological Survey of Finland and Areva at Palmottu, and historical uranium occurrences at Löttö and Temo, provide a basis for future verification work. No field activities were undertaken in Finland during the year.

Corporate [23]

In conjunction with the NeoDys acquisition, the Company completed an oversubscribed two-tranche placement of 50,000,000 shares at $0.025 per share to raise $1.25 million, with tranche two (31,750,000 shares) issued following shareholder approval on 14 October 2025. The placement was managed internally with no broker fees. On 24 April 2026 Basin announced a strategic investor-led placement of 44,000,000 shares at A$0.025 per share to raise A$1.1 million, cornerstoned by two new strategic investors from the uranium sector who contributed over 40% of the raise, alongside strong support from existing institutional shareholders. The issue was ratified by shareholders at a general meeting on 5 June 2026.

At 30 June 2026 the Company held A$1.121 million in cash, with 235,309,005 shares on issue. Basin remains funded to undertake follow-up drilling at Newmans, the CEI co-funded airborne EM survey and RC drilling programs across Sybella-Barkly, and first-stage metallurgical assessment during the remainder of 2026.

Competent Person's Statement

The information in this report that relates to exploration results was first reported by the Company in accordance with ASX Listing Rule 5.7 in the ASX announcements referenced in the footnotes to this report, which are available at https://basinenergy.com.au/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. The information relating to the Newmans exploration results is based on information evaluated by Mr Jeremy Clark (MAIG), a director of Lily Valley International Pty Ltd. All other exploration information in this report is a fair representation of available information compiled by Odile Maufrais, M.Sc., Exploration Manager of Basin Energy Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who is a Competent Person as defined in the 2012 edition of the JORC Code. Both consent to the inclusion of the matters based on their work in the form and context in which they appear.

[23] *Refer Basin Energy ASX release dated 24/04/2026 "Strategic Investors Lead Financing to Advance Exploration Strategy"*

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 2026.

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

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:

- Acquisition of NeoDys Pty Ltd (previously known as NeoDys Limited);
- Exploration for uranium and rare earth minerals in Queensland;
- Exploration for uranium in Saskatchewan and the Nordic region;
- Evaluation of potential complementary business opportunities; and
- Entered into a binding agreement for the sale of the Marshall Uranium Project.

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 $1,655,495 (30 June 2025: $1,353,231).

As at 30 June 2026 the Group had $1,120,748 cash and cash equivalents (2025: $992,238) with net assets of $13,727,026 (2025: $10,905,569).

Significant changes in the state of affairs

The Company issued 12,500,000 performance rights to Directors (9,500,000 following shareholder approval on 14 October 2025) and employees and consultants (3,000,000) on 6 October 2025 with vesting conditions as follows:

Name	Tranche 1	Tranche 2	Total
Blake Steele	1,250,000	1,250,000	2,500,000
Peter Moorhouse	1,500,000	1,500,000	3,000,000
Cory Belyk	1,000,000	1,000,000	2,000,000
Matthew O'Kane	1,000,000	1,000,000	2,000,000
	4,750,000	4,750,000	9,500,000
Employees and consultants	1,500,000	1,500,000	3,000,000
	6,250,000	6,250,000	12,500,000

Tranche	Vesting condition	Expiry date
1	The Company's shares achieving a 20-day Volume Weighted Average Price ('VWAP') of $0.10 or greater on or before 23 October 2028.	23 October 2029
2	The Company's shares achieving a 20-day VWAP of $0.20 or greater on or before 23 October 2028.	23 October 2029

The Company announced on 27 August 2025 that it had entered a binding agreement to acquire 100% of the issued capital of NeoDys Pty Ltd (previously known as NeoDys Limited), a privately held critical minerals explorer with a dominant landholding in the Mount Isa region of northwest Queensland. The acquisition was completed on 24 October 2025 following shareholder approval for the following consideration:

(a) **Shares:** 18,479,691 fully paid ordinary shares
(b) **Options:** 15,000,000 options as follows:
 (i) 7,499,995 exercisable at $0.05 each exercisable on or before 23 April 2030; and
 (ii) 7,500,005 exercisable at $0.10 each on or before 23 April 2030.
(c) **Performance Rights:** 45,000,000 performance rights in three tranches as follows:
 (i) Tranche 1: The Company 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_3O_8, in each case within 12 months of completion of the Acquisition (or GT equivalent).
 (ii) Tranche 2: The Company 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_3O_8 resource at 200 ppm U_3O_8 cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
 (iii) Tranche 3: The Company achieving a market capitalisation of >$30m as at the close of trading over a consecutive 20 trading day period within 36 months of completion of the Acquisition.
(d) **Royalty:** 1.25% net smelter returns royalty.

On 23 October 2025 a total of 1,252,194 unlisted options were issued to advisors with varying exercise prices as below:

	Number
Unlisted options exercisable at $0.24 on or before 23 October 2028	417,398
Unlisted options exercisable at $0.28 on or before 23 October 2028	417,398
Unlisted options exercisable at $0.32 on or before 23 October 2028	417,398
	1,252,194

The Company issued a total of 50,000,000 fully paid ordinary shares at an issue price of $0.025 each raising $1,250,000 (before costs) as follows:
- 18,250,000 fully paid ordinary shares on 5 September 2025; and
- 31,750,000 fully paid ordinary shares on 23 October 2025.

On 24 November 2025, the Group entered into a binding agreement with Green Canada Corporation Inc ('GCC') for the sale of the Marshall Uranium Project located in Saskatchewan, Canada. Under the agreement the Group will receive:
- Up to CAD$600,000 in cash, payable in four equal annual instalments;
- Up to 3 additional instalment payments, with the first payment being made in shares of GCC, and subsequent cash payments due at 15 months and 24 months of CAD$100,000 each; and
- 9.99% equity interest in the resulting issuer upon completion of GCC's reverse takeover ('RTO') and listing.

The Group will also receive 400,000 additional shares in the resulting issuer in exchange for granting a 9-month exclusivity right over the North Millennium Project. The exclusivity rights (and the 400,000 additional shares) were granted subsequent to the end of the financial year.

On 27 February 2026, the Group executed the definitive Mineral Rights Purchase and Sale Agreement with Green Canada Corporation Inc. ('GCC') for the sale of the Marshall Uranium Project, formalising the terms previously entered into under the binding Letter of Intent on 24 November 2025. The sale was completed subsequent to the end of the financial year on 1 September 2026.

On 29 April 2026 the Company issued 44,000,000 ordinary shares at $0.025 each to raise $1,100,000 (before costs).

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 Group completed the sale of the Marshall Uranium Project in the Athabasca Basin, Canada to Green Canada Corp (TSXV:GCC, 'GCC') on 1 September 2026. Total consideration comprises:

* An initial 9.99% holding of the listed company GCC;
* An initial CAD$150,000;
* Up to three additional annual cash payments of CAD$150,000 for a total of CAD$450,000; and
* Up to two additional cash instalment payment of CAD$100,000, due 15 months and 24 months following completion.

The Group also received an additional 400,000 shares in GCC in return for granting a 9-month exclusivity right to the North Millennium joint venture. As at the date of the financial report, the Group has total initial holding in GCC of 11.54%.

No other matter or circumstance has arisen since 30 June 2026 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 the 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 seeks to mitigate funding risk by maintaining rolling cash-flow forecasts, staged exploration budgets and expenditure controls; prioritising work programs by technical value and statutory commitment; and preserving flexibility to defer, reduce or redesign discretionary activity if funding is constrained. The Board regularly reviews liquidity, forecast commitments and financing alternatives. Management maintains engagement with brokers, financiers and potential strategic partners, seeks to diversify funding sources where appropriate, and plans capital raisings sufficiently in advance of forecast requirements. There is no assurance that these measures will secure funding on acceptable terms.

Joint venture risk and earn-in risk
The Group'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 Group or its interest in certain projects. If CanAlaska defaults in the performance of its obligations, it may be necessary for the Group 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.

Sale of the Marshall Project
The Group entered into a Mineral Rights Purchase and Sale Agreement with Green Canada Corporation Inc. (‘GCC’) for the proposed sale of 100% of the Marshall Uranium Project in Saskatchewan. As at 30 June 2026, completion of the transaction remained subject to a number of conditions precedent, including GCC's proposed reverse takeover of Maackk Capital Corp., completion of a minimum CAD2.5 million concurrent financing and admission of the resulting issuer to a recognised securities exchange. As these matters were outside the Group's control, there was a risk that completion could be delayed or may not occur, which could adversely affect the timing and value of consideration expected to be received and require the Group to reconsider its future strategy for the project.

The transaction consideration comprises a combination of cash payments, share issuances and an equity interest in the resulting listed entity. The value ultimately realised by the Group is therefore dependent on the ability of GCC and the resulting issuer to meet their obligations under the agreement, as well as prevailing market conditions. Securities received may be subject to escrow or trading restrictions and may fluctuate in value due to changes in market conditions, foreign exchange rates, investor sentiment and the operating performance of the underlying business. As a result, the realised value of the consideration may differ materially from its stated value at the time the transaction was announced.

Following completion, the Group will no longer control the exploration activities undertaken at the Marshall Project. While the Group retains certain contractual rights, including a project-level buyback option and a right of first refusal over a future sale of the project, there is no assurance that these rights will provide a future economic benefit. In addition, the transaction may expose the Group to ongoing obligations or claims arising under the sale agreement, including warranties, indemnities and regulatory or taxation matters.

The Group manages these risks through detailed transaction documentation, legal review and ongoing monitoring of completion milestones and contractual obligations. Management regularly assesses compliance with the terms of the agreement, monitors the financial position and public disclosures of GCC and the resulting issuer, and reviews the value and liquidity of securities received. The Board also periodically evaluates the strategic value of retained contractual rights to ensure they can be exercised where appropriate and in the best interests of shareholders.

Subsequent to year end, completion of the sale of the Marshall Uranium Project was completed on 1 September 2026, following the satisfaction of all relevant conditions precedent.

Title and grant risk
The Group holds or may apply for mineral interests in Saskatchewan, Canada; Sweden; Finland; and Queensland, Australia. Those interests are created and administered under different statutory regimes and do not confer a right to explore, develop or mine. In Saskatchewan, mineral dispositions and associated work are subject to provincial legislation, regulations and the requirements of the Government of Saskatchewan and relevant federal laws. In Sweden, concession minerals, including uranium and rare earth elements, are regulated principally under the Minerals Act (1991:45) and Minerals Ordinance (1992:285), with exploration permits administered by the Mining Inspectorate of Sweden. In Finland, reservations and exploration permits are regulated under the Mining Act (621/2011) and administered by the Finnish Safety and Chemicals Agency (Tukes). In Queensland, exploration permits for minerals are governed principally by the Mineral Resources Act 1989 (Qld) and administered by the Queensland resources authority.

Although the Group believes it has taken reasonable measures to establish and maintain its interests, title may be challenged, reduced, refused, suspended, cancelled, surrendered or allowed to expire. Continuing validity may depend on timely payment of rents and fees, satisfaction of expenditure or work commitments, submission of technical reports, provision of security or financial assurance, compliance with permit conditions and environmental obligations, and renewal or extension approvals. The relevant government authority may amend conditions or decline an application or renewal. A failure by the Group, a subsidiary, joint venture participant, vendor or prior holder to comply with applicable requirements could result in loss or impairment of an interest. Applications, including the Group's pending Finnish exploration licence applications, confer more limited rights than granted permits and may be refused, delayed or granted over a smaller area or on more onerous conditions than anticipated.

Suitably qualified local legal, tenure and technical advisers are engaged to confirm ownership, standing, transfer history and jurisdiction-specific obligations. Management reconciles registers against records maintained by the relevant authorities, documents assessment work and expenditure, reviews notices and proposed conditions promptly, and escalates any deficiency or competing claim to the Board. Acquisition and joint venture due diligence, contractual warranties and indemnities are used where appropriate, although these measures cannot guarantee the grant, renewal or continuing validity of an interest.

Exploration permits
The Group's field activities, including geological mapping, geophysical surveys, sampling, access preparation and drilling, may require mineral authorities, work approvals, environmental approvals, land access arrangements and other consents. In Saskatchewan, approvals may be required from provincial ministries or agencies responsible for mineral resources, environment and Crown lands, and federal requirements may also apply. In Sweden, an exploration permit does not by itself authorise all ground-disturbing work: an approved work plan and, depending on location and activity, consents or exemptions under the Environmental Code, cultural heritage, planning, off-road driving and protected-area legislation may be required from the Mining Inspectorate, County Administrative Board, municipality or other authority. In Finland, Tukes administers exploration permits under the Mining Act, while environmental, water, nature conservation, land-use and other approvals may be required from the competent state, regional or municipal authorities. In Queensland, an exploration permit for minerals under the Mineral Resources Act 1989 (Qld) may authorise prospecting, geophysical surveys, drilling and sampling, but an environmental authority may also be required under the Environmental Protection Act 1994 (Qld), together with land access, native title and cultural heritage compliance and, where relevant, approvals under regional planning or Commonwealth environmental legislation.

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

Land access
Mineral tenure generally does not give the Group unrestricted rights to enter, occupy or disturb the surface. In Saskatchewan, separate surface access or Crown land approvals may be required from the landowner and the relevant provincial ministry. In Sweden, exploration must be conducted in accordance with the permit, an effective work plan and applicable protections for landowners, occupiers, reindeer husbandry, nature and cultural heritage. In Finland, exploration rights are subject to the Mining Act, permit conditions, landowner notification and compensation requirements, and restrictions applying to protected areas and the Sámi Homeland. In Queensland, access is subject to the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld), including entry notices, conduct and compensation arrangements where applicable, as well as statutory restrictions on entry to certain land.

Access may be delayed or denied by landowners, occupiers, pastoral or agricultural interests, municipalities, reindeer-herding interests, Indigenous rights holders or government land managers. Access conditions, compensation, seasonal limitations, biosecurity, rehabilitation standards and competing land uses may materially increase the cost or reduce the scope of exploration. Any future development will require additional and more extensive land tenure, planning, environmental and infrastructure rights that are not assured by the present exploration interests.

The Group seeks to mitigate land-access risk through early tenure review, identification of landowners, occupiers and government land managers, and engagement before mobilisation. Access notices, work plans, compensation or conduct agreements and other consents are prepared with local advisers and documented centrally. Programs are designed, where practicable, to avoid sensitive areas and periods, minimise disturbance, maintain biosecurity and preserve existing land uses. Contractors are required to follow agreed access conditions, rehabilitation standards and incident-escalation procedures, and affected areas are inspected and remediated following work. Alternative access routes, sequencing and methods are considered if agreement is delayed or conditions change. These measures cannot guarantee access on acceptable terms.

Indigenous rights, traditional land use and consultation issues
The Group's projects may overlap or affect areas in which Indigenous peoples exercise constitutionally, legislatively or customarily recognised rights and traditional land uses. Government consultation, notification or accommodation processes, and direct engagement expected of the Group as proponent, may affect the timing, design and conditions of exploration and any future development.

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.

In Queensland, exploration authorities may be subject to the Native Title Act 1993 (Cth), the state’s native title processes and Indigenous cultural heritage legislation, including the Aboriginal Cultural Heritage Act 2003 (Qld). Native title requirements must be addressed before relevant authorities are granted, and exploration must comply with the duty to avoid harm to Aboriginal cultural heritage. Agreements, heritage surveys, consultation, access protocols or changes to proposed activities may therefore be required. Across all jurisdictions, failure to consult appropriately or to comply with rights-protection and cultural heritage requirements may result in delay, additional cost, conditions, injunctions, penalties, reputational harm or the inability to proceed.

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.

The Group seeks to mitigate these risks through early identification of potentially affected First Nations, Sámi, reindeer-herding, native title and Traditional Owner interests; engagement proportionate to the proposed activity; and coordination with the relevant government consultation and permitting processes. Management uses suitably qualified local legal, heritage and community advisers, maintains consultation and commitments registers, provides timely and accessible project information, and incorporates agreed timing, access, monitoring, cultural heritage and avoidance measures into work plans and contractor instructions. Heritage due diligence and surveys are undertaken where required, culturally sensitive information is handled under appropriate protocols, and unexpected finds or concerns are subject to stop-work and escalation procedures. Programs may be resequenced, relocated or redesigned to reduce effects on traditional land uses and culturally significant areas. These measures cannot eliminate the risk of disagreement, delay, additional conditions, legal challenge or refusal of access or approval.

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's exploration activities are subject to environmental laws, regulations, approvals and permit conditions in the jurisdictions in which it operates, including Queensland, Canada, Sweden and Finland. These requirements may govern land access, vegetation clearing, water use, protected areas and species, cultural heritage, waste management, the handling and transport of samples, site disturbance, rehabilitation and environmental reporting. The Group manages these obligations through project-specific approval and compliance processes, engagement of suitably qualified advisers and contractors, and monitoring of permit conditions and rehabilitation commitments. During the financial year, the Group complied with the environmental requirements applicable to its activities and the Directors are not aware of any material breach of environmental regulation by the Group.

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:	Nil
Interests in performance rights:	5,000,000

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 ~CAD200M. 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 North Shore Uranium (TSX.V:NSU) – appointed December 2025
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:	Nil
Interests in performance rights:	4,500,000

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:	Nil
Interests in options:	Nil
Interests in rights:	2,000,000 performance rights

Name:	**Matthew O'Kane**
Title:	Non-executive Director
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):	International Graphite Limited (ASX:IG6) - Non-Executive Director - resigned 28 July 2025 Comet Resources Limited (ASX:CRL) - Managing Director - appointed 12 November 2019 – removal from ASX 31 January 2024
Interests in shares:	200,000 ordinary shares
Interests in options:	Nil
Interests in rights:	2,000,000 performance rights

'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 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Blake Steele	6	6
Andrew (Peter) Moorhouse	6	6
Cory Belyk	4	6
Matthew O'Kane	6	6

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Blake Steele	74,700	-	-	-	-	56,437	131,137
Cory Belyk	30,000	-	-	-	-	24,001	54,001
Matthew O'Kane	30,000	-	-	-	-	24,001	54,001
Executive Director:							
Andrew (Peter) Moorhouse	275,000	-	-	30,000	-	62,437	367,437
	409,700	-	-	30,000	-	166,876	606,576

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
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
Executive Director:							
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

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

Name	Fixed remuneration 2026	Fixed remuneration 2025	Share-based payments 2026	Share-based payments 2025
Non-Executive Directors:				
Blake Steele	57%	74%	43%	26%
Cory Belyk	56%	100%	44%	-
Matthew O'Kane	56%	100%	44%	-
Peter Bird	-	100%	-	-
Ben Donovan	-	100%	-	-
Jeremy Clark	-	100%	-	-
Executive Directors:				
Andrew (Peter) Moorhouse	83%	92%	17%	8%

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:	*Non-Executive Chairman*
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:	**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*
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.

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 2026.

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

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	2023-1	2 November 2026	$0.000	$0.100
25 October 2023	2023-2	2 November 2026	$0.300	$0.065
14 October 2025	2025-1	23 October 2029	$0.100	$0.060
14 October 2025	2025-2	23 October 2029	$0.200	$0.042

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 2023-1 Number**	**Tranche 2023-2 Number**	**Total Number**
Blake Steele	1,000,000	1,000,000	2,000,000
Peter Moorhouse	1,000,000	1,000,000	2,000,000
	2,000,000	2,000,000	4,000,000

Tranche	**Vesting condition**	**Expiry date**
2023-1	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
2023-2	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 Company issued 9,500,000 performance rights to Directors following shareholder approval on 14 October 2025 with vesting conditions as follows:

Name	**Tranche 2025-1 Number**	**Tranche 2025-2 Number**	**Total Number**
Blake Steele	1,250,000	1,250,000	2,500,000
Peter Moorhouse	1,500,000	1,500,000	3,000,000
Cory Belyk	1,000,000	1,000,000	2,000,000
Matthew O'Kane	1,000,000	1,000,000	2,000,000
	4,750,000	4,750,000	9,500,000

Tranche	Vesting condition	Expiry date
2025-1	The Company's shares achieving a 20-day Volume Weighted Average Price ('VWAP') of $0.10 or greater on or before 23 October 2028.	23 October 2029
2025-2	The Company's shares achieving a 20-day VWAP of $0.20 or greater on or before 23 October 2028.	23 October 2029

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 five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022* $
Loss after income tax	(1,655,495)	(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:

	2026	2025	2024	2023	2022**
Share price at financial year end ($)	0.03	0.02	0.07	0.15	-
Basic earnings per share (cents per share)	(0.92)	(1.20)	(3.03)	(2.00)	(7.39)
Diluted earnings per share (cents per share)	(0.92)	(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
Ordinary shares					
Blake Steele	1,200,000	-	-	-	1,200,000
Andrew (Peter) Moorhouse	749,725	-	-	-	749,725
Cory Belyk	-	-	-	-	-
Matthew O'Kane	200,000	-	-	-	200,000
	2,149,725	-	-	-	2,149,725

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	Expired	Holdings at the end of the year
Options over ordinary shares					
Blake Steele	1,000,000	-	-	(1,000,000)	-
Andrew (Peter) Moorhouse	2,000,000	-	-	(2,000,000)	-
Cory Belyk	666,666	-	-	(666,666)	-
Matthew O'Kane	-	-	-	-	-
	3,666,666	-	-	(3,666,666)	-

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
Performance rights over ordinary shares					
Blake Steele	2,000,000	2,500,000	-	-	4,500,000
Andrew (Peter) Moorhouse	2,000,000	3,000,000	-	-	5,000,000
Cory Belyk	-	2,000,000	-	-	2,000,000
Matthew O'Kane	-	2,000,000	-	-	2,000,000
	4,000,000	9,500,000	-	-	13,500,000

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
15 January 2025	15 January 2028	$0.100	4,619,924
23 October 2025	23 October 2028	$0.320	417,398
23 October 2025	23 October 2028	$0.240	417,398
23 October 2025	23 October 2028	$0.280	417,398
23 October 2025	23 April 2030	$0.050	7,499,995
23 October 2025	23 April 2030	$0.100	7,500,005
			20,872,118

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
6 October 2025	23 October 2029	3,000,000
14 October 2025	23 October 2029	9,500,000
23 October 2025	23 October 2027	15,000,000
23 October 2025	23 October 2029	30,000,000
		61,500,000

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 2026 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 2026 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

28 September 2026

WilliamBuck
ACCOUNTANTS & ADVISORS

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 the financial report of Basin Energy Limited for the year ended 30 June 2026, 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

Kuan Yin Lau
Director
Dated this 28th day of September 2026

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

	Note	2026 $	2025 $
Other income	5	16,347	52,726
Expenses			
Corporate and administration expenses	6	(635,251)	(614,053)
Employee benefits expense		(331,101)	(547,100)
Share-based payments expense	30	(196,204)	(52,871)
Depreciation expense		(3,489)	(2,642)
Impairment of exploration and evaluation assets	12	(345,436)	-
Exploration and evaluation expenditure		(160,756)	(181,045)
Foreign currency gain/(loss)		395	(8,246)
Loss before income tax expense		(1,655,495)	(1,353,231)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Basin Energy Limited	17	(1,655,495)	(1,353,231)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(354,404)	43,735
Other comprehensive income/(loss) for the year, net of tax		(354,404)	43,735
Total comprehensive loss for the year attributable to the owners of Basin Energy Limited		(2,009,899)	(1,309,496)
		Cents	**Cents**
Basic earnings per share	29	(0.92)	(1.20)
Diluted earnings per share	29	(0.92)	(1.20)

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	1,120,748	992,238
Other receivables		42,428	12,924
Other	9	152,725	89,974
		1,315,901	1,095,136
Assets of disposal groups classified as held for sale	10	1,221,623	-
Total current assets		2,537,524	1,095,136
Non-current assets			
Plant and equipment	11	12,660	9,668
Exploration and evaluation assets	12	11,351,067	10,022,824
Total non-current assets		11,363,727	10,032,492
Total assets		13,901,251	11,127,628
Liabilities			
Current liabilities			
Trade and other payables	13	138,023	179,661
Provisions	14	36,202	42,398
Total current liabilities		174,225	222,059
Total liabilities		174,225	222,059
Net assets		13,727,026	10,905,569
Equity			
Issued capital	15	19,027,213	15,707,305
Reserves	16	1,239,171	1,205,250
Accumulated losses	17	(6,539,358)	(6,006,986)
Total equity		13,727,026	10,905,569

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

	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)
Transactions with owners in their capacity as owners:					
Share-based payments (note 30)	-	52,871	-	-	52,871
Shares and options issued for exploration project	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

	Issued capital $	Share-based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	15,707,305	1,220,972	(15,722)	(6,006,986)	10,905,569
Loss after income tax expense for the year	-	-	-	(1,655,495)	(1,655,495)
Other comprehensive loss for the year, net of tax	-	-	(354,404)	-	(354,404)
Total comprehensive loss for the year	-	-	(354,404)	(1,655,495)	(2,009,899)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 15)	2,350,000	-	-	-	2,350,000
Share-based payments (note 16 and note 30)	-	196,204	-	-	196,204
Shares, options and performance rights issued for exploration project (note 12 and note 16)	997,903	1,303,859	-	-	2,301,762
Capital raising costs (note 15 and note 16)	(27,995)	11,385	-	-	(16,610)
Expired options (note 16)	-	(1,123,123)	-	1,123,123	-
Balance at 30 June 2026	19,027,213	1,609,297	(370,126)	(6,539,358)	13,727,026

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

	Note	2026 $	2025 $
Cash flows from operating activities			
Payment to suppliers and employees for administration activities		(966,496)	(1,263,211)
Payments to suppliers and employees for exploration and evaluation		(243,031)	-
Interest received		16,347	60,672
Net cash used in operating activities	28	(1,193,180)	(1,202,539)
Cash flows from investing activities			
Payment for expenses relating to acquisitions	12	(53,165)	(98,680)
Payments for property, plant and equipment	11	(6,481)	(3,207)
Payments for exploration and evaluation		(989,848)	(392,760)
Payments for security deposits		(57,670)	-
Government grants received for exploration and evaluation	12	134,283	-
Proceeds from release of security deposits		-	214,590
Net cash used in investing activities		(972,881)	(280,057)
Cash flows from financing activities			
Proceeds from issue of shares	15	2,350,000	-
Share issue transaction costs		(16,610)	-
Net cash from financing activities		2,333,390	-
Net increase/(decrease) in cash and cash equivalents		167,329	(1,482,596)
Cash and cash equivalents at the beginning of the financial year		992,238	2,480,704
Effects of exchange rate changes on cash and cash equivalents		(38,819)	(5,870)
Cash and cash equivalents at the end of the financial year	8	1,120,748	992,238

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 28 September 2026. 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 $1,655,495 (2025: net loss $1,353,231) and net operating cash outflows of $1,193,180 (2025: $1,202,539). As at 30 June 2026, the Group had a cash and cash equivalents balance of $1,120,748 (2025: $992,238).

Subsequent to year end, on 1 September 2026, the Group completed the sale of the Marshall Uranium Project to Green Canada Corporation Inc. ("GCC") following satisfaction of the relevant conditions precedent. On completion, the Group received an initial cash payment of CAD$150,000 and an equity interest in GCC. Further cash consideration is receivable in instalments under the terms of the sale agreement. Refer to Notes 10 and 27 for further details.

The Group's ability to meet its operational obligations are principally dependent on its ability to successfully raise additional capital. If the Group is unable to secure its forecast funding from capital raising(s), the Group can delay exploration expenditures and the directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. Management notes that the Group has historically demonstrated a track record of successfully securing funding and controlling costs. However, 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 and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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 IFRS Accounting 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 2026 present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

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 2026 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.

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

Note 2. Material accounting policy information (continued)

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.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

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 2026. 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.

Note 2. Material accounting policy information (continued)

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.

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.

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

This policy was applied to the acquisition of Neodys Pty Ltd, 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.

Operating segment information

2026	Exploration Canada $	Exploration Nordic $	Exploration Australia $	Unallocated Corporate $	Total $
Interest revenue	-	-	-	16,347	16,347
Other expenses	(370,473)	(19,078)	(146,067)	(1,136,224)	(1,671,842)
Loss before income tax expense	(370,473)	(19,078)	(146,067)	(1,119,877)	(1,655,495)
Income tax expense					-
Loss after income tax expense					(1,655,495)
Assets					
Segment assets	8,838,376	769,257	3,136,795	1,156,823	13,901,251
Total assets					13,901,251
Liabilities					
Segment liabilities	-	6,616	21,646	145,963	174,225
Total liabilities					174,225

Note 4. Operating segments (continued)

2025	Exploration Canada $	Exploration Nordic $	Exploration Australia $	Unallocated Corporate $	Total $
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

Note 5. Other income

	2026 $	2025 $
Interest income	16,347	52,726

Note 6. Corporate and administration expenses

	2026 $	2025 $
Corporate compliance costs	70,035	73,126
Contractors and consultancy	191,536	193,827
Legal fees	8,552	35,941
Audit fees	52,000	39,875
Insurance	38,371	34,740
Investor relations	96,848	85,109
Travel and conference costs	37,712	87,310
Other	140,197	64,125
	635,251	614,053

Note 7. Income tax

	2026 $	2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,655,495)	(1,353,231)
Tax at the statutory tax rate of 30%	(873,024)	(389,532)
Foreign income tax at 25%	(104,225)	(13,870)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	1,901	1,612
Legal expenses	-	9,764
Share-based payments	58,861	15,861
Other expenses	-	500,487
Offset against non-recognition of deferred tax assets	916,487	(124,322)
Income tax expense	-	-

	2026 $	2025 $
Deferred tax asset		
Deferred tax asset balance comprises:		
Investments	4,049	4,049
Exploration and evaluation	-	2,820
Accruals	15,740	13,568
Provision - annual and long service leave	10,861	12,719
Capital raising costs	64,418	108,843
Business related costs	14,303	-
Tax losses	2,069,825	746,956
Non-recognition of deferred tax assets	(2,179,196)	(888,955)
Deferred tax asset	-	-

	2026 $	2025 $
Deferred tax liability balance comprises:		
Prepayments	(7,469)	(5,945)
Exploration and evaluation	(1,105,316)	(692,563)
Non-recognition of deferred tax liabilities	1,112,785	698,508
Deferred tax liability	-	-

Note 7. Income tax (continued)

	2026 $	2025 $
Deferred income tax (revenue)/expense included in income tax expense		
Decrease in deferred tax assets	(1,070,470)	34,276
Increase in deferred tax liabilities	152,674	56,135
Over provision in prior period	11,588	
Deferred tax asset not recognised	906,208	(90,411)
	-	-

	2026 $	2025 $
Deferred income tax related to items charged or credited directly to equity		
Decrease in deferred tax assets	4,983	-
Non-recognition of deferred tax position	(4,983)	-
	-	-

	2026 $	2025 $
Deferred tax assets not brought to account		
Temporary differences	(1,003,415)	(556,509)
Operating tax losses	2,069,825	746,956
	1,066,410	190,447

Note 8. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	1,120,748	992,238

Note 9. Other

	2026 $	2025 $
Current assets		
Prepayments	24,897	19,816
Security deposits	127,828	70,158
	152,725	89,974

Note 10. Assets of disposal groups classified as held for sale

	2026 $	2025 $
Current assets		
Exploration and evaluation	1,221,623	-

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

	2026 $	2025 $
Transferred from exploration and evaluation (note 12)	1,310,473	-
Exchange differences	(88,850)	-
Balance at the end of the year	1,221,623	-

Marshall Uranium Project
On 24 November 2025, the Group executed a binding letter of intent with Green Canada Corporation Inc ('GCC') for the sale of the Marshall Uranium Project. Under the agreement, the Group will receive:

- Up to CAD$600,000 in cash, payable in four equal annual instalments;
- Up to 3 additional instalment payments, with the first payment being made in shares of GCC, and subsequent cash payments due at 15 months and 24 months of CAD$100,000 each; and
- 9.99% equity interest in the resulting issuer upon completion of GCC's reverse takeover ('RTO') and listing.

The Company will also receive 400,000 additional shares in the resulting issuer in exchange for granting a 9-month exclusivity right over the North Millennium Project. The exclusivity rights (and the 400,000 additional shares) were granted subsequent to the end of the financial year.

On 27 February 2026, the Company executed the definitive Mineral Rights Purchase and Sale Agreement with Green Canada Corporation Inc. ('GCC') for the sale of the Marshall Uranium Project, formalising the terms previously entered into under the binding Letter of Intent on 24 November 2025. The sale was completed subsequent to the end of the financial year on 1 September 2026.

The Marshall Uranium Project has been classified as held for sale, as its carrying amount is expected to be recovered principally from the expected consideration receivables through sale rather than continued use. The asset has been remeasured at the lower of its carrying amount and fair value, resulting in an impairment loss of $345,436 recognised in profit or loss see note 12.

The asset is presented separately as Assets Held for Sale in the statement of financial position and is not depreciated or amortised while classified as held for sale.

Note 11. Plant and equipment

	2026 $	2025 $
Non-current assets		
Office equipment - at cost	21,301	14,820
Less: Accumulated depreciation	(8,641)	(5,152)
	12,660	9,668

Note 11. Plant and equipment (continued)

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 2024	9,103
Additions	3,207
Depreciation expense	(2,642)
Balance at 30 June 2025	9,668
Additions	6,481
Depreciation expense	(3,489)
Balance at 30 June 2026	12,660

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 12. Exploration and evaluation assets

	2026 $	**2025 $**
Non-current assets		
Exploration and evaluation - Canada	7,465,640	9,338,102
Exploration and evaluation - Scandinavia	769,258	684,722
Exploration and evaluation - Australia	3,116,169	-
	11,351,067	10,022,824

Note 12. 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:

	Canada $	Nordic $	Australia $	Total $
Balance at 1 July 2024	9,162,674	-	-	9,162,674
Acquisition	-	421,745	-	421,745
Expenditure during the year	130,194	262,566	-	392,760
Exchange differences	45,234	411	-	45,645
Balance at 30 June 2025	9,338,102	684,722	-	10,022,824
Acquisition	-	-	2,314,149	2,314,149
Expenditure during the year	9,474	84,852	936,303	1,030,629
Classified as held for sale (note 10)	(1,310,473)	-	-	(1,310,473)
Exchange differences	(226,027)	(316)	-	(226,343)
Impairment of assets	(345,436)	-	-	(345,436)
Government grant received	-	-	(134,283)	(134,283)
	7,465,640	769,258	3,116,169	11,351,067

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 NeoDys Pty Ltd (previously known as NeoDys Limited)

On 24 October 2025, the Company completed the acquisition of 100% of the issued capital of NeoDys Pty Ltd, a privately held explorer with a dominant landholding in the Mount Isa region of northwest Queensland. The NeoDys portfolio includes district-scale rare earth element ("REE") and uranium targets, including sediment-hosted ionic clay REE, paleochannel roll-front uranium, and granite-hosted REE systems.

Management assessed the transaction under *AASB 3 Business Combinations* and concluded that NeoDys does not constitute a business. Accordingly, the transaction has been accounted for as an asset acquisition, and *AASB 6 Exploration for and Evaluation of Mineral Resources* applies.

The consideration for the acquisition of NeoDys was:
(a) **Shares:** 18,479,691 fully paid ordinary shares
(b) **Options:** 15,000,000 options as follows:
(i) 7,499,995 exercisable at $0.05 each exercisable on or before 23 April 2030; and
(ii) 7,500,005 exercisable at $0.10 each on or before 23 April 2030.
(c) **Performance Rights:** 45,000,000 performance rights in three tranches as follows:
(i) Tranche 1: The Company 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_3O_8, in each case within 12 months of completion of the Acquisition (or GT equivalent).
(ii) Tranche 2: The Company 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_3O_8 resource at 200 ppm U_3O_8 cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
(iii) Tranche 3: The Company 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.
(d) **Royalty:** 1.25% net smelter returns royalty.

Note 12. Exploration and evaluation assets (continued)

At the acquisition date, NeoDys had net assets of $40,778 (excluding capitalised exploration and evaluation assets), based on its trial balance, which has been recognised as part of the cost of the exploration and evaluation asset.

Details of the acquisition are as follows:

	$
18,479,691 fully paid ordinary shares at $0.054 each	997,903
7,499,995 options exercisable at $0.05 each on or before 23 April 2030 (note 30)	252,334
7,500,005 options exercisable at $0.10 each on or before 23 April 2030 (note 30)	192,025
45,000,000 performance rights (note 30)	859,500
Acquisition costs	53,165
	2,354,927
Security deposits	(34,050)
Other receivables	(6,728)
Net assets acquired (excluding capitalised exploration and evaluation assets)	(40,778)
	2,314,149

Marshall Uranium Project - Classification as Held for Sale Asset
On 24 November 2025, the Group entered into a binding agreement with Green Canada Corporation Inc ('GCC') for the sale of the Marshall Uranium Project located in Saskatchewan, Canada. As a result, the Marshall Uranium Project met the criteria for classification as a held-for-sale asset under A*ASB 5 Non-current Assets Held for Sale and Discontinued Operations* as at 30 June 2026.

In accordance with AASB 5, the asset was measured at the lower of its carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of $345,436 during the year. Following recognition of the impairment, the remaining carrying amount of $1,310,473, was reclassified from Exploration & Evaluation assets to Assets Held for Sale see note 10. The Company executed the definitive Mineral Rights Purchase and Sale Agreement with GCC on 27 February 2026 and the sale was completed subsequent to the end of the financial year on 1 September 2026.

In addition to the Marshall agreement, the Group and CanAlaska Uranium Ltd have granted GCC a 9 month exclusivity right to conduct due diligence and, if satisfactory, negotiate the terms of an earn-in option to acquire up to a 51% interest in the North Millennium joint venture project.

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.

Note 12. Exploration and evaluation assets (continued)

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.

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 13. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	71,679	134,433
Other payables and accruals	66,344	45,228
	138,023	179,661

Refer to note 19 for further information on financial instruments.

Note 14. Provisions

	2026 $	2025 $
Current liabilities		
Annual leave	36,202	42,398

Note 15. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	235,309,005	122,829,314	19,027,213	15,707,305

Note 15. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
	1 July 2024	104,349,620		15,393,150
Shares issued for exploration acquisition (note 12)	15 January 2025	18,479,694	$0.017	314,155
Balance	30 June 2025	122,829,314		15,707,305
Capital raising	5 September 2025	18,250,000	$0.025	456,250
Capital raising	23 October 2025	31,750,000	$0.025	793,750
Shares issued for exploration acquisition (note 12)	23 October 2025	18,479,691	$0.054	997,903
Capital raising	29 April 2026	44,000,000	$0.025	1,100,000
Less: Capital raising costs				(27,995)
Balance	30 June 2026	235,309,005		19,027,213

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.

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 16. Reserves

	2026 $	2025 $
Foreign currency reserve	(370,126)	(15,722)
Share-based payments reserve	1,609,297	1,220,972
	1,239,171	1,205,250

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.

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 2024	1,159,191	(59,457)	1,099,734
Foreign currency translation	-	43,735	43,735
Options issued for exploration and evaluation acquisition	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
Foreign currency translation	-	(354,404)	(354,404)
Options & Performance Rights issued for exploration and evaluation acquisition (note 12 and note 30)	1,303,859	-	1,303,859
Options issued to advisors for capital raising	11,385	-	11,385
Options expired	(1,123,123)	-	(1,123,123)
Performance rights issued to Directors, employees and consultants (note 30)	196,204	-	196,204
Balance at 30 June 2026	1,609,297	(370,126)	1,239,171

Note 17. Accumulated losses

	2026 $	2025 $
Accumulated losses at the beginning of the financial year	(6,006,986)	(4,653,755)
Loss after income tax expense for the year	(1,655,495)	(1,353,231)
Transfer from options reserve	1,123,123	-
Accumulated losses at the end of the financial year	(6,539,358)	(6,006,986)

Note 18. Dividends

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

Note 19. 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 it's Canadian and Scandinavian operations from Australia and is exposed to foreign currency risk through foreign exchange rate fluctuations.

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	
	2026 $	2025 $	2026 $	2025 $
Euros	-	-	-	17,349
Pound Sterling	-	-	2,299	2,510
Norwegian Krone	-	-	4,317	159
Canadian dollars	158,241	339,629	-	85,451
	158,241	339,629	6,616	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.

Note 19. Financial instruments (continued)

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.

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	71,679	-	-	-	71,679
Other payables	-	66,344	-	-	-	66,344
Total non-derivatives		138,023	-	-	-	138,023

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

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 20. 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

Note 20. Key management personnel disclosures (continued)

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

	2026 $	2025 $
Short-term employee benefits	409,700	419,135
Post-employment benefits	30,000	30,699
Share-based payments	166,876	52,870
	606,576	502,704

Note 21. 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:

	2026 $	2025 $
Audit services - William Buck Audit (WA) Pty Ltd		
Audit or review of the financial statements	52,000	39,875

Note 22. Contingent consideration

On 31 October 2024, the Company announced the execution of an agreement for the 100% acquisition of a portfolio of projects within Scandinavia. The project portfolio primarily targets sheer-hosted and intrusive-related mineralisation and consists of five exploration licenses within Sweden, and three applications for exploration licences 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:

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

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 23. Commitments

	2026 $	2025 $
Exploration expenditure committed at the reporting date but not recognised as liabilities, payable:		
Within one year	34,017	64,058
One to five years	535,745	-
	569,762	64,058

The Group has the following commitments in regards to the Property Option Agreements with CanAlaska Uranium Ltd. ("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 80% option. The Group will obtain an 80% interest by incurring CAD5.0m of additional expenditures on the project on or before 48 months after the listing date. As at the date of this report, the CAD5.0m additional expenditure has not been fully incurred.

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 of the NSR royalty for 0.5% for consideration of $500,000 for the project.

Marshall Project

The Group acquired 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 of the NSR royalty for 0.5% for consideration of $500,000. On 24 November 2025, the Group entered into a binding agreement with Green Canada Corporation Inc ('GCC') for the sale of the Marshall Uranium Project and executed the definitive Mineral Rights Purchase and Sale Agreement with GCC formalising the binding agreement on 24 November 2025 see note 10. The sale was completed subsequent to year end on 1 September 2026.

CanAlaska Uranium Ltd is a related party as Director Cory Belyk is the Chief Executive Officer, President and Director of the Company see note 24.

Sybella Barkly

The Group acquired the Sybella-Barkly project in northwest Queensland via the acquisition of NeoDys Pty Ltd, as part of the acquisition a NSR royalty of 1.25% is payable to the vendors.

Note 24. Related party transactions

Parent entity
Basin Energy Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

Note 24. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Payment for goods and services:		
Payment to CanAlaska - exploration expenditure (i)	-	935

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 CanAlaska Uranium Ltd.

Note 25. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(1,700,721)	(4,147,277)
Total comprehensive loss	(1,700,721)	(4,147,277)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	1,144,161	805,665
Total assets	10,310,728	8,268,841
Total current liabilities	170,983	136,608
Total liabilities	170,983	136,608
Net assets	10,139,745	8,132,233
Equity		
Issued capital	19,027,213	15,707,305
Share-based payments reserve	1,609,297	1,220,972
Accumulated losses	(10,496,765)	(8,796,044)
Total equity	10,139,745	8,132,233

Note 26. 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 2026 %	Ownership interest 2025 %
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%	100%
Basin Energy Scandinavia Pty Ltd	Australia	100%	100%
NeoDys Pty Ltd	Australia	100%	-

Note 27. Events after the financial year

The Group completed the sale of the Marshall Uranium Project in the Athabasca Basin, Canada to Green Canada Corp (TSXV:GCC, 'GCC') on 1 September 2026. Total consideration comprises:

* An initial 9.99% holding of the listed company GCC;
* An initial CAD$150,000;
* Up to three additional annual cash payments of CAD$150,000 for a total of CAD$450,000; and
* Up to two additional cash instalment payment of CAD$100,000, due 15 months and 24 months following completion.

The Group also received an additional 400,000 shares in GCC in return for granting a 9-month exclusivity right to the North Millennium joint venture. As at the date of the financial report, the Group has total initial holding in GCC of 11.54%.

No other matter or circumstance has arisen since 30 June 2026 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 28. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(1,655,495)	(1,353,231)
Adjustments for:		
Depreciation and amortisation	3,489	2,642
Impairment of exploration and evaluation assets	345,436	-
Share-based payments	196,204	52,871
Foreign exchange differences	(395)	8,245
Change in operating assets and liabilities:		
(Increase)/decrease in other receivables	(29,504)	5,921
Increase in prepayments	(5,081)	(8,199)
(Decrease)/increase in trade and other payables	(41,638)	88,437
(Decrease)/increase in other provisions	(6,196)	775
Net cash used in operating activities	(1,193,180)	(1,202,539)

Note 29. Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Basin Energy Limited	(1,655,495)	(1,353,231)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	179,915,348	112,804,713
Weighted average number of ordinary shares used in calculating diluted earnings per share	179,915,348	112,804,713

	Cents	Cents
Basic earnings per share	(0.92)	(1.20)
Diluted earnings per share	(0.92)	(1.20)

Note 30. 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.

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

	Number of rights 2026	Number of rights 2025
Outstanding at the beginning of the financial year	4,000,000	4,000,000
Granted	12,500,000	-
Outstanding at the end of the financial year	16,500,000	4,000,000

Set out below are summaries of options granted:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the year	13,300,000	$0.250	13,300,000	$0.250
Expired	(13,300,000)	$0.250	-	$0.000
Outstanding at the end of the year	-	$0.000	13,300,000	$0.250
Exercisable at the end of the year	-	$0.000	13,300,000	$0.250

Note 30. Share-based payments (continued)

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	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)	-
Weighted average exercise price			$0.250	$0.000	$0.000	$0.250	$0.000

Options

On 23 October 2025 a total of 1,252,194 unlisted options were issued to advisors with varying exercise prices as below:

	Number of options
Unlisted options exercisable at $0.24 on or before 23 October 2028	417,398
Unlisted options exercisable at $0.28 on or before 23 October 2028	417,398
Unlisted options exercisable at $0.32 on or before 23 October 2028	417,398
	1,252,194

The options were valued with a Black-Scholes Model, as a result $11,385 was offset against issued capital as capital raising costs during the year ended 30 June 2026.

For the options granted during the year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number	417,398	417,398	417,398
Exercise price	$0.240	$0.280	$0.320
Expiry date	23 October 2028	23 October 2028	23 October 2028
Valuation date	23 October 2025	23 October 2025	23 October 2025
Share price at valuation date	$0.054	$0.054	$0.054
Risk free rate	3.35%	3.35%	3.35%
Volatility	79%	79%	79%
Fair value per option	$0.010	$0.009	$0.008
Total Value	**$4,351**	**$3,754**	**$3,280**

Performance Rights

The Company issued 12,500,000 performance rights to Directors (9,500,000 following shareholder approval on 14 October 2025) and employees and consultants (3,000,000) on 6 October 2025 with vesting conditions as follows:

Note 30. Share-based payments (continued)

Name	Tranche 1	Tranche 2	Total
Blake Steele	1,250,000	1,250,000	2,500,000
Peter Moorhouse	1,500,000	1,500,000	3,000,000
Cory Belyk	1,000,000	1,000,000	2,000,000
Matthew O'Kane	1,000,000	1,000,000	2,000,000
	4,750,000	4,750,000	9,500,000
Employees and consultants	1,500,000	1,500,000	3,000,000
	6,250,000	6,250,000	12,500,000

Tranche	Vesting condition	Expiry date
1	The Company's shares achieving a 20-day Volume Weighted Average Price ('VWAP') of $0.10 or greater on or before 23 October 2028.	23 October 2029
2	The Company's shares achieving a 20-day VWAP of $0.20 or greater on or before 23 October 2028.	23 October 2029

The Directors, employees and consultants must also meet the service condition for the Performance Rights to vest by maintaining engagement 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:

Directors	Tranche 1	Tranche 2
Number	4,750,000	4,750,000
Methodology	Monte Carlo	Monte Carlo
Valuation date	14 October 2025	14 October 2025
Share price at valuation date	$0.069	$0.069
Risk free rate	3.392%	3.392%
Volatility	75%	75%
Fair value per performance right	$0.0600	$0.0424
Total Value	**$284,990**	**$201,567**

Employees & Consultants	Tranche 1	Tranche 2
Number	1,500,000	1,500,000
Methodology	Monte Carlo	Monte Carlo
Valuation date	6 October 2025	6 October 2025
Share price at valuation date	$0.059	$0.059
Risk free rate	3.479%	3.479%
Volatility	75%	75%
Fair value per performance right	$0.0482	$0.0333
Total Value	**$72,365**	**$49,883**

Note 30. Share-based payments (continued)

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

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 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 period $196,204 (2025: $52,871), was recognised as an expense in relation to the rights.

Note 30. Share-based payments (continued)

The value of the share-based payments issued to directors and advisors has been recorded as a share-based payment expense on a pro-rated basis for the period:

	2026 $	2025 $
Director, employee and consultant performance rights	196,204	52,871

The value of the options issued to advisors has been recorded as a cost of capital raising:

	2026 $	2025 $
Advisor options	11,385	-

Acquisition of NeoDys Pty Ltd (previously known as NeoDys Limited)
As part of the acquisition of NeoDys completed on 24 October 2025 (see note 12 the Company issued the following:

(a) **Shares:** 18,479,691 fully paid ordinary shares
(b) **Options:** 15,000,000 options as follows:
(i) 7,499,995 exercisable at $0.05 each exercisable on or before 23 April 2030; and
(ii) 7,500,005 exercisable at $0.10 each on or before 23 April 2030.
(c) **Performance Rights:** 45,000,000 performance rights in three tranches as follows:
(i) Tranche 1: The Company 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_3O_8, in each case within 12 months of completion of the Acquisition (or GT equivalent).
(ii) Tranche 2: The Company 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_3O_8 resource at 200 ppm U_3O_8 cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
(iii) Tranche 3: The Company achieving a market capitalisation of >$30m as at the close of trading over a consecutive 20 trading day period within 36 months of completion of the Acquisition.
(d) **Royalty:** 1.25% net smelter returns royalty.

The options and performance rights were valued with a valuation methodology based on the guidelines set out in *AASB 2 Share based payments.* Assumptions used:

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

Options:

Number	7,499,995	7,500,005
Exercise price	$0.05	$0.10
Expiry date	23 April 2030	23 April 2030
Valuation methodology	Black-Scholes	Black-Scholes
Valuation date	23 October 2025	23 October 2025
Share price at valuation date	$0.054	$0.054
Risk free rate	3.53%	3.53%
Volatility	75%	75%
Fair value per option	$0.034	$0.026
Total Value	**$252,334**	**$192,025**

Note 30. Share-based payments (continued)

Performance rights	***Tranche 1***	***Tranche 2***	***Tranche 3***
Number	15,000,000	15,000,000	15,000,000
Methodology	Black-Scholes	Black-Scholes	Monte Carlo
Valuation date	23 October 2025	23 October 2025	23 October 2025
Share price at valuation date	$0.054	$0.054	$0.054
Risk free rate	3.297%	3.297%	3.392%
Volatility	75%	75%	75%
Fair value per performance right	$0.054	$0.054	$0.033
Total Value	**$810,000**	**$810,000**	**$495,000**

Tranche 1 and Tranche 2 performance rights are subject to non-market vesting conditions linked to exploration milestones. In determining the fair value of these tranches, management applied an assessment of the likelihood of the vesting conditions being satisfied, consistent with the requirements of AASB 2. The probability assumptions used reflect management's best estimate at the acquisition date based on the status of the projects, technical data available, and expected work programs.

Tranche 3 performance rights are subject to a market-based vesting condition linked to the Company's market capitalisation. In accordance with AASB 2, the fair value of this tranche incorporates the market condition using an appropriate valuation model and does not require an assessment of probability of vesting.

The total fair value recognised for the performance rights at acquisition was $859,500, which has been capitalised to the exploration and evaluation asset as part of the cost of acquiring NeoDys.

	$
Options:	
7,499,995 options exercisable at $0.05 on or before 23 April 2030	252,334
7,500,005 options exercisable at $0.10 on or before 23 April 2030	192,025
	444,359
Performance rights:	
Tranche 1 - 15,000,000 performance rights	243,000
Tranche 2 - 15,000,000 performance rights	121,500
Tranche 3 - 15,000,000 performance rights	495,000
	859,500
	1,303,859

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.

Note 30. Share-based payments (continued)

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.

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Basin Energy Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

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

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 IFRS Accounting 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 2026 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

28 September 2026

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

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 2026 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 2026,

— 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

William Buck
ACCOUNTANTS & ADVISORS

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 $1,655,495 and recorded net cash outflows used in operating activities of $1,193,180 for the year ended 30 June 2026. 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. These matters were 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	Area of focus (refer also to notes 3 and 12)	How our audit addressed the key audit matter
	As at 30 June 2026, the Group reported exploration and evaluation assets with a carrying value of $11,351,067, representing a significant portion of the Group's total assets. Under *AASB 6 Exploration for and Evaluation of Mineral Resources*, management is required to assess whether facts and circumstances exist that indicate the carrying value of exploration and evaluation assets may exceed their recoverable amount. Given the significance of the exploration and evaluation assets balance to the financial report and the level of judgement involved in assessing indicators of impairment, we considered the carrying value of exploration and evaluation assets to be a key audit matter.	Our audit procedures focussed on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*, including: — Discussed and updated our understanding of management's process for assessing the recoverability of the Group's exploration and evaluation assets, including any changes from prior year; — Obtained evidence that the Group maintained valid rights to tenure for the exploration areas to which the exploration and evaluation assets relate; — Reviewed exploration licences and assessed compliance with licence conditions including minimum expenditure commitments; — Enquired of management and reviewed the Group's cash flow forecast to assess whether substantive expenditure on further exploration and evaluation activities for each area of interest was budgeted or planned for each area of interest, and compared the planned

	expenditure with the applicable minimum licence expenditure requirements; — Enquired of management and reviewed relevant Australian Securities Exchange announcements and minutes of Directors' meetings to identify whether the Group had decided to discontinue activities in any area of interest with capitalised exploration and evaluation expenditure; — Evaluated management's assessment of impairment indicators as at 30 June 2026 in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*; — Assessed a sample of expenses capitalised in the year to source documents; and — Assessed the adequacy of the disclosures relating to exploration and evaluation assets 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 2026, 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

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Basin Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 26 to 32 of the directors' report for the year ended 30 June 2026.

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

Kuan Yin Lau
Director
Dated this 28th day of September 2026

Shareholder information

The shareholder information set out below was applicable as at 21 September 2026.

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	16	1,273	-
1,001 to 5,000	31	109,326	0.05
5,001 to 10,000	83	709,268	0.30
10,001 to 100,000	323	13,360,459	5.68
100,001 and over	169	221,128,679	93.97
	622	235,309,005	100.00
Holding less than a marketable parcel	196	1,768,799	0.89

	Options		Option
	Number of holders	Number of options	% of total options issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	2	144,096	0.69
100,001 and over	29	20,728,022	99.31
	31	20,872,118	100.00

	Performance rights		
	Number of holders	Number of 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	33	61,500,000	100.00
	33	61,500,000	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
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	30,187,587	12.83
CITICORP NOMINEES PTY LIMITED	29,457,721	12.52
UBS NOMINEES PTY LTD	18,050,000	7.67
ROPA INVESTMENTS (GIBRALTAR) LIMITED	14,250,000	6.06
ROPA INVESTMENTS (GIBRALTAR) LIMITED	12,800,000	5.44
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,914,976	3.79
PINEAPPLE METALS PTY LTD	8,876,114	3.77
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	7,619,821	3.24
ANCHISES CAPITAL LLC	3,810,000	1.62
THEMISTOCLES CALLIDOPOULOS KAILIS <KC FAMILY A/C>	3,529,694	1.50
SAHOTA SUPERSTAKE PTY LTD <SAHOTA S/F ACCOUNT>	3,457,239	1.47
CHETAN ENTERPRISES PTY LTD	2,600,000	1.10
ANCHISES CAPITAL LLC	2,190,000	0.93
SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	2,066,667	0.88
PASSIVE PLANNING PTY LTD	2,000,000	0.85
MR JOSHUA DAVID THURLOW <THURLOW FAMILY A/C>	1,747,127	0.74
HFC2 PTY LTD	1,747,127	0.74
WALKING IN THE RAIN PTY LTD <GRASSO FARMS SUPER FUND A/C>	1,718,499	0.73
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,697,127	0.72
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,652,871	0.70
	158,372,570	67.30

Unquoted equity securities

	Number on issue	Number of holders
UNLISTED OPTIONS @ $0.10 EXP 15/01/2028 ESCROW 15/01/2027	4,619,924	3
UNLISTED OPTIONS @ $0.05 EXP 23/04/2030 ESCROW 23/04/2027	7,499,995	25
UNLISTED OPTIONS @ $0.10 EXP 23/04/2030 ESCROW 23/04/2027	7,500,005	25
UNLISTED OPTIONS @ $0.24 EXP 23/10/2028	417,398	3
UNLISTED OPTIONS @ $0.28 EXP 23/10/2028	417,398	3
UNLISTED OPTIONS T3 @ $0.32 EXP 23/10/2028	417,398	3

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	30,187,587	12.83
CITICORP NOMINEES PTY LIMITED	29,457,721	12.52
ROPA INVESTMENTS (GIBRALTAR) LIMITED	27,050,000	11.50
UBS NOMINEES PTY LTD	18,050,000	7.67

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
ESCROWED SHARES	15 January 2027	18,479,694
ESCROWED SHARES	23 April 2027	18,479,691
UNLISTED OPTIONS @ $0.10 EXP 15/01/2028	15 January 2027	4,619,924
UNLISTED OPTIONS @ $0.05 EXP 23/04/2030	23 April 2027	7,499,995
UNLISTED OPTIONS @ $0.10 EXP 23/04/2030	23 April 2027	7,500,005
PERFORMANCE RIGHTS	23 April 2027	45,000,000
		101,579,309

Buy-Back

The Company has no share buy-back in place.

Tenements

Canada (Saskatchewan)

Project	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
North Millennium	*MC00014967*	40

Finland

Project	Tenement number	Interest owned %
Lotto	VA2024:0011-01	100
Temo	VA2024:0013-01	100
Palmottu	VA2024:0009-01	100

Sweden

Project	Tenement Number	Interest owned %
Virka	2024-48	100
Ravaberget	2024-82	100
Bjorkberget	2024-83	100
Trollberget	2025-13	100
Prastrun	2024-1	100
Hakantorp	2024-12	100

Australia (Queensland)

Project	Tenement Number	Interest owned %
Sybella-Barkly	EPM 28250	100
Sybella-Barkly	EPM 28252	100
Sybella-Barkly	EPM 28254	100
Sybella-Barkly	EPM 28255	100
Sybella-Barkly	EPM 28331	100
Sybella-Barkly	EPM 28332	100
Sybella-Barkly	EPM 28333	100
Sybella-Barkly	EPM 28334	100
Sybella-Barkly	EPM 28335	100
Sybella-Barkly	EPM 28336	100
Sybella-Barkly	EPM 28337	100
Sybella-Barkly	EPM 28338	100
Sybella-Barkly	EPM 28339	100
Sybella-Barkly	EPM 28340	100
Sybella-Barkly	EPM 28341	100
Sybella-Barkly	EPM 28356	100
Sybella-Barkly	EPM 28357	100
Sybella-Barkly	EPM 28361	100
Sybella-Barkly	EPM 29328 (Application: Priority applicant)	-
Sybella-Barkly	EPM 29333 (Application)	-
Sybella-Barkly	EPM 29556 (Application - lodged)	-

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.basinenergy.com.au/about/corporate-governance/