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22 September 2023

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Basin Energy Limited (ACN 655 515 110) (**Company**) will be held as follows:

Time and date:	10am (AWST) on Wednesday, 25 October 2023
In-person:	At the offices of Argus Corporate Partners Pty Ltd, Level 13, 191 St George's Terrace, Perth WA 6000
Virtually:	via Microsoft Teams

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at www.basinenergy.com.au; and
- the ASX market announcements page under the Company's code "BSN".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Participation and voting at the Meeting or by proxy

To vote in person, attend the Meeting on the date and at the place set out above.

The Meeting will also be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- view the Meeting live;
- exercise a right, orally and in writing, to ask questions and make comments; and
- cast votes in real time on a poll during the Meeting.

Shareholders are encouraged to vote by lodging a proxy form.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting in person or on a live poll at the virtual Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- vote by lodging a Proxy Form prior to 10:00am (AWST) on Monday 23 October 2023 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; and

- contact the Company Secretary at **bdonovan@arguscorp.com.au** prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy forms can be lodged:

- **Online:** https://investor.automic.com.au/#/loginsah
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person**: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Non-Executive Director & Company Secretary
Basin Energy Limited

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Basin Energy Limited
ACN 655 515 110

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date:	**10.00am (AWST) on 25 October 2023**
In-person:	**at the offices of Argus Corporate Partners Pty Ltd, Level 13, 191 St George's Terrace, Perth WA 6000.**
Virtually:	**via Microsoft Teams**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 401 248 048.

Shareholders are urged to vote by lodging the Proxy Form

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Basin Energy Limited
ACN 655 515 110
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Basin Energy Limited ACN 655 515 110 will be held virtually and at the offices of Argus Corporate Partners Pty Ltd on Level 13, 191 St Georges Terrace, Perth WA 6000 on 25 October 2023 at 10.00am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 23 October 2023 at 4pm (AWST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Ben Donovan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, Ben Donovan, who retires in accordance with Clause 12.11 and 12.13 of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

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Resolution 3 – Re-election of Director – Blake Steele

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Blake Steele, who retires in accordance with Clause 12.11 and 12.13 of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of issue of Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Director Performance Rights under the Plan, as follows:

(a) *up to 2,000,000 Director Performance Rights to Peter Moorhouse; and*

(b) *up to 2,000,000 Director Performance Rights to Blake Steele,*

(or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Modification of existing Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed.'

Voting exclusions

Resolution 4: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 5(a) and **(b)**: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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Resolution 5(a) and (b): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Ben Donovan
Non-Executive Director and Company Secretary
Basin Energy Limited
Dated 22 September 2023

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Basin Energy Limited
ACN 655 515 110
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually and at the offices of Argus Corporate Partners Pty Ltd on Level 13, 191 St Georges Terrace, Perth WA 6000 on 25 October 2023 at 10.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Ben Donovan
Section 6	Resolution 3 – Re-election of Director – Blake Steele
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Approval of issue of Director Performance Rights
Section 9	Resolution 6 – Modification of existing Constitution
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance Rights
Schedule 3	Summary of terms and conditions of Plan
Schedule 4	Valuation of Director Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

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2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Attending the Meeting virtually

Shareholders will be able to attend the Meeting by going to Microsoft Teams using their web browser or internet enabled device. To join the webinar facility, Shareholders need to enter the following link into your browser:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTk2ZGFhY2MtYWIwMC00MWZkLTk3MTYtMzFmMzAyYjQzMWFl%40thread.v2/0?context=%7b%22Tid%22%3a%221dc58bf2-2efa-463a-81e2-6f9c09e2812d%22%2c%22Oid%22%3a%22705821de-9fc8-4363-9925-2f63377fdf3a%22%7d

Attendee registration by the above webinar teleconferencing facility will be available 30 minutes prior to the beginning of the Meeting being 9:30am (AWST) on the day of the Meeting.

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

(a) view the Meeting live;

(b) exercise a right, orally and in writing, to ask questions and make comments; and

(c) cast votes in real time on a poll during the Meeting.

2.3 Voting at the Meeting

Shareholders must contact the Company Secretary at **bdonovan@arguscorp.com.au** prior to 10:00am (AWST) on 23 October 2023 if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting. The Company will then email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

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2.4 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form attached to this Notice.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting in person or on a live poll at the virtual Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to either:

(a) vote by lodging a Proxy Form prior to 10:00am (AWST) on 23 October 2023 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; and

(b) contact the Company Secretary at **bdonovan@arguscorp.com.au** prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy Forms can be lodged:

Online: https://investor.automic.com.au/#/loginsah

By mail: Automic, GPO Box 5193, Sydney NSW 2001

In-person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By fax: +61 2 8583 3040

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.5 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 5 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au by no later than five business days before the Meeting.

Shareholders viewing the meeting through the live webcast by Microsoft Teams are able to submit written questions during the Meeting in respect to the formal items of business. Please note that anonymous questions may not be answered, and all questions submitted through Microsoft Teams will be moderated. Please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at www.basinenergy.com.au;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company’s Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the 2023 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two

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consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Ben Donovan

5.1 General

Listing Rule 14.5 requires the Company to hold an election of directors at each annual general meeting. Clause 12.11 of the Constitution requires one third of the Directors to retire from office at each annual general meeting.

Clause 12.12 of the Constitution provides that the Directors to retire at an annual general meeting are those who have been in office longest since their last election, or, if two or more Directors were elected as Directors on the same day, those to retire must be determined by drawing lots unless they otherwise agreed among themselves.

Clause 12.13 of the Constitution provides that a Director who retires at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a Director throughout the meeting in which that Director retires.

Ben Donovan, a Director appointed on 14 March 2022, retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

5.2 Ben Donovan

Mr Donovan is a chartered secretary and an associate member of the Governance Institute of Australia. He is also a director and principal of Argus Corporate Partners Pty Ltd which provides company secretary, corporate advisory, and consultancy services to a number of companies. Mr Donovan has extensive experience in listing rules compliance and corporate governance, having served as senior adviser at the ASX in Perth for nearly three years, including as a member of the ASX JORC Committee and is currently a director and company

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secretary of several ASX listed and public unlisted companies involved in the resources and technology industries.

Mr Donovan is currently a non-executive director at Magnetic Resources NL (ASX:MAU).

Mr Donovan does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Donovan is considered by the Board (with Mr Donovan abstaining) to be an independent Director. Mr Donovan is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Donovan has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

The Board (other than Mr Donovan who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Donovan as Mr Donovan's significant experience in respect to ASX Listing Rules, capital markets and corporate transactions are important additions to the Board's existing experience and will continue to be key requirements for the Board.

5.4 Additional information

Resolution 2 is an ordinary Resolution.

The Board (with Mr Donovan abstaining) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Re-election of Director – Blake Steele

6.1 General

A summary of Listing Rule 14.5 and clauses 12.11, 12.12 and 12.13 of the Constitution is in Section 5.1 above.

Blake Steele, a Director appointed on 13 April 2022, retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 3.

6.2 Blake Steele

Mr Steele began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices. Prior to joining Azarga he worked at SouthGobi Resources (TSX:SGQ) as Director of Finance and prior to that as Manager, Corporate Development.

Most recently, Mr Steele was 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

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February 2022, enCore Energy Corp. (TSX.V:EU) completed the acquisition of Azarga for ~C$200M.

Mr Steele does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Steele is considered by the Board (with Mr Steele abstaining) to be an independent Director. Mr Steele is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Steele has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Board recommendation

The Board (other than Mr Steele who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Steele as Mr Steele's extensive experience in the uranium industry and in particular with uranium development companies is an important addition to the Board's existing experience and will continue to be key requirements for the Board.

6.4 Additional information

Resolution 3 is an ordinary Resolution.

The Board (with Mr Steele abstaining) recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval of 10% Placement Facility

7.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

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7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $12.18 million, based on the closing price of Shares ($0.150) on 19 September 2023.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

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(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

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(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	**$0.075** **50% decrease in Current Market Price**	**$0.15** **Current Market Price**	**$0.30** **100% increase in Current Market Price**
81,229,697 Shares **Variable A**	10% Voting Dilution	8,122,970 Shares	8,122,970 Shares	8,122,970 Shares
	Funds raised	$609,223	$1,218,446	$2,436,891
121,844,546 Shares **50% increase in Variable A**	10% Voting Dilution	12,184,455 Shares	12,184,455 Shares	12,184,455 Shares
	Funds raised	$913,834	$1,827,668	$3,655,337
162,459,394 Shares **100% increase in Variable A**	10% Voting Dilution	16,245,939 Shares	16,245,939 Shares	16,245,939 Shares
	Funds raised	$1,218,445	$2,436,891	$4,873,782

Notes:

1. The table has been prepared on the following assumptions:

   (a) The issue price is the current market price ($0.15), being the closing price of the Shares on ASX on 19 September 2023, being the latest practicable date before this Notice was signed.

   (b) Variable A comprises of 81,229,697 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or

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future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 Additional information

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval of issue of Director Performance Rights

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 4,000,000 Performance Rights to Peter Moorhouse and Blake Steele (or their respective nominees) under the Plan (**Director Performance Rights**), as follows:

Director	**Director Performance Rights**[1]
Peter Moorhouse	2,000,000
Blake Steele	2,000,000

1. The terms and conditions of the Director Performance Rights are in Schedule 2.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of Peter Moorhouse and Blake Steele in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of these Director Performance Rights will align the interests of Peter Moorhouse and Blake Steele with those of the Company and its Shareholders as they are all subject to performance-based vesting conditions. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5(a) and (b) seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Peter Moorhouse and Blake Steele (or their respective nominees) under the Plan.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Peter Moorhouse and Blake Steele (or their respective

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nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to issue the Director Performance Rights to Peter Moorhouse and Blake Steele (or their respective nominees).

If Resolution 5(a) and (b) is not passed, the Company will not be able to proceed with the issue of up to 4,000,000 Director Performance Rights to Peter Moorhouse and Blake Steele (or their respective nominees), and the Company will have to consider alternative commercial means to incentivise Peter Moorhouse and Blake Steele.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued under the Plan to Peter Moorhouse and Blake Steele (or their respective nominees).

(b) Peter Moorhouse and Blake Steele fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.

(c) A maximum of 4,000,000 Director Performance Rights will be issued to Peter Moorhouse and Blake Steele (or their respective nominees) in the proportions set out in Section 8 above.

(d) The current total annual remuneration package for Peter Moorhouse and Blake Steele as at the date of this Notice are set out below:

Director	Salary and fees
Peter Moorhouse	$275,000 (excluding superannuation)
Blake Steele	$74,700 (excluding superannuation not payable)

(e) No Equity Securities have previously been issued under the Plan to Peter Moorhouse and Blake Steele.

(f) The Director Performance Rights will be issued on the terms and conditions in Schedule 2.

(g) The Board considers that Performance Rights with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward Peter Moorhouse and Blake Steele for achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Peter Moorhouse and Blake Steele whilst conserving the Company's available cash reserves.

(h) The Company's valuation of the Director Performance Rights is in Schedule 4.

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(i) The Director Performance Rights will be issued to Peter Moorhouse and Blake Steele (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.

(j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Peter Moorhouse's and Blake Steele's remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 3.

(l) No loan will be provided to Peter Moorhouse and Blake Steele in relation to the issue of the Director Performance Rights.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Peter Moorhouse and Blake Steele who each have a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights because the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

8.5 Additional information

Each of Resolution 5(a) and (b) is an ordinary resolution.

The Board (other than Peter Moorhouse and Blake Steele who each have a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 5(a) and (b).

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9. Resolution 6 – Modification of existing Constitution

9.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 seeks the approval of Shareholders to modify the Company's existing Constitution to incorporate recent amendments to the Corporations Act regarding the holding of meetings of Shareholders using virtual meeting technology and the new regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

The Directors believe that it is preferable in the circumstances to simply modify the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at bdonovan@arguscorp.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 6 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

If Resolution 6 is not passed, the Company will not adopt the modified Constitution.

9.2 Summary of material proposed changes

(a) **Notice of general meeting (Clauses 10.9 and 10.11)**

The modifications provide for the ability of the Company to hold meetings of the Company's Shareholders using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).

Set out below are the proposed modifications to the existing Constitution:

(i) Insert as a new Clause 10.9:

10.9 *A notice of a general meeting may be given by any form of communication permitted by the Corporations Act 2001. The notice must specify the place, the day and the hour of meeting and if the meeting is to be held in 2 or more places, or using virtual meeting technology only, the technology that will be used to facilitate the meeting, the general nature of the business to be transacted and any other matters as are required by the Corporations Act 2001.*

(ii) Insert as a new Clause 10.11:

10.11 *The Company may hold a meeting of Members at a time determined by the Directors:*

10.11.1 *at one or more physical venues;*

10.11.2 *one or more physical venues and using virtual meeting technology; and*

10.11.3 *using virtual meeting technology only,*

provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors. If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.

(b) **Issue cap for offers involving monetary consideration under an employee incentive scheme**

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Plan to 10%. Set out below is the proposed modification to the existing Constitution.

(i) Insert as new definitions in Clause 1.2:

ESS Interests *has the meaning under section 1100M(1) of the Corporations Act.*

Share *means a fully paid ordinary share in the capital of the Company.*

(ii) Insert as a new Clause 2.13:

Issue cap for offers involving monetary consideration under an employee incentive scheme

2.13 *For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:*

2.13.1 *the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*

2.13.2 *the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,*

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does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

9.3 Additional information

Resolution 6 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

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Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 7.1.
10% Placement Period	has the meaning in Section 7.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Basin Energy Limited (ACN 655 515 110).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	means a maximum of 4,000,000 Performance Rights proposed to be issued to Peter Moorhouse and Blake Steele (or their respective nominees), the subject of Resolution 5(a) and (b).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 7.2(e).
Notice	means this notice of annual general meeting.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Variable A	has the meaning in Section 7.3(d).

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Schedule 2 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (**Performance Rights**) are set out below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Performance Rights	Vesting Condition
1	1,000,000	The announcement by the Company to 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 result of exploration or acquisition.
2	1,000,000	The Company's VWAP being at least $0.30 over 20 consecutive days on which the Company's Shares have traded on the ASX.

For the purposes of the Vesting Conditions above, the following definitions apply:

Company Project *means an exploration or mining project over which the Company holds a controlling or operatorship interest either directly or through its wholly owned subsidiaries.*

JORC Code *means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.*

Mineral Resource Estimate *means a mineral resource estimate of at least the inferred category, prepared in accordance with clauses 20 – 28 of the JORC Code.*

VWAP *means the volume weighted average market price (as defined in the ASX Listing Rules) of Shares.*

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5:00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights,

   (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**) The Company will not apply for quotation of the Performance Rights on any securities exchange.

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14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**): The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:

    (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

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Schedule 3 Summary of terms and conditions of Plan

The following is a summary of the material terms and conditions of the Plan:

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

   A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled

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under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

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17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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Schedule 4 Valuation of Director Performance Rights

See Annexure

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13 September 2023

The Directors
Basin Energy Limited
Level 1, 3 Ord Street
West Perth WA 6005

Dear Directors,

Performance Rights Valuations

1 Introduction

1.1 At the request of Basin Energy Limited ("**BSN**" or the "**Company**"), Stantons Corporate Finance Pty Ltd ("**Stantons**") hereby sets out our technical valuation for performance rights ("**Performance Rights**") to be issued to directors of the Company subject to shareholder approval at the Annual General Meeting scheduled for 25 October 2023 (the "**Meeting**").

Table 1. Performance Rights Details

Security	Recipients	Number	Details	Vesting condition	Exercise price	Expiry date
Tranche 1 Performance Rights	Peter Moorhouse	1,000,000	Unlisted Performance Rights to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The announcement by the Company to 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 result of exploration or acquisition	nil	3 years from issue
	Blake Steele	1,000,000				
Tranche 2 Performance Rights	Peter Moorhouse	1,000,000	Unlisted Performance Rights to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The Volume Weighted Average Price ("**VWAP**") of the Company's shares being at least $0.30 over 20 consecutive days on which shares have traded on the Australian Securities Exchange ("**ASX**")	nil	3 years from issue
	Blake Steele	1,000,000				

1.2 We note the Performance Rights are not subject to any other vesting conditions besides the holder remaining in continuous service to the Company.

1.3 The valuation has been prepared in accordance with *AASB2: Share Based Payments* ("**AASB 2**") to support the Company's inclusion of a value of the Performance Rights in a Notice of Meeting to be distributed prior to the Meeting.

1.4 This report has been prepared for the internal purposes of the Company and is not to be publicly distributed without the express prior written consent of Stantons.

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2 Valuation

Valuation Methodology

2.1 As per AASB 2, paragraph 10:

> *"For equity settled share-based payment transactions, the entity shall measure the goods and services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably."*

2.2 Where the fair value of goods and services received cannot be estimated reliably, including for transactions with employees and others providing similar services, the entity should measure the value based on the fair value of the equity instruments at the grant date. To achieve this, a valuation technique that indicates what the price of those equity instruments would have been on the grant date in an arm's length transaction between knowledgeable, willing parties is used. The valuation technique must be consistent with generally accepted valuation methodologies for pricing financial instruments.

2.3 The Performance Rights will be issued for nil consideration and no consideration will be payable upon exercise. Therefore, the Performance Rights are analogous to zero-exercise price warrants[1].

Tranche 1 Performance Rights

2.4 The Tranche 1 Performance Rights are subject to non-market conditions only. Under AASB 2, a non-market vesting condition should not be accounted for when determining the fair value at the grant date. Instead, a non-market vesting condition should be taken into account by adjusting the number of Tranche 1 Performance Rights included in the measurement of the transaction amount so that, ultimately, the amount recognised for the goods and services received as consideration for the equity instruments granted shall be based on the number of Tranche 1 Performance Rights that eventually vest. We provide further commentary on the accounting treatment for the Tranche 1 Performance Rights at paragraph 2.27 below.

2.5 The Black Scholes option valuation methodology was used to value the Tranche 1 Performance Rights. This methodology was used with the expectation that the majority of the Tranche 1 Performance Rights will be exercised towards the end of their term, and therefore a European option pricing model is appropriate.

Tranche 2 Performance Rights

2.6 The VWAP based vesting condition to which the Tranche 2 Performance Rights are subject is considered a market-based condition. Under AASB 2, the value impact of a market condition should be included in the fair value determination at the grant date. A Monte Carlo simulation was used to incorporate a probability-based value impact of the market condition to determine the fair value of the Tranche 2 Performance Rights.

2.7 Using Monte Carlo simulation methodology, we simulated daily BSN share prices from the grant date (refer to paragraph 2.11) to the expiry date (refer to paragraph 2.13) using trading day increments. Based on the simulated share prices, we calculated the 30-day VWAPs as at each trading day for the period.

2.8 For the valuation purpose we assumed all Tranche 2 Performance Rights will be exercised immediately on vesting.

2.9 In each iteration, if the vesting condition is met the value of a Tranche 2 Performance Right is the simulated share price at the vesting date discounted to present value (at the risk-free rate), or if the condition is not met the value is zero.

2.10 The fair value of a Tranche 2 Performance Right was calculated as the average simulated value over 100,000 iterations.

[1] We note the Performance Rights are written by the Company and on exercise new shares will be issued, as opposed to being transferred by an existing shareholder. Accordingly, the Performance Rights are considered to be "warrants" as typically defined internationally (we note conventional use of the terms "options" and "warrants" differs in Australia) and will have a dilutive effect if exercised.

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Valuation Inputs

Grant Date

2.11 Under AASB 2, share-based payments should be measured at their grant date, being the date at which there is a mutual understanding of the terms and a legally enforceable agreement. Where shareholder approval is required, the date on which approval is obtained is considered the grant date for financial reporting purposes.

2.12 Accordingly, for financial reporting purposes the grant date will be the date of the Meeting. For the valuation purpose, we assumed a grant date of 11 September 2023.

Expiry Date

2.13 The expiry date of the Performance Rights is 3 years from the issue date. For the valuation purpose we assumed an expiry date of 11 September 2026, based on our assumed grant date.

Spot Price

2.14 The closing price of BSN shares traded on the Australian Securities Exchange ("**ASX**") as at 11 September 2023 was $0.100, and this price is the deemed spot price for the valuation purpose.

Exercise Price

2.15 The exercise price of the Performance Rights is nil.

Risk-Free Rate

2.16 We used the three-year Australian government bond rate as a proxy for the risk-free rate, being approximately 3.830% as at 11 September 2023. We note that under the assumptions of the Black Scholes model and Monte Carlo simulation, the risk-free rate should be on a continuously compounded basis and accordingly we converted the quoted bond rate to 3.758%.

Volatility

2.17 In determining the expected volatility of returns on BSN shares, as per AASB 2, we considered the historical volatility of the share price over the most recent period commensurate with the expected term of the Performance Rights.

2.18 BSN commenced trading on ASX on 4 October 2022, and therefore has insufficient trading history to determine the historical volatility for the period commensurate with the expected term of the Performance Rights.

2.19 The historical annualised volatility of BSN shares for the period from 4 October 2022 to 11 September 2023 was 81.85%, which we used as the expected volatility factor in our valuations.

Dividends

2.20 We assumed that no dividends will be declared or paid by the Company during the term of the Performance Rights.

Capital Structure Effects

2.21 Exercise of the Performance Rights will result in new shares being issued, which will have a dilutionary impact on the Company's capital structure. As the issue of Performance Rights has not been publicly announced, the spot price used in our valuation does not incorporate their potential dilutionary impact.

2.22 The Company had 81,299,697 ordinary shares on issue as at 11 September 2023 (including 21,199,693 restricted shares). The potential dilutive impact of exercising each tranche of 2,000,000 Performance Rights is 2.46%.

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2.23 In consideration of the above, we consider the dilutive impact of conversion of each tranche of Performance Rights into ordinary shares to be immaterial to the Company's share price and have not adjusted our valuations for a dilution factor.

Valuation

2.24 Based on the above, our assessed values of the Performance Rights as at 11 September 2023 are as follows.

Table 2. Performance Rights Valuation

	Tranche 1 Performance Rights		Tranche 2 Performance Rights	
Methodology	Black Scholes		Monte Carlo	
Iterations	n/a		100,000	
Assumed grant date	11 September 2023		11 September 2023	
Assumed expiry date	11 September 2026		11 September 2026	
Share price at assumed grant date ($)	0.100		0.100	
Exercise price ($)	nil		nil	
VWAP hurdle ($)	n/a		0.300	
Risk-free rate (%)	3.758		3.758	
Volatility (%)	81.85		81.85	
Fair value per Performance Right ($)	**0.100**		**0.065**	
Recipient	Peter Moorehouse	Blake Steele	Peter Moorehouse	Blake Steele
Number	1,000,000	1,000,000	1,000,000	1,000,000
Total fair value ($)	**100,000**	**100,000**	**64,958**	**64,958**

2.25 We note the values of the Tranche 1 Performance Rights are undiscounted, i.e., the non-market vesting conditions are not considered in calculating the fair value.

2.26 At the grant date, the directors will need to estimate the probability that the non-market vesting conditions will be met for the Tranche 1 Performance Rights.

2.27 If it is considered unlikely the vesting condition will be met (<50% probability) nil value should be recognised for the Tranche 1 Performance Rights in BSN's accounts. If it is considered more likely than not that the vesting condition will be met (>50% probability) then the Company should recognise an amount based on the full undiscounted value for the Tranche 1 Performance Rights.

2.28 The directors should reassess the likelihood of meeting the vesting conditions at each subsequent reporting date, and update the value recognised if the number of Tranche 1 Performance Rights expected to vest changes.

3 Conclusion

3.1 The valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and are not necessarily the appropriate values for taxation purposes. Recipients of the Performance Rights should seek their own advice as to the tax treatments of receiving the Performance Rights.

3.2 Should you wish to discuss the above, do not hesitate to contact the undersigned.

Yours faithfully,

STANTONS CORPORATE FINANCE PTY LTD

James Turnbull, CFA
Authorised Representative

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Basin ENERGY

Basin Energy Limited | ACN 655 515 110

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 23 October 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Basin Energy Limited, to be held at **10.00am (AWST) on Wednesday, 25 October 2023 virtually and at the offices of Argus Corporate Partners Pty Ltd, Level 13, 191 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5a and 5b (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5a and 5b are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

	Resolutions	For	Against	Abstain
1.	Remuneration Report			
2.	Re-election of Director – Ben Donovan			
3.	Re-election of Director – Blake Steele			
4.	Approval of 10% Placement Facility			
5a.	Approval of issue of up to 2,000,000 Director Performance Rights to Peter Moorhouse			
5b.	Approval of issue of up to 2,000,000 Director Performance Rights to Blake Steele			
6.	Modification of existing Constitution			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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BSN