



Basin
ENERGY

Basin Energy Limited

ABN 46 655 515 110

Audited Financial Statements - 30 June 2024

Directors	Blake Steele - Non-Executive Chairman Andrew (Peter) Moorhouse - Managing Director Jeremy Clark - Non-Executive Director Cory Belyk - Non-Executive Director
Company secretary	Ben Donovan
Registered office	Level 1, 3 Ord Street West Perth WA 6005
Principal place of business	Level 1, 3 Ord Street West Perth WA 6005
Share register	Automic Level 5, 191 St Georges Tce Perth WA 6000 T(Australia): 1300 288 664 T(Overseas): +61 2 9698 5414 W: www.automicgroup.com.au
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Hamilton Locke Pty Ltd Level 27, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Basin Energy Limited shares are listed on the Australian Securities Exchange (ASX code: BSN)

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The Directors of Basin Energy Limited ("Group") present their report, together with the financial statements, on the consolidated entity ("Group") comprising Basin Energy Limited ("Company" or "Parent") and the entities it controlled at the end of, or during the year ended 30 June 2024.

Directors

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

Blake Steele - Non-Executive Chairman
Andrew (Peter) Moorhouse - Managing Director
Peter Bird - Non-Executive Director – resigned 23 August 2024
Ben Donovan - Non-Executive Director – resigned 23 August 2024
Jeremy Clark - Non-Executive Director
Cory Belyk - Non-Executive Director

Company Secretary

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

Ben Donovan

Principal activities

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

- Exploration for uranium in Saskatchewan, Canada.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$2,755,845 (30 June 2023: \$1,345,762).

As at 30 June 2024 the Group had \$2,480,704 cash and cash equivalents (2023: \$5,208,788) with net assets of \$11,839,129 (2023: \$11,232,268).

The Company was successfully admitted to the ASX on the 30 of September 2022 with exclusive right to earn controlling interests in three highly prospective uranium exploration projects strategically located in near proximity to pre-eminent high-grade operating mines, significant discoveries and milling operations within the world class Athabasca basin. The Company's primary focus was to explore these projects whilst actively pursuing further acquisitions which complement its existing focus. Active exploration has been completed on all three existing projects during the 2024 reporting period, as well as the continued review and pursual of complimentary credible additional uranium projects globally.

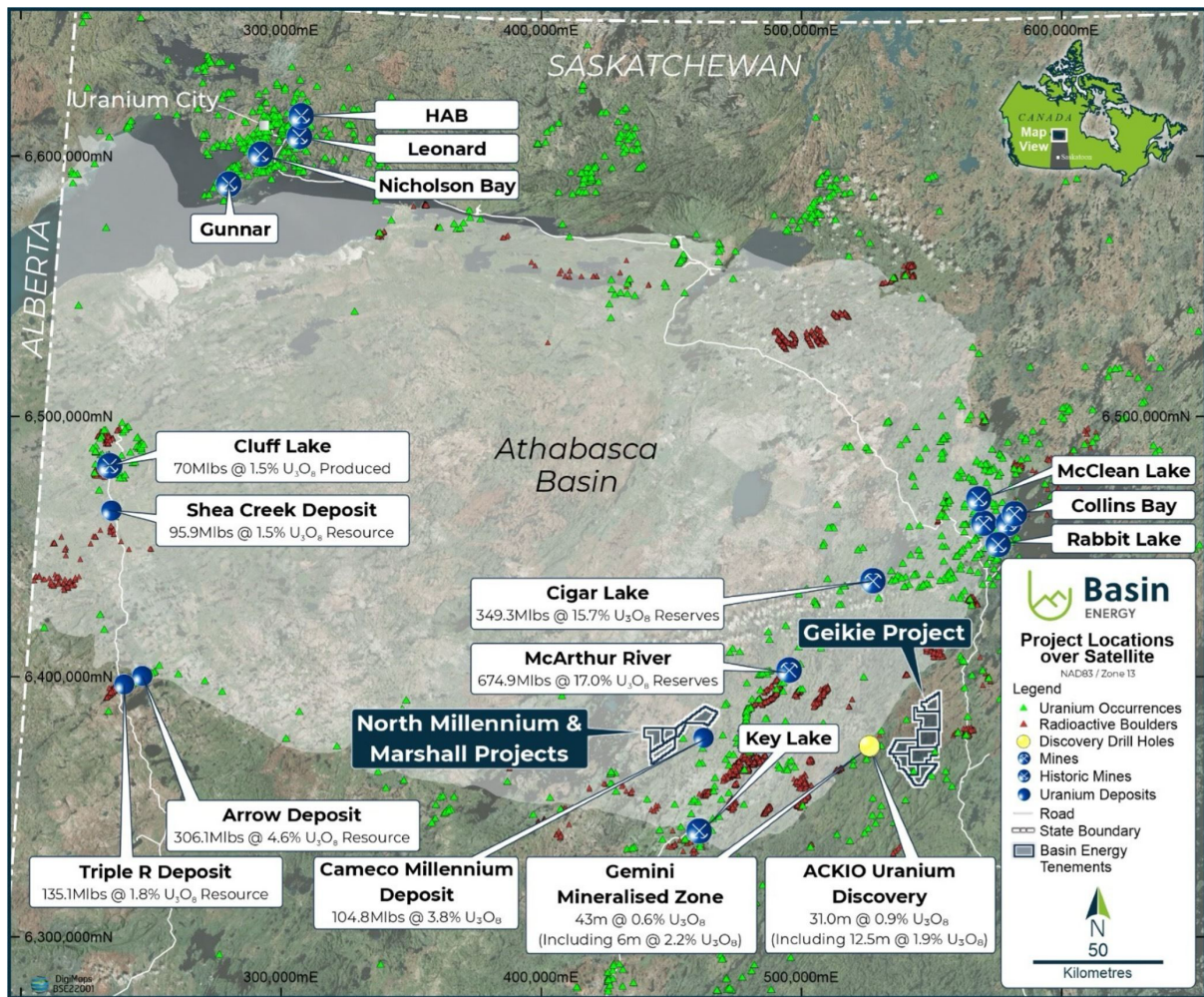


Figure 1 Location of Basin Energy's projects in Northern Saskatchewan

On the 27th October 2023, the Company announced that it had entered into an exploration agreement with the Ya' Thi Néné Lands and Resources office. The Agreement formalises the process for consultation, environmental management and information sharing between Basin and the Athabasca First Nations and Athabasca Communities relating to the Company's exploration and evaluation activities at the Projects. It also provides a framework for the Communities and the Company to ensure the meaningful participation of the Communities in the Projects by providing economic, employment and training opportunities and benefits to support community development initiatives. The Agreement confirms the Athabasca First Nations and Athabasca Communities' consent and support for the Company's exploration activities, subject to Basin meeting its obligations under the Agreement. The Company continues to engage with other rights holders affected by Basin's exploration activities.

Geikie Project

The Geikie Project is located outside the eastern edge of the Athabasca and is deemed prospective for shallow basement-hosted uranium mineralisation and comprises of 9 Mineral Claims for a total project area of 351 square kilometres. The Project area has been subject to minimal exploration for uranium, with most work targeting base metals during the late 60's to 80s when a series of mineralised showings were discovered within the project area at the Mud Lake and Johnson Lake prospects. The Mud Lake uranium-molybdenum showing comprises a series of anomalous boulders and outcrops with grades of up to 0.23% U_3O_8 , 5.2% Mo, and 1.4% Cu¹ contained in northwest-trending fractures associated with pyrite, pyrrhotite, chalcopyrite, and arsenopyrite in quartz-rich meta-arkoses; the Johnson Lake lead-zinc prospect recorded anomalous mineralisation in outcrop of up to 2.03% Pb, 7.2% Zn and 0.93 oz/t Ag¹.

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

Recent discoveries of basement-hosted uranium mineralisation in nearby projects at the Gemini Mineralised Zone, ACKIO and Beckett, along with known mineralisation at Agip-S and West Way prospects, all underscore the prospectivity of this portion of the Athabasca Basin fringe. The primary target at Geikie is basement-hosted uranium mineralisation where uranium bearing structures intersect favourable competency contrasts in prospective lithology units.

The Company entered into an earn-in agreement with CanAlaska dated 22 April 2022 pursuant to which CanAlaska granted the Company the exclusive right and option to acquire an 80% interest in mineral claims MC00015156, MC00015157, MC00015158, MC00015160, MC00015161, MC00015162 and MC00015165 over a three-staged earn-in, subject to the terms and conditions contained within the Geikie Agreement. Mineral claims MC00019372 and MC00019374 were subsequently staked and added into this agreement, subject to the same terms. The material terms and conditions of the Geikie Agreement are set out in the Basin Prospectus, refer to section 6.1 of ASX Prospectus dated 22 August 2022. Basin has now reached 60% ownership of the Geikie Project.

The following exploration activities occurred on the Geikie Project for this reporting period:

- Maiden exploration drilling
- Project scale airborne Gravity survey
- Second phase exploration drilling

Maiden exploration drilling

A total of eight (8) drillholes for 2,217 metres were drilled across three prospects. Basin's maiden drilling program targeted potential structural disruption of a 15-kilometre conductive trend visible in the electromagnetic and magnetic data acquired in 2023 and 2022 respectively.

Drilling identified a series of regionally significant alteration patterns associated with the intersection of north-south and northwest trending faults within the Project area. Additionally, multiple localised zones of radiometric anomalies were identified, with assays results returning up to 0.27% $U_3O_8^2$. Uranium mineralisation is located proximal to two regionally significant structures at Aero Lake and Preston Creek with associated extensive hydrothermal alteration commonly associated with large uranium mineralising systems. Furthermore, an extensive geochemical pathfinder halo has been identified at Preston Creek, characteristic of uranium mineralising systems seen elsewhere in the district.

Results from this program were seen as extremely encouraging for the prospectivity of Preston Creek, and Aero Lake however downgraded the prospectivity of Hourglass Lake.

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

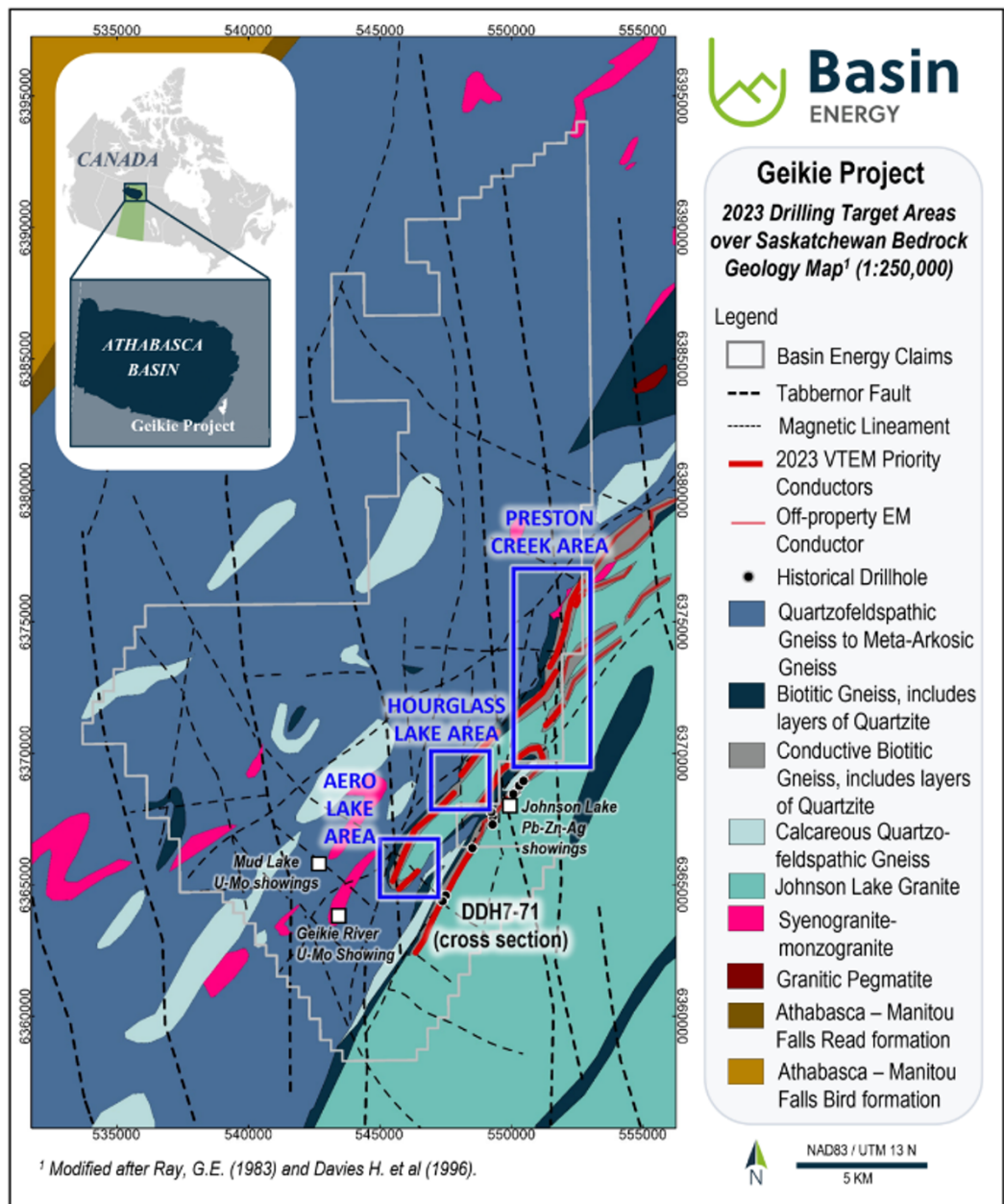


Figure 2: Phase 1 drilling prospects

Project scale airborne gravity

The maiden drilling results from the Preston Creek and Aero Lake target areas, specifically the hydrothermal alteration associated with structures, suggested that airborne gravity surveying would be an optimal geophysical tool to refine future drill targets. Xcalibur Multiphysics Group were contracted to complete a detailed fixed-wing Falcon survey on the Geikie Project. The survey consisted of a total of 1,838 line kilometres at 200 m flight line spacing.

The survey successfully outlined multiple gravity low features across the Geikie Property. Of significance, the AGG survey highlighted:

- Gravity low anomalism coincident to isolated key magnetic structures.
- Gravity low anomalism at the intersection point of several key magnetic structural features.
- Gravity low anomalism marginal to an electromagnetic conductor often coincident to one or more key magnetic structures.
- Isolated gravity low anomalism.

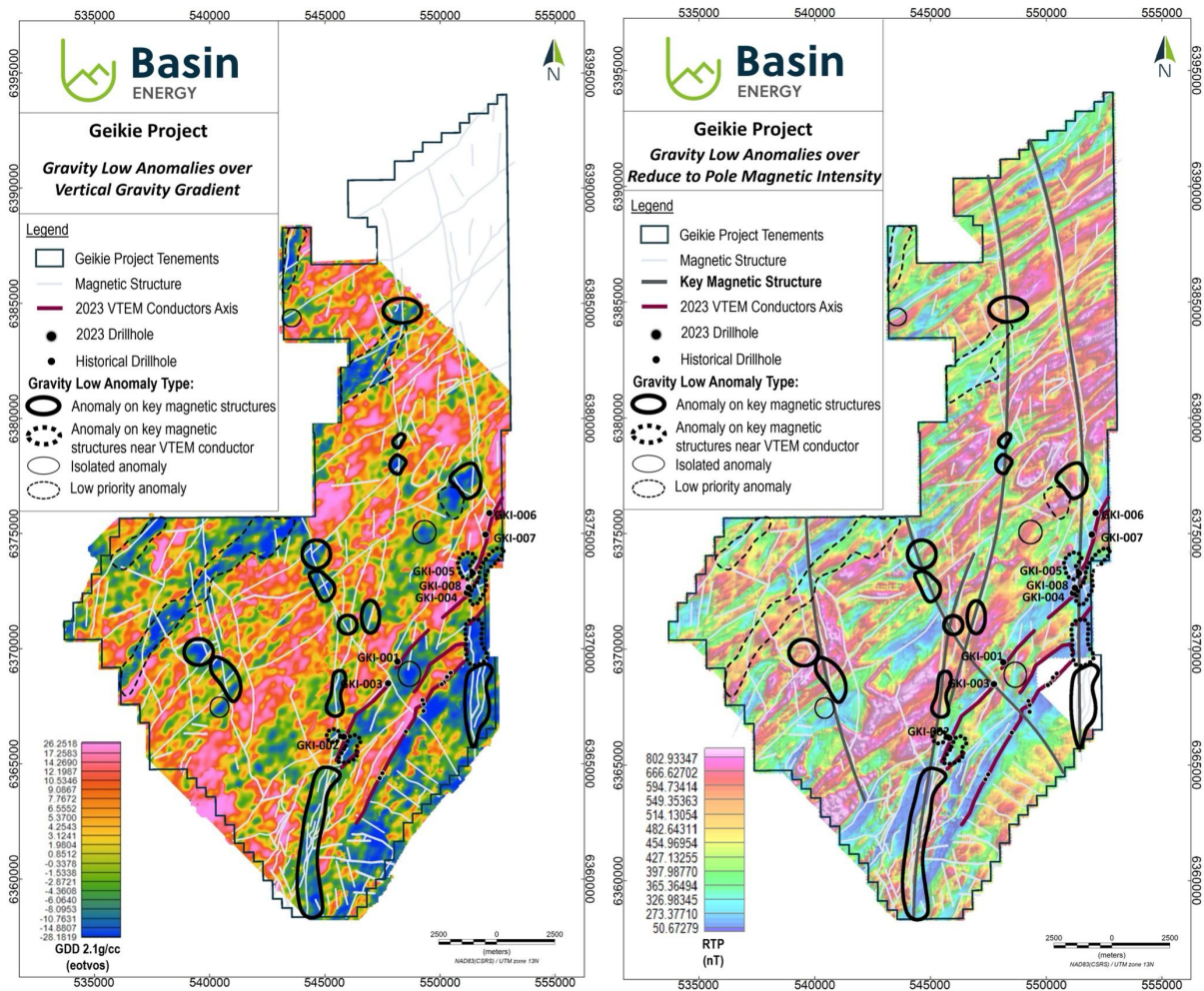


Figure 3³: Gravity low anomalies over vertical gravity gradient (left)
Figure 4³: Gravity low anomalies over reduced to pole magnetic intensity (right)

Results from this survey, integrated with the existing data were used to form the basis of phase 2 drilling at Geikie.

Phase 2 exploration drilling

The Phase 2 drill program was designed to follow-up on the success of the 2023 maiden drill program and to test high-priority gravity anomalies from the 2023 Airborne Gravity Gradiometer survey. The gravity survey was designed to map target areas of enhanced basement alteration associated with drill defined uranium fertile structural corridors.

The program consisted of eight diamond drillholes in three prospect areas totalling 2,295 m. Five drill holes were completed at Preston Creek for 1,403 metres, which mostly focused on the southern portion of the prospect. The intensity and scale of the alteration and structure demonstrated by Phase 2 drilling shows all the key ingredients of high-grade uranium mineralisation reminiscent to basement uranium deposits.

³ Refer Basin Energy ASX release dated 15/11/2023 "Gravity Survey Identifies Significant Anomalies at Geikie"

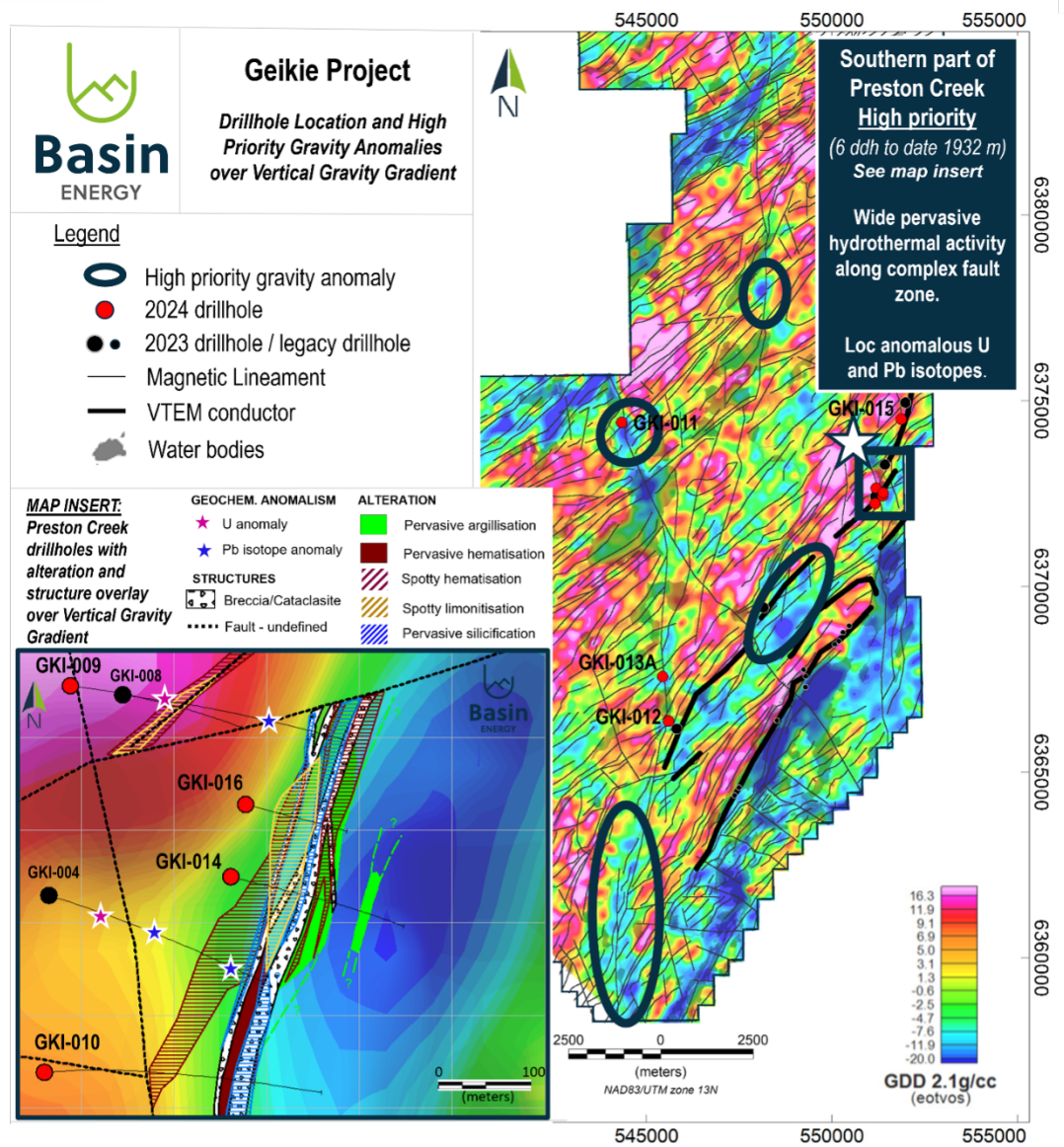


Figure 5⁴⁵: Drill hole locations in relation to gravity low anomalies

Drilling at Preston Creek has highlighted a wide quartz-rich fault zone showing cataclastic reactivation, intense hydrothermal fluid activity (redox-style alteration and pervasive clay alteration – Figure 6) and localised elevated radiometry. Critically, observations demonstrate that a previously identified gravity low is mapping a fluid system with over 1,500 metres of explorable strike length and 500 metres of width, figure 5. This is now seen as a priority focus for Basin’s further exploration program.

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

⁵ Refer Basin Energy ASX released dated 28/05/2024 “Drilling at Geikie Identified 1.5 km Alteration Zone Typical of Basement-Hosted Mineralisation”

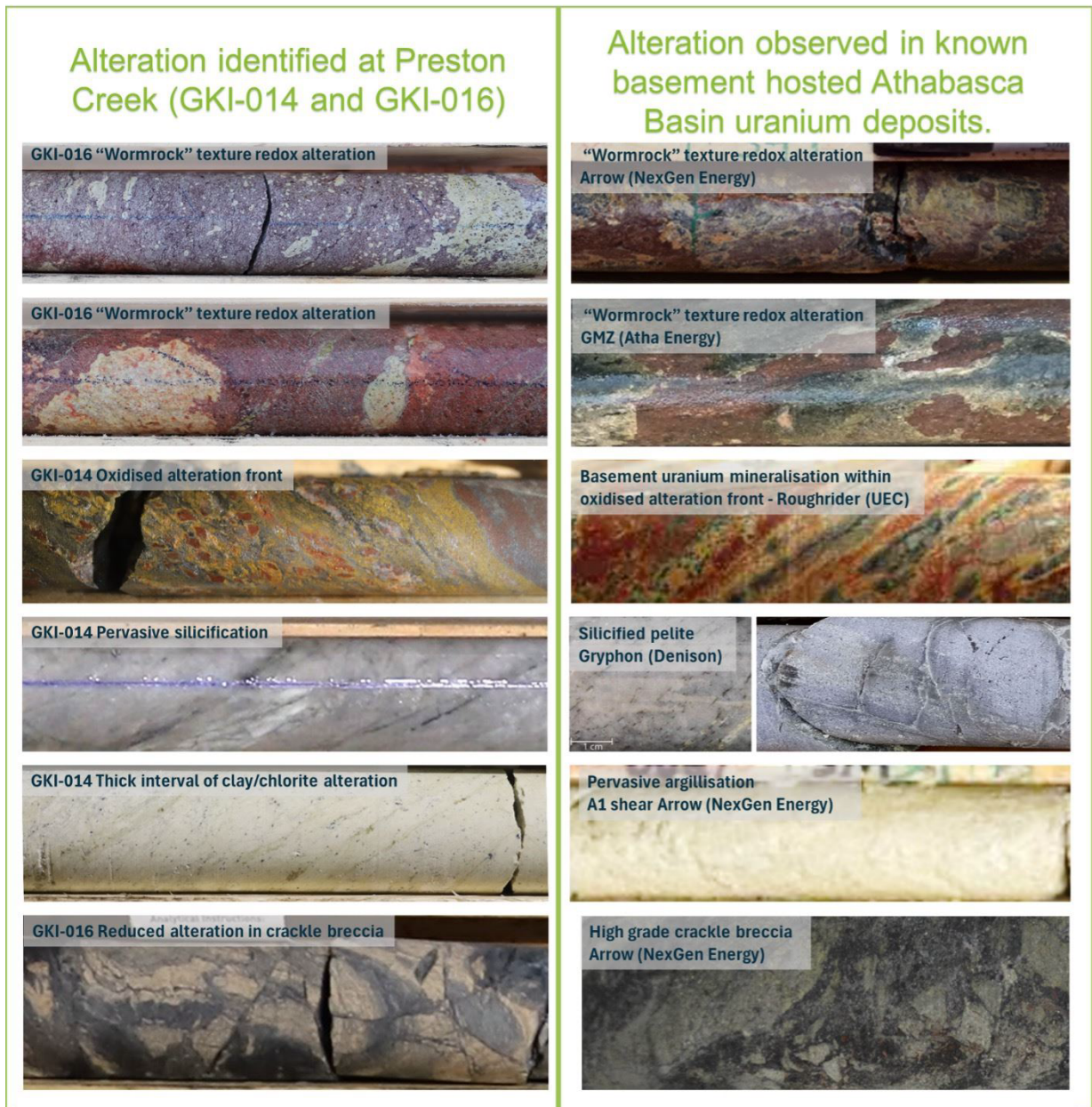


Figure 6⁶: Alteration styles encountered in drill core at Preston Creek (left photos) compared to mineralised basement-hosted alteration equivalent (right photos)

Whilst no significant mineralisation was intersected, the prospectivity of Preston Creek and the broader Geikie project remains high considering the limited amounts of historic exploration completed and the scale and tenor of the alteration system identified.

Marshall Project

The 100% owned Marshall project is located in the southeastern portion of the Athabasca Basin and situated 11 km west of the Millennium deposit, around 50 km southwest of the McArthur River mine.

Minimal historical mineral exploration at the Project occurred between 1979 to 2012, and there are no known historical exploration drill holes. Historical geophysical exploration work was limited to regional-scale airborne surveys, and small-scale airborne and ground-based electromagnetic surveys.

⁶ Refer Basin Energy ASX release dated 30/07/2024 "Elevated Pathfinders and Uranium in Preston Creek Drilling"

The depth of the unconformity is estimated to be between 700 and 900 metres. Z-Tipper Axis Electromagnetics ("ZTEM") was the only geophysical method used to date that appears to accurately detect the location of graphitic basement conductors.

The Marshall Project is centred on an arc-shape magnetic low feature outlined by airborne and ground geophysics. Interpretation of ZTEM and Transient Electromagnetic survey data shows conductive anomalies along the edge of the magnetic low and suggests a deep-rooted fold bearing conductive layers.

The company engaged Computational Geosciences Inc. to invert a historical ZTEM dataset partially covering the Marshall mineral claims (Figure 7 and 8). ZTEM is an airborne electromagnetic geophysical technique which detects anomalies in the earth's natural magnetic field. ZTEM surveys are designed to map resistivity contrasts to great depths, exceeding 1-2 km, making the technique well-suited to unconformity related uranium mineralisation exploration in the Marshall Project area.

3D models of electric conductivity were produced, accounting for survey geometry and topography, and constrained by a basin-wide unconformity surface. The ZTEM inversion model 200 m below the modelled unconformity surface shows strong conductive anomalies along the edge of the magnetic low. Basin is currently interpreting this arc-shape feature as a deep-rooted fold reminiscent of Mudjatik deformation events. In addition to this, the data highlights a set of north-northwest conductive anomalies which are interpreted as possible cross-cutting conductive structures. ZTEM 3D inversion 200 m above the unconformity (Figure 8) shows a number of relative conductivity anomalies in the sandstone, including a northeast trending structure set also highlighted by magnetic data.

The northeast trending conductive feature in the sandstone, parallel to the general Wollaston trend, and the crosscutting north-northwest conductive structure set in the basement provide the main target on the Marshall Project for Athabasca unconformity style mineralisation.

These results warranted the initiation of a ground electromagnetic survey. The goal of the Ground EM survey was to detect, locate, and characterise buried conductors in the project area, which may be associated with uranium mineralisation. The Ground EM survey was designed to enhance exploration mapping on the Project leading to the development of high-quality drilling targets.

The Ground EM survey completed by Discovery International Geophysics comprising of a single survey line with an azimuth of 153° at the using receiver stations spaced 100 m apart along line and transmitting loops of 700 m by 700 m. These loops were arranged along the survey lines with overlapping loop edges using a Supracon AG Low Temperature SQUID sensor.

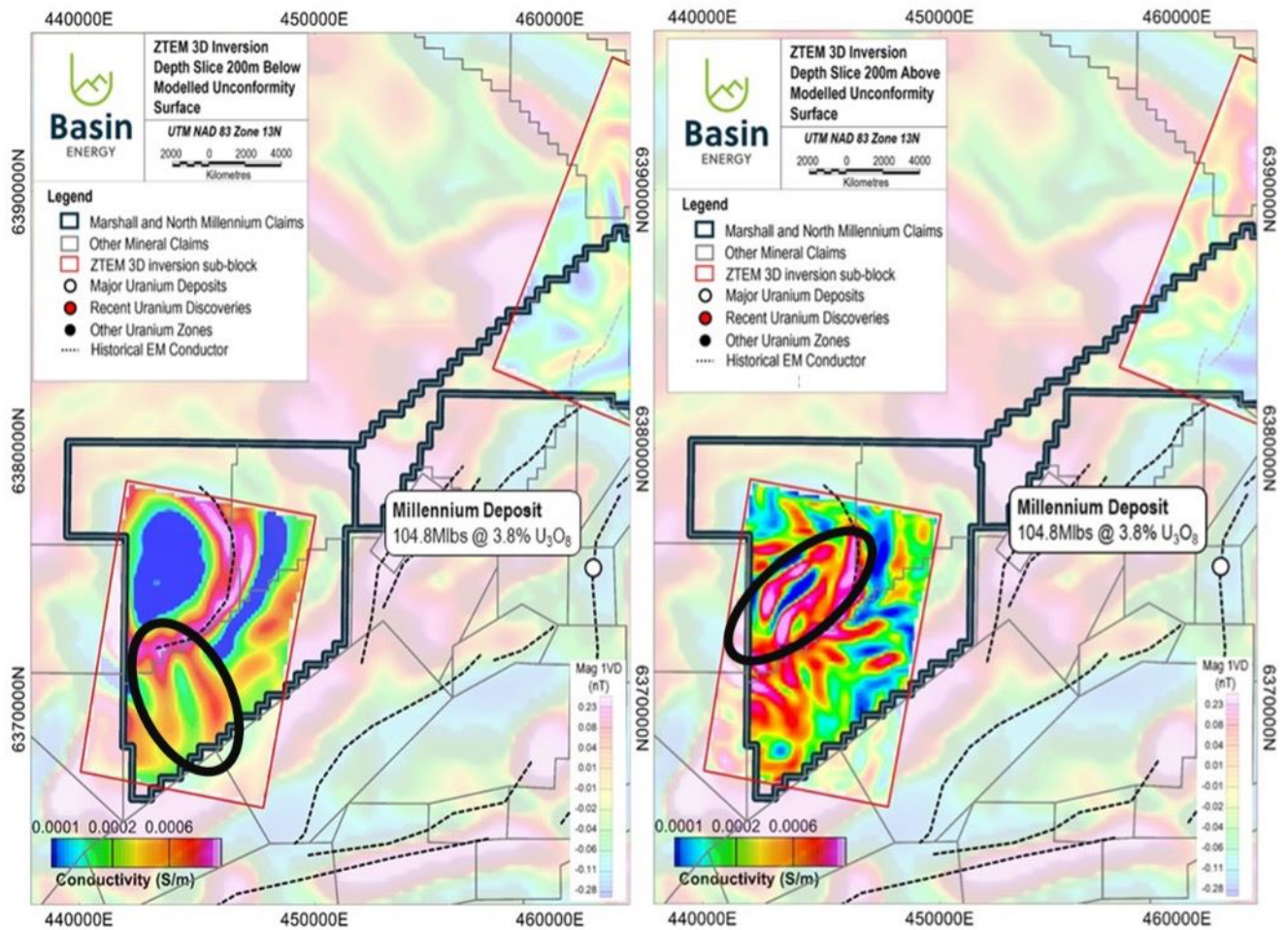


Figure 7⁷ (left): 3D inversion ZTEM depth slice 200m below modelled unconformity surface over first vertical derivative magnetics.

Figure 8⁷ (right): 3D inversion ZTEM depth slice 200m above modelled unconformity surface over first vertical derivative magnetics.

The 2024 Ground EM survey data returned six conductive anomaly picks producing three main target areas (Figure 9). The anomalies correlate strongly with the southern edge of the circular ZTEM conductive anomaly at Marshall and the interpreted northern edge of the circular anomaly identified in the historic data. A weaker EM pick was also interpreted centred between the two prominent ZTEM conductivity anomalies.

Three-dimensional modelling using Maxwell produced six electromagnetic conductive plates within the basement stratigraphy, all below the unconformity (Figure 9). The two southeastern plates are clearly aligning with a conductive sandstone ZTEM anomaly identified from the historic data, which is above the interpreted unconformity. This is interpreted as potential basal sandstone alteration proximal to the EM anomalies and constitutes a high-priority drill target area.

⁷ Refer Basin Energy ASX release dated 28/09/2023 "Priority targets identified at Marshall uranium project"

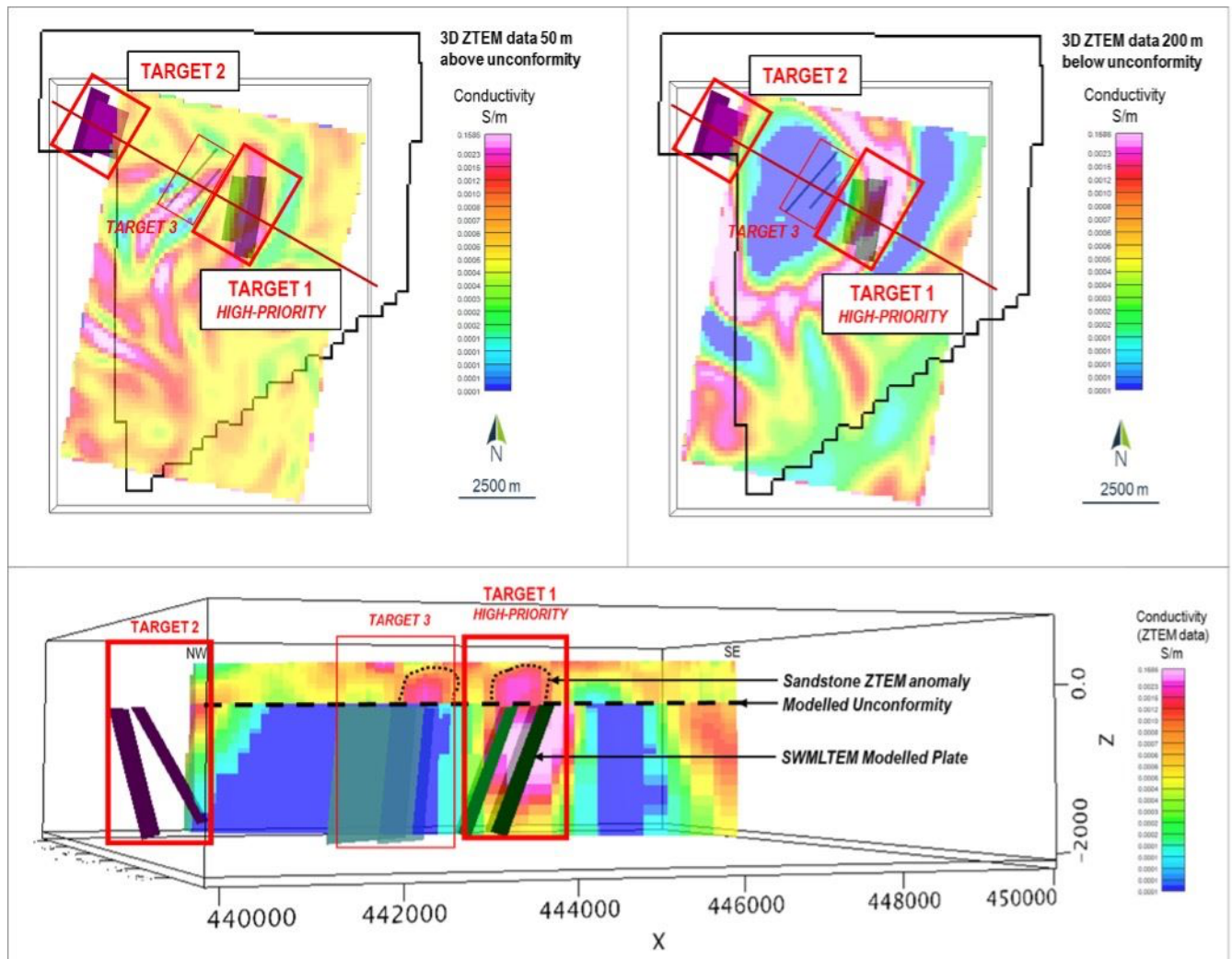


Figure 9⁸: Three main anomalies shown from 2024 ground EM, in plan view (top diagrams) and cross-section looking northeast (bottom diagram). The ground EM anomalies are displayed with the modelled plates against the historical ZTEM data.

North Millennium Project

The North Millennium project is located in the southeastern portion of the Athabasca Basin and situated 7 km north of the Millennium deposit along the interpreted extension of the host Mother Fault. Basin holds an 40% interest in the project with an option agreement that allows an earn in to 80% from TSX-V listed CanAlaska.

Minimal historical mineral exploration at the Project occurred between 1979 to 2012, however there are no known historical exploration drill holes. Historical geophysical exploration work was limited to regional scale airborne surveys, and small scale airborne and ground-based electromagnetic surveys with complete or only partial coverage of the Project.

The depth of the unconformity is estimated to be between 700 and 900 metres. Z-Tipper Axis Electromagnetics ("ZTEM") was the only geophysical method used to date that appears to accurately detect the location of graphitic basement conductors. Additional work consisted of systematic geochemical sampling of lake sediments and sandstone boulders, to measure pathfinder elements concentration and clay mineralogy.

⁸ Refer Basin Energy ASX released dated 02/07/2024 "Unconformity Uranium Drill Targets Identified from 2024 Data"

During early compilation work on the North Millennium Project, the Company identified two uranium targets along a 5 km conductor corridor. The targets are outlined by coincident magnetic breaks and electromagnetic conductor disruption just seven kilometres from Cameco's Millennium uranium deposit, host to 104.8 million pounds U₃O₈ at 3.76%⁹.

The uranium mineralisation at Cameco's Millennium deposit is hosted within north-south trending basement metasediments where the conductor corridor changes orientation from north-south to northeast-southwest. Mineralisation is situated in the hanging wall of the "Mother Fault", a 10 metre-wide, strongly altered, north-south trending fault zone with a reverse sense of displacement.

Previously documented genetic models of the Millennium uranium deposit have interpreted the Mother Fault to be the main conduit for ore-bearing fluids entering the basement rocks to form the deposit. Based on the regional magnetic data, a sharp break in the magnetic grain and a disruption of the conductors on the North Millennium project are observed immediately north of Cameco's Millennium deposit. These breaks create a strong north-south lineament which is interpreted to be the continuation of the Mother Fault onto the North Millennium project. This lineament pattern is similar to that of the Millennium deposit where a northeast-southwest trending conductive package intersects an interpreted north-south fault zone.

The Company engaged geophysical experts Computational Geosciences Inc. and Convolutions Geoscience to conduct modern 3D inversion and processing works of historic geophysical data. Of significance, this work provides further support for the interpretation of a 5 km structural target corridor at North Millennium continuous to the Mother Fault, host of the Millennium deposit 7 km to the south. The definition of this corridor, known to be the conduit for mineralisation at the world class Millennium Deposit is highly encouraging given that little exploration has ever been conducted on these tenements.

These results warranted the initiation of a ground electromagnetic survey. The goal of the Ground EM survey was to detect, locate, and characterise buried conductors in the project area, which may be associated with uranium mineralisation. The Ground EM survey was designed to enhance exploration mapping on the Project leading to the development of high-quality drilling targets.

The Ground EM survey completed by Discovery International Geophysics comprised 3 survey lines with an azimuth of 136° using receiver stations spaced 100 m apart along line and transmitting loops of 1000 m by 1000 m. These loops were arranged along the survey lines with overlapping loop edges using a Supracon AG Low Temperature SQUID sensor. No significant conductors were identified at North Millennium as part of this survey.

Significant changes in the state of affairs

On 29 August 2023, it was announced that Basin Energy had satisfied the expenditure requirement to meet the 60% option payment for the Geikie Uranium Project. Basin Energy has elected to move to operator and proceed with Stage 3 to earn up to 80% in Geikie.

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

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

⁹ Refer to Basin Energy ASX Prospectus dated 22/08/2022 for quoted mineralisation, resources figures and background information

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

The following subsidiary companies were incorporated in Canada during the year:

- Basin Energy Canada Corp.

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

Matters subsequent to the end of the financial year

Directors Ben Donovan and Peter Bird resigned as Non-Executive Directors on 23 August 2024. Ben Donovan will remain as Company Secretary.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Business risks

Future capital requirements and funding risk

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

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

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

Joint venture risk and earn-in risk

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

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

Title and grant risk

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

Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired. Maintenance of the Company's interests in its Claims is subject to ongoing compliance with the terms governing its Claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose its rights to the properties underlying its Claims.

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

Exploration permits

The Company's field activities, exploration and drilling programs on its Projects, require licences and permits from various governmental and nongovernmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Company will only be able to carry out non-field activities in this season.

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

Land access

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

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

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

Aboriginal title and consultation issues

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

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

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

Likely developments and expected results of operations

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

Environmental regulation

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

Information on Directors

Name:	Andrew (Peter) Moorhouse
Title:	Managing Director
Qualifications:	<i>Bachelor of Science (Hons) Applied and Environmental Geology - University of Leicester</i>
Experience and expertise:	Mr Moorhouse is an exploration geologist with more than 18 years' experience of mineral exploration in Australia, Southern Africa and Europe. He possesses extensive experience within the junior uranium sector, having worked on multiple uranium projects globally including leading exploration for ASX listed uranium explorer and developer Alligator Energy (ASX:AGE) from IPO for 10 years.
	Mr Moorhouse has significant competencies in both the evaluation and execution of exploration, resource drilling programs, feasibility studies, and stakeholder engagement.
	Mr Moorhouse has worked in geology for a number of resource focussed companies including BMEx Ltd, Impact Minerals (ASX: IPT), Mega Uranium (TSX:MGA) and Laramide Resources (ASX:LAM).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	349,725 ordinary shares
Interests in options:	2,000,000 unlisted options exercisable at \$0.25 each on or before 23 September 2025
Interests in performance rights:	2,000,000
Name:	Blake Steele
Title:	Non-Executive Chairman
Qualifications:	<i>Bachelor of Commerce (Hons) degree from the UBC Sauder School of Business, Chartered Professional Accountant (Canada) and Chartered Business Valuator (Canada)</i>
Experience and expertise:	Blake Steele is an experienced metals and mining industry executive, director and advisor with extensive knowledge across public companies and capital markets. Mr Steele was most recently the President and Chief Executive Officer of Azarga Uranium Corp. (Azarga), a TSX-listed uranium development and exploration company. Under Mr Steele's stewardship, Azarga grew into an advanced stage multi-asset company and, in February 2022, enCore Energy Corp. (TSX.V:EU) completed the acquisition of Azarga for ~C\$200M.
	Mr Steele currently serves as a director or advisor to a number of public companies in the metals and mining space. Prior to joining Azarga, Mr Steele worked at SouthGobi Resources Ltd. (TSX:SGQ) (part of the Ivanhoe Mines group), a Mongolian-focused coal producer, where he worked in multiple senior finance and corporate development roles. Mr Steele began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices.
Other current directorships:	Azarga Metals (TSX.V:AZR) - appointed December 2016
Former directorships (last 3 years):	Gold Mountain Mining (TSX:GMTN) - appointed December 2020 - resigned 20 June 2023 Kaizen Discovery (TSX.V:KZD) - appointed September 2021 – resigned 2 February 2024 Atha Energy (CSE:SASK) - appointed January 2023 – resigned 6 December 2023 Clover Leaf Capital (TSX.V:CLVR.P) - appointed March 2021 – resigned 31 October 2023
Interests in shares:	1,200,000 ordinary shares
Interests in options:	1,000,000 unlisted options exercisable at \$0.25 each on or before 23 September 2025
Interests in performance rights:	2,000,000

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

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

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 1,201,499 ordinary shares
Interests in options: 1,000,000 unlisted options exercisable at \$0.25 each on or before 23 September 2025

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

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

Other current directorships: Magnetic Resources NL (ASX:MAU) - appointed 31 March 2022
Westar Resources Limited (ASX:WSR) - appointed 3 June 2024
Former directorships (last 3 years): Tambourah Metals Ltd (ASX:TMB) - appointed 16 June 2021 - resigned 17 February 2023
Interests in shares: 580,000 ordinary shares
Interests in options: 666,667 unlisted options exercisable at \$0.25 each on or before 23 September 2025

Name: **Jeremy Clark**
Title: Non-Executive Director
Qualifications: *Bachelor of Applied Science (Hons)(Geology) – Queensland University of Technology, Post-Graduate Certificate in Geostatistics – Edith Cowan University*
Experience and expertise: Mr Clark has over 18 years of experience in mining and exploration geology across several uranium, base metals, and precious metals deposits globally. He has extensive experience working across all global financial exchange rules and regulations governing the reporting of exploration results, mineral resources, ore reserves and technical studies. Mr Clark was a founding member of the internal public reporting committee for RPM Global which oversaw, reviewed, and approved all ASX and global stock exchange releases which the company and its employees signed off on as a competent person both for resources and reserves, along with all mining studies from conceptual to feasibility study levels.

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

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

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 620,000 ordinary shares
Interests in options: 666,667 unlisted options exercisable at \$0.25 each on or before 23 September 2025

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

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

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

Other current directorships: CanAlaska Uranium Ltd. (TSX-V) - appointed 31 December 2022
Murchison Minerals Ltd. (TSX-V) - appointed 10 May 2022
Former directorships (last 3 years): None
Interests in shares: None
Interests in options: 666,666 unlisted options exercisable at \$0.25 each on or before 23 September 2025

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

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

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Blake Steele	9	9
Andrew (Peter) Moorhouse	9	9
Peter Bird	8	9
Ben Donovan	9	9
Jeremy Clark	9	9
Cory Belyk	6	9

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

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

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

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

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

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

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

Non-executive Directors remuneration

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

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

Executive remuneration

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

The executive remuneration and reward framework has four components:

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

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

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

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

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

Details of remuneration

Amounts of remuneration

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

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

- Blake Steele
- Andrew (Peter) Moorhouse
- Peter Bird
- Ben Donovan
- Jeremy Clark
- Cory Belyk

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

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 June 2023	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Blake Steele	56,025	-	-	-	-	-	56,025
Peter Bird	22,500	-	-	-	-	-	22,500
Ben Donovan	22,500	-	-	2,363	-	-	24,863
Jeremy Clark	22,500	-	-	2,363	-	-	24,863
Cory Belyk	22,500	-	-	-	-	-	22,500
<i>Executive Director:</i>							
Andrew (Peter) Moorhouse	237,138	-	-	22,213	-	234,600	493,951
	383,163	-	-	26,939	-	234,600	644,702

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

Name	Fixed remuneration		Share-based payments		Performance based remuneration	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<i>Non-Executive Directors:</i>						
Blake Steele	39%	100%	9%	-	52%	-
Peter Bird	100%	100%	-	-	-	-
Ben Donovan	100%	100%	-	-	-	-
Jeremy Clark	100%	100%	-	-	-	-
Cory Belyk	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Andrew (Peter) Moorhouse	94%	53%	6%	47%	-	-

Service agreements

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

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

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

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

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

Company Secretary fees

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

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

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

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

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Performance rights

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

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

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 30 June 2024	Number of rights granted during the year 30 June 2023	Number of rights vested during the year 30 June 2024	Number of rights vested during the year 30 June 2023
Blake Steele	2,000,000	-	-	-
Peter Moorhouse	2,000,000	-	-	-

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

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

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

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

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

Additional information

The earnings of the Group for the three years to 30 June 2024 are summarised below:

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

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

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

* For the period from incorporation to 30 June 2022.

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

Additional disclosures relating to key management personnel

Shareholding

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

	Holdings at the start of the year	Received as part of remuneration	Additions	Disposals	Holdings at the end of the year
<i>Ordinary shares</i>					
Blake Steele	700,000	-	500,000	-	1,200,000
Andrew (Peter) Moorhouse	349,725	-	-	-	349,725
Peter Bird	1,201,499	-	-	-	1,201,499
Ben Donovan	580,000	-	-	-	580,000
Jeremy Clark	620,000	-	-	-	620,000
Cory Belyk	-	-	-	-	-
	3,451,224	-	500,000	-	3,951,224

Option holding

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

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

Performance rights holding

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

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

This concludes the remuneration report, which has been audited.

Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
13 April 2022	23 September 2025	\$0.25	2,333,334
2 May 2022	23 September 2025	\$0.25	3,000,000
22 June 2022	23 September 2025	\$0.25	666,666
23 September 2022	23 September 2025	\$0.25	7,300,000
			13,300,000

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

Shares under performance rights

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

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

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

Shares issued on the exercise of options

There were no ordinary shares of Basin Energy Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Basin Energy Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers

The Company has not indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Company did not have any contract to insure the directors against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

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

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

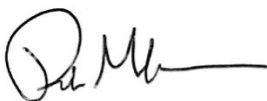
There are no officers of the Company who are former Directors of William Buck Audit (WA) Pty Ltd.

Auditor's independence declaration

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

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

On behalf of the Directors



Peter Moorhouse
Managing Director

25 September 2024

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

To the directors of Basin Energy Limited

As lead auditor for the audit of Basin Energy Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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

CN

Conley Manifis
Director

Dated this 25th day of September 2024

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Basin Energy Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	30 June 2024 \$	30 June 2023 \$
Revenue			
Other income	5	145,465	158,542
Expenses			
Corporate and administration expenses	6	(693,337)	(738,355)
Employee benefits expense		(597,844)	(451,742)
Share-based payments expense	29	(36,068)	(269,790)
Depreciation expense		(1,795)	(715)
Impairment of exploration and evaluation assets	11	(1,560,920)	-
Exploration and evaluation expenditure		-	(970)
Foreign Currency Loss		(11,346)	(42,732)
Loss before income tax expense		(2,755,845)	(1,345,762)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Basin Energy Limited	16	(2,755,845)	(1,345,762)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(59,457)	-
Other comprehensive loss for the year, net of tax		(59,457)	-
Total comprehensive loss for the year attributable to the owners of Basin Energy Limited		(2,815,302)	(1,345,762)
		Cents	Cents
Basic earnings per share	28	(3.03)	(2.00)
Diluted earnings per share	28	(3.03)	(2.00)

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

	Note	30 June 2024 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,480,704	5,208,788
Other receivables		18,845	16,885
Other	9	300,650	10,421
Total current assets		2,800,199	5,236,094
Non-current assets			
Plant and equipment	10	9,103	6,713
Exploration and evaluation assets	11	9,162,674	6,098,843
Total non-current assets		9,171,777	6,105,556
Total assets		11,971,976	11,341,650
Liabilities			
Current liabilities			
Trade and other payables	12	91,224	88,865
Provisions	13	41,623	20,517
Total current liabilities		132,847	109,382
Total liabilities		132,847	109,382
Net assets		11,839,129	11,232,268
Equity			
Issued capital	14	15,393,150	12,007,055
Reserves	15	1,099,734	1,123,123
Accumulated losses	16	(4,653,755)	(1,897,910)
Total equity		11,839,129	11,232,268

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

	Issued capital \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	920,003	266,833	-	(552,148)	634,688
Loss after income tax expense for the year	-	-	-	(1,345,762)	(1,345,762)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,345,762)	(1,345,762)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 14)	9,000,000	-	-	-	9,000,000
Shares issued for exploration project (note 11)	3,245,939	-	-	-	3,245,939
Share-based payments - capital raising (note 29)	(586,500)	586,500	-	-	-
Share-based payments - others (note 29)	-	269,790	-	-	269,790
Capital raising costs	(572,387)	-	-	-	(572,387)
Balance at 30 June 2023	12,007,055	1,123,123	-	(1,897,910)	11,232,268
	Issued capital \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	12,007,055	1,123,123	-	(1,897,910)	11,232,268
Loss after income tax expense for the year	-	-	-	(2,755,845)	(2,755,845)
Other comprehensive loss for the year, net of tax	-	-	(59,457)	-	(59,457)
Total comprehensive loss for the year	-	-	(59,457)	(2,755,845)	(2,815,302)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 14)	3,339,188	-	-	-	3,339,188
Share-based payments (note 29)	-	36,068	-	-	36,068
Shares issued for exploration project (note 11)	270,000	-	-	-	270,000
Capital raising costs	(223,093)	-	-	-	(223,093)
Balance at 30 June 2024	15,393,150	1,159,191	(59,457)	(4,653,755)	11,839,129

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

	Note	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,281,953)	(1,232,224)
Interest received		145,200	150,861
Net cash used in operating activities	27	(1,136,753)	(1,081,363)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(4,185)	(7,428)
Payments for exploration and evaluation	11	(4,419,668)	(2,852,904)
Payments for security deposits		(289,033)	-
Net cash used in investing activities		(4,712,886)	(2,860,332)
Cash flows from financing activities			
Proceeds from issue of shares	14	3,339,188	9,000,000
Share issue transaction costs		(223,093)	(572,387)
Net cash from financing activities		3,116,095	8,427,613
Net increase/(decrease) in cash and cash equivalents		(2,733,544)	4,485,918
Cash and cash equivalents at the beginning of the financial year		5,208,788	722,870
Effects of exchange rate changes on cash and cash equivalents		5,460	-
Cash and cash equivalents at the end of the financial year	8	2,480,704	5,208,788

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

Note 1. General information

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

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

Level 1, 3 Ord Street
West Perth WA 6005

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Parent entity information

In accordance with the Corporations Act 2001, the financial statements for the year ended 30 June 2024 present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Basin Energy Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Basin Energy Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

Note 2. Material accounting policy information (continued)

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

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Current and non-current classification

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

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

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

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

Impairment of non-financial assets

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

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Exploration and evaluation expenditure

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

Note 4. Operating segments

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

Accounting policies adopted

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

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

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

Note 4. Operating segments (continued)

Operating segment information

	Exploration (Canada) \$	Unallocated (Corporate) \$	Total \$
30 June 2024			
Interest revenue	-	145,465	145,465
Other expenses	(1,564,452)	(1,336,858)	(2,901,310)
Loss before income tax expense	(1,564,452)	(1,191,393)	(2,755,845)
Income tax expense			-
Loss after income tax expense			(2,755,845)
Assets			
Segment assets	9,464,876	2,507,100	11,971,976
Total assets			11,971,976
Liabilities			
Segment liabilities	-	132,847	132,847
Total liabilities			132,847
	Exploration (Canada) \$	Unallocated (Corporate) \$	Total \$
30 June 2023			
Interest revenue	-	158,542	158,542
Other expenses	(970)	(1,503,334)	(1,504,304)
Loss before income tax expense	(970)	(1,344,792)	(1,345,762)
Income tax expense			-
Loss after income tax expense			(1,345,762)
Assets			
Segment assets	6,098,843	5,242,807	11,341,650
Total assets			11,341,650
Liabilities			
Segment liabilities	-	109,382	109,382
Total liabilities			109,382

Note 5. Other income

	30 June 2024 \$	30 June 2023 \$
Interest income	145,465	158,542

For personal use only

Note 6. Corporate and administration expenses

	30 June 2024 \$	30 June 2023 \$
Corporate compliance costs	54,426	308,302
Contractors and consultancy	128,991	71,770
Legal fees	25,056	43,504
Audit fees	32,534	30,241
Insurance	36,763	29,161
Investor relations	226,674	135,769
Travel and conference costs	139,908	73,101
Other	48,985	46,507
	693,337	738,355

Note 7. Income tax

	30 June 2024 \$	30 June 2023 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,755,845)	(1,345,762)
Tax at the statutory tax rate of 30%	(826,754)	(403,729)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	10,820	80,937
Other expenses	881,926	201,422
Offset against non-recognition of deferred tax assets	(65,992)	121,370
Income tax expense	-	-

	30 June 2024 \$	30 June 2023 \$
<i>Deferred tax asset</i>		
Deferred tax asset balance comprises:		
Amounts recognised in profit or loss:		
Investments	4,049	4,049
Exploration and evaluation	87,113	151,439
Accruals	19,972	17,756
Provision - annual and long service leave	12,487	6,155
Capital raising costs	53,542	-
Tax losses	640,235	-
Non-recognition of deferred tax assets	(817,398)	(179,399)
Deferred tax asset	-	-

Note 7. Income tax (continued)

	30 June 2024 \$	30 June 2023 \$
<i>Deferred tax liability balance comprises:</i>		
Amounts recognised in profit or loss:		
Prepayments	(3,485)	(3,126)
Exploration and evaluation	(638,888)	-
Non-recognition of deferred tax liabilities	642,373	3,126
Deferred tax liability	-	-

	30 June 2024 \$	30 June 2023 \$
<i>Deferred income tax (revenue)/expense included in income tax expense</i>		
Over provision in prior period	(806)	-
Decrease/(increase) in deferred tax assets	237	(124,496)
Increase in deferred tax liabilities	359	3,126
Deferred tax asset not recognised	210	121,370
	-	-

	30 June 2024 \$	30 June 2023 \$
<i>Deferred tax assets not brought to account</i>		
Temporary differences	173,677	176,272
Deferred tax asset not recognised	(176,482)	(176,272)
Operating tax losses	2,805	-
	-	-

Note 8. Cash and cash equivalents

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Cash at bank	2,480,704	5,208,788

Note 9. Other

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Prepayments	11,617	10,421
Security deposits	289,033	-
	300,650	10,421

Note 10. Plant and equipment

	30 June 2024 \$	30 June 2023 \$
<i>Non-current assets</i>		
Office equipment - at cost	11,613	7,428
Less: Accumulated depreciation	(2,510)	(715)
	9,103	6,713

Reconciliations

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

	Office equipment \$
Balance at 1 July 2022	-
Additions	7,428
Depreciation expense	(715)
Balance at 30 June 2023	6,713
Additions	4,185
Depreciation expense	(1,795)
Balance at 30 June 2024	9,103

Accounting policy for property, plant and equipment

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

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

Plant and equipment 3-7 years

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

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

Note 11. Exploration and evaluation assets

	30 June 2024 \$	30 June 2023 \$
<i>Non-current assets</i>		
Exploration and evaluation assets	9,162,674	6,098,843

Note 11. Exploration and evaluation (continued)

Reconciliations

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

	\$
Balance at 1 July 2022	-
Additions*	3,245,939
Expenditure during the year	2,852,904
Balance at 30 June 2023	6,098,843
Additions**	270,000
Expenditure during the year	4,419,667
Exchange differences	(64,916)
Impairment of assets***	(1,560,920)
Balance at 30 June 2024	9,162,674

* Relates to the issuance of 16,229,694 of shares to CanAlaska for the Marshall, North Millennium and Geikie projects.

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

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

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

The exploration and evaluation assets are due to expire between December 2024 and September 2025. Management will be submitting an application to renew the tenures, in due time for the review process, which are expected to be renewed based on the expenditure and work performed to date.

Accounting policy for exploration and evaluation assets

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

Note 11. Exploration and evaluation (continued)

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

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

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

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

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

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

Note 12. Trade and other payables

	30 June 2024	30 June 2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	24,650	29,680
Other payables and accruals	66,574	59,185
	91,224	88,865

Refer to note 18 for further information on financial instruments.

Note 13. Provisions

	30 June 2024	30 June 2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	41,623	20,517

Note 14. Issued capital

	30 June 2024 Shares	30 June 2023 Shares	30 June 2024 \$	30 June 2023 \$
Ordinary shares - fully paid	104,349,620	81,229,697	15,393,150	12,007,055

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
	1 July 2022	20,000,003		920,003
Capital Raising - Initial Public Offering	23 September 2022	45,000,000	\$0.20	9,000,000
Shares issued for exploration acquisition (note 11)	23 September 2022	16,229,694	\$0.20	3,245,939
Less: Capital raising costs		-	\$0.00	(1,158,887)
Balance	30 June 2023	81,229,697		12,007,055
Shares issued for exploration acquisition (note 11)	27 September 2023	2,250,000	\$0.12	270,000
Capital raising	9 February 2024	20,869,923	\$0.16	3,339,188
Less: Capital raising costs		-	\$0.00	(223,093)
Balance	30 June 2024	104,349,620		15,393,150

Ordinary shares

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

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

Share buy-back

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

Capital risk management

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

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

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital

Ordinary shares are classified as equity.

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

Note 15. Reserves

	30 June 2024	30 June 2023
	\$	\$
Foreign currency reserve	(59,457)	-
Share-based payments reserve	1,159,191	1,123,123
	1,099,734	1,123,123

Foreign currency reserve

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

Share-based payments reserve

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

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

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

Movements in reserves

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

	Share-based payments \$	Foreign currency \$	Total \$
Balance at 1 July 2022	266,833	-	266,833
Options issued to advisors for capital raising	586,500	-	586,500
Options issued to advisors for consultancy	35,190	-	35,190
Options issued to Directors	234,600	-	234,600
Balance at 30 June 2023	1,123,123	-	1,123,123
Foreign currency translation	-	(59,457)	(59,457)
Performance rights issued to Directors	36,068	-	36,068
Balance at 30 June 2024	1,159,191	(59,457)	1,099,734

Note 16. Accumulated losses

	30 June 2024	30 June 2023
	\$	\$
Accumulated losses at the beginning of the financial year	(1,897,910)	(552,148)
Loss after income tax expense for the year	(2,755,845)	(1,345,762)
Accumulated losses at the end of the financial year	(4,653,755)	(1,897,910)

Note 17. Dividends

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

Note 18. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

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

	Consolidated Assets		Consolidated Liabilities	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Canadian dollars	302,201	-	-	3,702

Liquidity risk

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

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

Note 18. Financial instruments (continued)

Remaining contractual maturities

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

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

30 June 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	29,680	-	-	-	29,680
Other payables	-	59,185	-	-	-	59,185
Total non-derivatives		88,865	-	-	-	88,865

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

Fair value of financial instruments

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

Note 19. Key management personnel disclosures

Directors

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

Blake Steele
Andrew (Peter) Moorhouse
Peter Bird
Ben Donovan
Jeremy Clark
Cory Belyk

Note 19. Key management personnel disclosures (continued)

Compensation

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

	30 June 2024 \$	30 June 2023 \$
Short-term employee benefits	569,700	383,163
Post-employment benefits	33,999	26,939
Share-based payments	36,068	234,600
	639,767	644,702

Note 20. Remuneration of auditors

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

	30 June 2024 \$	30 June 2023 \$
<i>Audit services - William Buck Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	32,534	30,000

Note 21. Contingent liabilities

There were no contingent liabilities as at 30 June 2024.

Note 22. Commitments

	30 June 2024 \$	30 June 2023 \$
Exploration expenditure committed at the reporting date but not recognised as liabilities, payable:		
Within one year	53,848	562,558

The Group has the following commitments in regards to the Property Option Agreements with CanAlaska Uranium Ltd¹. ("CanAlaska") for the Geikie, North Millennium and Marshall Projects:

Geikie Project

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

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

Note 22. Commitments (continued)

North Millennium Project

The Group has acquired a 40% interest in the North Millennium Project from CanAlaska upon successful listing on the ASX. The Group also has the option to increase its interest in the project based on the following terms:

- (i) 60% - incur a minimum \$2.5m of expenditures on each project on or before 24 months after the listing date;
- (ii) 80% - incur \$5.0m of additional expenditures on each project on or before 48 months after the listing date and issue CanAlaska additional shares up to a deemed value of \$450,000.

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

Marshall Project

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

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

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

Note 23. Related party transactions

Parent entity

Basin Energy Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

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

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2024 \$	30 June 2023 \$
Payment for goods and services:		
Payment to CanAlaska - exploration expenditure (i)	1,434,227	2,655,664
Payment to Argus Corporate Partners Pty Ltd (ii)	61,400	60,000

2,250,000 ordinary shares at issue price of \$0.12 each were issued to CanAlaska (i) for the option exercise notice to commence the 80% option over the Geikie project.

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

	30 June 2024 \$	30 June 2023 \$
Current payables:		
Trade payables to CanAlaska (i)	-	324
Trade payables to Argus Corporate Partners Pty Ltd (ii)	5,500	5,500

Note 23. Related party transactions (continued)

Loans to/from related parties

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

Terms and conditions

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

- (i) Cory Belyk is the Chief Executive Officer, President and Director of CanAlaksa Uranium Ltd.
- (ii) Ben Donovan is a Director and Shareholder of Argus Corporate Partners Pty Ltd for the provision of Company Secretarial services.

Note 24. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2024	30 June 2023
	\$	\$
Loss after income tax	(2,750,857)	(1,345,762)
Total comprehensive loss	(2,750,857)	(1,345,762)

Statement of financial position

	Parent	
	30 June 2024	30 June 2023
	\$	\$
Total current assets	2,787,032	5,236,094
Total assets	9,546,922	11,341,650
Total current liabilities	141,095	109,382
Total liabilities	(2,356,652)	109,382
Equity		
Issued capital	15,393,150	12,007,055
Share-based payments reserve	1,159,191	1,123,123
Accumulated losses	(4,648,767)	(1,897,910)
Total equity	11,903,574	11,232,268

Note 25. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2024 %	30 June 2023 %
Basin Energy Geiki Corp.	Canada	100%	100%
Basin Energy North Millennium Corp.	Canada	100%	100%
Basin Energy Marshall Corp.	Canada	100%	100%
Basin Energy Canada Corp.	Canada	100%	-

Note 26. Events after the reporting period

Directors Ben Donovan and Peter Bird resigned as Non-Executive Directors on 23 August 2024. Ben Donovan will remain as Company Secretary.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

	30 June 2024 \$	Parent 30 June 2023 \$
Loss after income tax expense for the year	(2,755,845)	(1,345,762)
Adjustments for:		
Depreciation and amortisation	1,795	715
Impairment of exploration and evaluation assets	1,560,920	-
Share-based payments	36,068	269,790
Change in operating assets and liabilities:		
Increase in other receivables	(1,960)	(4,071)
Increase in prepayments	(1,196)	(10,421)
Increase/(decrease) in trade and other payables	2,359	(12,131)
Increase in other provisions	21,106	20,517
Net cash used in operating activities	(1,136,753)	(1,081,363)

Note 28. Earnings per share

	30 June 2024 \$	30 June 2023 \$
Loss after income tax attributable to the owners of Basin Energy Limited	(2,755,845)	(1,345,762)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	91,092,809	67,138,480
Weighted average number of ordinary shares used in calculating diluted earnings per share	91,092,809	67,138,480

Note 28. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(3.03)	(2.00)
Diluted earnings per share	(3.03)	(2.00)

Note 29. Share-based payments

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

Set out below are summaries of options granted:

	Number of options 30 June 2024	Weighted average exercise price 30 June 2024	Number of options 30 June 2023	Weighted average exercise price 30 June 2023
Outstanding at the beginning of the year	13,300,000	\$0.25	6,000,000	\$0.25
Granted	-	\$0.00	7,300,000	\$0.25
Outstanding at the end of the year	13,300,000	\$0.25	13,300,000	\$0.25
Exercisable at the end of the year	13,300,000	\$0.25	13,300,000	\$0.25

30 June 2024							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
13/04/2022	23/09/2025	\$0.25	2,333,334	-	-	-	2,333,334
02/05/2022	23/09/2025	\$0.25	3,000,000	-	-	-	3,000,000
22/06/2022	23/09/2025	\$0.25	666,666	-	-	-	666,666
23/09/2022	23/09/2025	\$0.25	7,300,000	-	-	-	7,300,000
			13,300,000	-	-	-	13,300,000

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

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

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

	Number of rights 30 June 2024	30 June 2023
Outstanding at the beginning of the financial year	-	-
Granted	4,000,000	-
Outstanding at the end of the financial year	4,000,000	-

Note 29. Share-based payments (continued)

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

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

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

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

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

Valuation assumptions:

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

The Tranche 1 performance conditions are non-market based. At the end of each reporting date, an estimate is made of whether the non-market based condition is likely to be met and the timing of when the instruments will ultimately vest. The vesting condition is for an announcement by the Company to the ASX of the delineation of a Mineral Resource Estimate (comprising any one or more of the categories of Mineral Resources and Prepared and reported in accordance with the JORC Code) on a Company Project, whether as a results of exploration or acquisition.

The value of the Performance Rights are being expensed over the expecting vesting period of the Rights. During the period \$36,068, was recognised as an expense in relation to the rights.

Note 29. Share-based payments (continued)

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

	30 June 2024	30 June 2023
	\$	\$
Director options	-	234,600
Advisor options	-	35,190
Director performance rights	36,068	-
	36,068	269,790

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

	30 June 2024	30 June 2023
	\$	\$
Advisor options	-	586,500

Accounting policy for share-based payments

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

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

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

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

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

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



Peter Moorhouse
Managing Director

25 September 2024

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

Report on the audit of the financial report



Our opinion on the financial report

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

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

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

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter 1	<p>Carrying value of exploration and evaluation assets (refer also to notes 3 & 11)</p> <p>As at 30 June 2024, the carrying value of the Group's exploration and evaluation assets amounted to \$9,162,674. The carrying value of these costs represents a significant asset to the Group.</p> <p>This is considered a key audit matter as significant judgement is applied in determining whether the asset continues to meet the recognition criteria in AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>As noted in Note 3 of the financial report, significant judgement is required in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.</p>	<p>Our audit procedures focussed on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none">— Obtaining evidence that the Group has valid rights to explore the areas for which the exploration costs have been capitalised;— Enquiring of management in relation to the upcoming expiry of tenures and management's assessment in relation to the licenses being renewed;— Enquiring of management and reviewing the cashflow forecast and Australian Securities Exchange announcements to verify that substantive expenditure on further exploration for and evaluation of mineral resources in the Group's areas of interest is planned and compared these to the minimum expenditure requirements of the licence expenditure requirements;— Enquiring of management, reviewing announcements made and reviewing minutes of director meetings to verify that management had not decided to discontinue activities in any of the areas of interest that has capitalised exploration costs;— Assessing a sample of expenses capitalised in the year to source documents; and— Assessing the adequacy of the related disclosures in the financial report.
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Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Basin Energy Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included on pages 19 to 25 of the directors' report for the year ended 30 June 2024.

Responsibilities

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

William Buck

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

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Conley Manifis
Director

Dated this 25th day of September 2024

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Corporate Governance

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

The shareholder information set out below was applicable as at 23 September 2024.

Distribution of equitable securities

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

	Ordinary shares		
	Number of holders	Number of shares	% of total shares issued
1 to 1,000	7	631	-
1,001 to 5,000	46	162,174	0.16
5,001 to 10,000	83	705,007	0.68
10,001 to 100,000	322	14,261,036	13.67
100,001 and over	158	89,220,772	85.50
	616	104,349,620	100.00
Holding less than a marketable parcel	182	1,495,172	1.43

	Options		
	Number of holders	Number of options	% of total options issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	4	144,792	1.09
100,001 and over	14	13,155,208	98.91
	18	13,300,000	100.0

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Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
CANALASKA URANIUM LTD	16,229,694	15.55
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	6,703,251	6.42
UBS NOMINEES PTY LTD	5,890,000	5.64
SAHOTA SUPERSTAKE PTY LTD <SAHOTA S/F ACCOUNT>	3,345,541	3.21
MR CHRIS RETZOS	3,151,035	3.02
CITICORP NOMINEES PTY LTD	2,795,000	2.68
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,233,802	2.14
PALM BEACH NOMINEES PTY LIMITED	1,639,341	1.57
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,476,372	1.41
MR PRABHDEEP MICHAEL SINGH SAHOTA	1,277,164	1.22
MR PETER BIRD	1,201,499	1.15
ATLANTIS MG PTY LTD <MG FAMILY A/C>	1,200,000	1.15
MR BLACK ALBERT STEELE	1,200,000	1.15
RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,125,310	1.08
MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	1,000,000	0.96
AKM (WA) PTY LTD <AKM AC A/C>	975,000	0.93
MR KALE IVAN PERVAN	880,000	0.84
MR MITCHELL JOSEPH CLARKE	840,001	0.80
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	822,462	0.79
MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <THE DALY FAMILY SUPER A/C>	797,333	0.76
BROADFORD CAPITAL PTY LTD	740,000	0.71
	55,522,805	53.21

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
CANALASKA URANIUM LTD	16,229,694	15.55
EQUITY TRUSTEES LIMITED (LOWELL RESOURCES FUND A/C>	6,703,251	6.42
UBS NOMINEES PTY LTD	5,665,000	5.43
	Tranche 1 Performance rights	
	Number held	% of total issued
MR BLAKE ALBERT STEELE	1,000,000	50.00
MR ANDREW PETER MOORHOUSE	1,000,000	50.00

	Tranche 2 Performance rights % of total	
	Number held	issued
MR BLAKE ALBERTE STEELE	1,000,000	50.00
MR ANDREW PETER MOORHOUSE	1,000,000	50.00

Voting rights

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

Ordinary shares

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

Restricted securities

A total of 21,199,693 shares and 13,300,000 options are subject to 24 months escrow from quotation.

Securities subject to voluntary escrow

Buy-Back

The Company has no share buy-back in place.

Tenements

Description	Tenement number	Interest owned %
Geikie	MC00015156	60
Geikie	MC00015157	60
Geikie	MC00015158	60
Geikie	MC00015160	60
Geikie	MC00015161	60
Geikie	MC00015162	60
Geikie	MC00015165	60
Geikie	MC00017352	60
Geikie	MC00017353	60
Marshall	MC00015073	100
Marshall	MC00015074	100
Marshall	MC00015075	100
North Millennium	MC00014967	40

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