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Basin Energy Limited

ABN 46 655 515 110

Half-Year Financial Statements - 31 December 2025

Basin Energy Limited
Corporate directory
31 December 2025

Directors	Blake Steele - Non-Executive Chairman Andrew (Peter) Moorhouse - Managing Director Cory Belyk - Non-Executive Director Matthew O'Kane - Non-Executive Director
Company secretary	Ben Donovan
Registered office	Level 4, 225 St Georges Terrace Perth WA 6000
Principal place of business	Level 4, 225 St Georges Terrace Perth WA 6000
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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Basin Energy Limited
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31 December 2025

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The Directors present their report, together with the financial statements, on the consolidated entity ("Group") consisting of Basin Energy Limited ("Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Blake Steele - Non-Executive Chairman
Andrew (Peter) Moorhouse - Managing Director
Cory Belyk - Non-Executive Director
Matthew O'Kane - Non-Executive Director

Company Secretary

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

Ben Donovan

Principal activities

During the half-year the principal activities of the Group consisted of:

- Acquisition of NeoDys Limited;
- Exploration for uranium and rare earth minerals in Queensland;
- Exploration for uranium in Saskatchewan and the Nordic;
- Evaluation of potential complimentary business opportunities; and
- Entered into a binding agreement for the sale of the Marshall Uranium Project.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $1,146,723 (31 December 2024: $759,901).

Significant changes in the state of affairs

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

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

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

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

(a) **Shares:** 18,479,691 fully paid ordinary shares

(b) **Options:** 15,000,000 options as follows:
(i) 7,499,995 exercisable at $0.05 each exercisable on or before 23 April 2030; and
(ii) 7,500,005 exercisable at $0.10 each on or before 23 April 2030.

(c) **Performance Rights:** 45,000,000 performance rights in three tranches as follows:
(i) Tranche 1: The Company announcing a drill intersection within the project on alluvial plains of either: (i) >15 m at 1700 ppm TREO; or (ii) >10 m at 1000 ppm U_3O_8, in each case within 12 months of completion of the Acquisition (or GT equivalent).
(ii) Tranche 2: The Company announcing delineation of either: (i) JORC compliant 500 Mt REE resource at >=1,700 ppm TREO (or tonnage / REE basket with equivalent MRE value) at 200 ppm NdPr cut-off grade within the project; or (ii) delineation of a JORC compliant 30 Mlbs U_3O_8 resource at 200 ppm U_3O_8 cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
(iii) Tranche 3: The Company achieving a market capitalisation of >A$30m as at the close of trading over a consecutive 20 trading day period within 36 months of completion of the Acquisition.

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

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

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

The Company issued a total of 50,000,000 fully paid ordinary shares at an issue price of $0.025 each raising $1,250,000 (before costs) as follows:

- 18,250,000 fully paid ordinary shares on 5 September 2025; and
- 31,750,000 fully paid ordinary shares on 23 October 2025.

On 24 November 2025, the Group entered into a binding agreement with Green Canada Corporation Inc ('GCC') for the sale of the Marshall Uranium Project located in Saskatchewan, Canada. Under the agreement the Group will receive:

- CAD$600,000 in cash, payable in four equal annual instalments;
- CAD$300,000 in shares, issued over three annual instalments; and
- 9.99% equity interest in the resulting issuer upon completion of GCC's reverse takeover ('RTO') and listing.

The Company will also receive 400,000 additional shares in the resulting issuer in exchange for granting a 9-month exclusivity right over the North Millennium Project.

The transaction is subject to completion of GCC's RTO, financing, and final due diligence.

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

Matters subsequent to the end of the half-year

On 27 February 2026, the Company executed the definitive Mineral Rights Purchase and Sale Agreement with Green Canada Corporation Inc. ('GCC') for the sale of the Marshall Uranium Project, formalising the terms previously entered into under the binding Letter of Intent on 24 November 2025. Completion of the transaction remains subject to GCC's proposed reverse takeover, and associated financing and closing conditions.

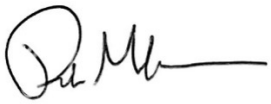
No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Peter Moorhouse
Managing Director

3 March 2026

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WilliamBuck
ACCOUNTANTS & ADVISORS

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

To the directors of Basin Energy Limited

As lead auditor for the review of Basin Energy Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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

Kuan Yin Lau
Director
Dated this 3rd day of March 2026

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PRAXITY
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Basin Energy Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Other income	5	13,277	38,048
Expenses			
Corporate and administration expenses	6	(371,254)	(325,994)
Employee benefits expense		(235,760)	(290,163)
Share-based payments expense	20	(70,433)	(26,653)
Depreciation and amortisation expense	9	(1,648)	(1,262)
Impairment of exploration and evaluation assets	10	(356,851)	-
Exploration and evaluation expenditure		(124,227)	(151,320)
Foreign exchange gain/(loss)		173	(2,557)
Loss before income tax expense		(1,146,723)	(759,901)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Basin Energy Limited		(1,146,723)	(759,901)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(60,846)	60,823
Other comprehensive income/(loss) for the half-year, net of tax		(60,846)	60,823
Total comprehensive loss for the half-year attributable to the owners of Basin Energy Limited		(1,207,569)	(699,078)
		Cents	**Cents**
Basic earnings per share	19	(0.75)	(0.73)
Diluted earnings per share	19	(0.75)	(0.73)

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

Basin Energy Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		975,360	992,238
Other receivables		93,250	12,924
Other	7	187,895	89,974
		1,256,505	1,095,136
Assets of disposal groups classified as held for sale	8	1,310,473	-
Total current assets		2,566,978	1,095,136
Non-current assets			
Property, plant and equipment	9	11,637	9,668
Exploration and evaluation	10	11,229,144	10,022,824
Total non-current assets		11,240,781	10,032,492
Total assets		13,807,759	11,127,628
Liabilities			
Current liabilities			
Trade and other payables		466,977	179,661
Provisions		30,362	42,398
Total current liabilities		497,339	222,059
Total liabilities		497,339	222,059
Net assets		13,310,420	10,905,569
Equity			
Issued capital	11	17,934,048	15,707,305
Reserves	12	1,406,958	1,205,250
Accumulated losses		(6,030,586)	(6,006,986)
Total equity		13,310,420	10,905,569

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

Basin Energy Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Basin ENERGY

	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	15,393,150	1,159,191	(59,457)	(4,653,755)	11,839,129
Loss after income tax expense for the half-year	-	-	-	(759,901)	(759,901)
Other comprehensive income for the half-year, net of tax	-	-	60,823	-	60,823
Total comprehensive income/(loss) for the half-year	-	-	60,823	(759,901)	(699,078)
Transactions with owners in their capacity as owners:					
Share-based payments (note 20)	-	26,653	-	-	26,653
Balance at 31 December 2024	15,393,150	1,185,844	1,366	(5,413,656)	11,166,704

	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	15,707,305	1,220,972	(15,722)	(6,006,986)	10,905,569
Loss after income tax expense for the half-year	-	-	-	(1,146,723)	(1,146,723)
Other comprehensive loss for the half-year, net of tax	-	-	(60,846)	-	(60,846)
Total comprehensive loss for the half-year	-	-	(60,846)	(1,146,723)	(1,207,569)
Transactions with owners in their capacity as owners:					
Issued capital (note 11)	1,250,000	-	-	-	1,250,000
Capital raising costs	(9,775)	-	-	-	(9,775)
Share-based payments – capital raising (note 20)	(11,385)	11,385	-	-	-
Share-based payments (note 20)	-	70,433	-	-	70,433
Shares issued for exploration project (note 10)	997,903	-	-	-	997,903
Options issued for exploration project (note 10)	-	444,359	-	-	444,359
Performance rights issued for exploration project (note 10)	-	859,500	-	-	859,500
Options expired	-	(1,123,123)	-	1,123,123	-
Balance at 31 December 2025	17,934,048	1,483,526	(76,568)	(6,030,586)	13,310,420

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

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Basin Energy Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities			
Payments to suppliers and employees for administration activities		(694,922)	(709,791)
Payments to suppliers and employees for exploration and evaluation		(124,227)	(80,745)
Interest received		12,507	39,953
Net cash used in operating activities		(806,642)	(750,583)
Cash flows from investing activities			
Payment for expenses relating to acquisitions		(53,165)	(119,461)
Payments for property, plant and equipment	9	(3,617)	(2,299)
Payments for exploration and evaluation		(381,750)	(44,778)
Payments for security deposits		(23,911)	(70,570)
Net cash used in investing activities		(462,443)	(237,108)
Cash flows from financing activities			
Proceeds from issue of shares	11	1,250,000	-
Share issue transaction costs		(9,775)	-
Net cash from financing activities		1,240,225	-
Net decrease in cash and cash equivalents		(28,860)	(987,691)
Cash and cash equivalents at the beginning of the half-year/period		992,238	2,480,704
Effects of exchange rate changes on cash and cash equivalents		11,982	(2,109)
Cash and cash equivalents at the end of the half-year		975,360	1,490,904

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

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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 half-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 4, 225 St Georges Terrace
Perth WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 3 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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 period. There was no resulting impact on the financial report.

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

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax in the year from continuing operations of $1,146,723 (HY 2024 loss: $759,901) and used $806,642 (HY 2024: $750,583) of net cash in operations. The Group has current assets of $2,566,978 (30 June 2025: $1,095,136) of which cash at bank balance was $975,360 (30 June 2025: $992,238) and current liabilities amounting to $497,339 (30 June 2025: $222,059). At balance date, the Group had net current assets of $2,069,639 (30 June 2025: net liabilities of $873,077).

The Group’s ability to meet its operational obligations are principally dependent on its ability to successfully raise additional capital and on the completion of the sale of the Marshall Uranium Project to Green Canada Corporation Inc ('GCC') which is subject to the successful floating of GCC on the Canadian Stock Exchange, or other mutually agreed stock exchange (refer to Note 8 for the expected cash inflows from this transaction), financing and other closing conditions. If the Group is unable to secure its forecast funding from either a capital raising and/ or the from the sale of the Marshall Uranium Project, the Group can delay exploration expenditures and the directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. Management notes that the Group has historically demonstrated a track record of successfully securing funding and controlling costs. However, these circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

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

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Note 2. Material accounting policy information (continued)

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis.

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 and for the purchase of assets 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 option 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 costs
Exploration and evaluation costs have been capitalised on the basis that the Group will continue the exploration work. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be impaired in the period in which this determination is made.

In determining any impairment loss on assets whose value is expected to be recovered through the sale of the remaining interest, the Company will need to determine the fair value of the consideration expected to be recoverable.

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 by 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.

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Note 4. Operating segments (continued)

Operating segment information

31 Dec 2025	Exploration Canada $	Exploration Nordic $	Exploration Australia $	Unallocated Corporate $	Total $
Interest revenue	-	-	-	13,277	13,277
Other expenses	(367,128)	(19,078)	(109,538)	(664,256)	(1,160,000)
Loss before income tax expense	(367,128)	(19,078)	(109,538)	(650,979)	(1,146,723)
Income tax expense					-
Loss after income tax expense					(1,146,723)
Assets					
Segment assets	9,112,375	748,508	2,895,517	1,051,359	13,807,759
Total assets					13,807,759
Liabilities					
Segment liabilities	-	2,421	344,559	150,359	497,339
Total liabilities					497,339

31 Dec 2024	Exploration Canada $	Exploration Nordic $	Exploration Australia $	Unallocated Corporate $	Total $
Interest revenue	-	-	-	38,048	38,048
Other expenses	(13,490)	(151,320)	-	(633,139)	(797,949)
Loss before income tax expense	(13,490)	(151,320)	-	(595,091)	(759,901)
Income tax expense					-
Loss after income tax expense					(759,901)
30 Jun 2025					
Assets					
Segment assets	9,867,511	444,784	-	815,333	11,127,628
Total assets					11,127,628
Liabilities					
Segment liabilities	85,451	23,309	-	113,299	222,059
Total liabilities					222,059

Note 5. Other income

	31 Dec 2025 $	31 Dec 2024 $
Interest received	13,277	38,048

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Note 6. Corporate and administration expenses

	31 Dec 2025 $	31 Dec 2024 $
Corporate compliance costs	43,869	35,462
Contractors and consultancy	109,971	91,810
Legal fees	2,955	33,243
Audit fees	20,500	11,356
Insurance	17,795	17,671
Investor relations and marketing	56,980	46,087
Travel and conference costs	29,375	69,409
Other	89,809	20,956
	371,254	325,994

Note 7. Other

	31 Dec 2025 $	30 Jun 2025 $
Current assets		
Prepayments	59,775	19,816
Security deposits	128,120	70,158
	187,895	89,974

Note 8. Assets of disposal groups classified as held for sale

	31 Dec 2025 $	30 Jun 2025 $
Current assets		
Exploration and evaluation	1,310,473	-

Marshall Uranium Project

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

- CAD$600,000 in cash, payable in four equal annual instalments;
- CAD$300,000 in shares, issued over three annual instalments; and
- 9.99% equity interest in the resulting issuer upon completion of GCC's reverse takeover ('RTO') and listing.

The Company will also receive 400,000 additional shares in the resulting issuer in exchange for granting a 9-month exclusivity right over the North Millennium Project.

The transaction is subject to completion of GCC's RTO, financing and other closing conditions.

The Marshall Uranium Project has been classified as held for sale, as its carrying amount is expected to be recovered principally from the expected consideration receivables through sale rather than continued use. The asset has been remeasured at the lower of its carrying amount and fair value, resulting in an impairment loss of $356,851 recognised in profit or loss see note 10.

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

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Note 9. Property, plant and equipment

	31 Dec 2025 $	30 Jun 2025 $
Non-current assets		
Office equipment - at cost	18,437	14,820
Less: Accumulated depreciation	(6,800)	(5,152)
	11,637	9,668

Reconciliations

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

	Office equipment $
Balance at 1 July 2024	9,103
Additions	3,207
Depreciation expense	(2,642)
Balance at 30 June 2025	9,668
Additions	3,617
Depreciation expense	(1,648)
Balance at 31 December 2025	11,637

Note 10. Exploration and evaluation

	31 Dec 2025 $	30 Jun 2025 $
Non-current assets		
Exploration and evaluation - Canada	7,625,896	9,338,102
Exploration and evaluation - Nordic	748,508	684,722
Exploration and evaluation - Australia	2,854,740	-
	11,229,144	10,022,824

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Note 10. Exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current half-year and prior financial year are set out below:

	Canada $	Nordic $	Australia $	Total $
Balance at 1 July 2024	9,162,674	-	-	9,162,674
Acquisition	-	421,745	-	421,745
Expenditure during the year	130,194	262,566	-	392,760
Exchange differences	45,234	411	-	45,645
Balance at 30 June 2025	9,338,102	684,722	-	10,022,824
Acquisition	-	-	2,314,149	2,314,149
Expenditure during the half-year	8,828	83,180	540,591	632,599
Classified as held for sale (note 8)	(1,310,473)	-	-	(1,310,473)
Exchange differences	(53,710)	(19,394)	-	(73,104)
Impairment of assets	(356,851)	-	-	(356,851)
Balance at 31 December 2025	7,625,896	748,508	2,854,740	11,229,144

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

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

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

The consideration for the acquisition of NeoDys was:
(a) **Shares:** 18,479,691 fully paid ordinary shares
(b) **Options:** 15,000,000 options as follows:
(i) 7,499,995 exercisable at $0.05 each exercisable on or before 23 April 2030; and
(ii) 7,500,005 exercisable at $0.10 each on or before 23 April 2030.
(c) **Performance Rights:** 45,000,000 performance rights in three tranches as follows:
(i) Tranche 1: The Company announcing a drill intersection within the project on alluvial plains of either: (i) >15 m at 1700 ppm TREO; or (ii) >10 m at 1000 ppm U_3O_8, in each case within 12 months of completion of the Acquisition (or GT equivalent).
(ii) Tranche 2: The Company announcing delineation of either: (i) JORC compliant 500 Mt REE resource at >=1,700 ppm TREO (or tonnage / REE basket with equivalent MRE value) at 200 ppm NdPr cut-off grade within the project; or (ii) delineation of a JORC compliant 30 Mlbs U_3O_8 resource at 200 ppm U_3O_8 cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
(iii) Tranche 3: The Company achieving a market capitalisation of >A$30m as at the close of trading over a consecutive 20 trading day period within 36 months of completion of the Acquisition.
(d) **Royalty:** 1.25% net smelter returns royalty.

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

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Note 10. Exploration and evaluation (continued)

Details of the acquisition are as follows:

	$
18,479,691 fully paid ordinary shares at $0.054 each	997,903
7,499,995 options exercisable at $0.05 each on or before 23 April 2030 (note 20)	252,334
7,500,005 options exercisable at $0.10 each on or before 23 April 2030 (note 20)	192,025
45,000,000 performance rights (note 20)	859,500
Acquisition costs	53,165
	2,354,927
Security deposits	(34,050)
Other receivables	(6,728)
Net assets acquired (excluding capitalised exploration and evaluation assets)	(40,778)
	2,314,149

Marshall Uranium Project - Classification as Held for Sale Asset

On 24 November 2025, the Group entered into a binding agreement with Green Canada Corporation Inc ('GCC') for the sale of the Marshall Uranium Project located in Saskatchewan, Canada. As a result, the Marshall Uranium Project met the criteria for classification as a held-for-sale asset under A*ASB 5 Non-current Assets Held for Sale and Discontinued Operations* as at 31 December 2025.

In accordance with AASB 5, the asset was measured at the lower of its carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of $356,851 in the half-year. Following recognition of the impairment, the remaining carrying amount of $1,310,473 was reclassified from Exploration & Evaluation assets to Assets Held for Sale see note 8.

Note 11. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 $	30 Jun 2025 $
Ordinary shares - fully paid	191,309,005	122,829,314	17,934,048	15,707,305

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
	1 July 2024	104,349,620		15,393,150
Shares issued for exploration acquisition	15 January 2025	18,479,694	$0.017	314,155
Balance	30 June 2025	122,829,314		15,707,305
Capital raising	5 September 2025	18,250,000	$0.025	456,250
Capital raising	23 October 2025	31,750,000	$0.025	793,750
Shares issued for exploration acquisition (note 10)	23 October 2025	18,479,691	$0.054	997,903
Less: Capital raising costs		-	-	(21,160)
Balance	31 December 2025	191,309,005		17,934,048

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.

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Note 11. Issued capital (continued)

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.

Note 12. Reserves

	31 Dec 2025 $	30 Jun 2025 $
Foreign currency reserve	(76,568)	(15,722)
Share-based payments reserve	1,483,526	1,220,972
	1,406,958	1,205,250

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 an option pricing model that takes into account the exercise price, the term of the option, 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. The fair value of the options 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 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 half-year and previous financial year are set out below:

	Foreign currency translation $	Share-based payments $	Total $
Balance at 1 July 2024	(59,457)	1,159,191	1,099,734
Foreign currency translation	43,735	-	43,735
Options issued for exploration and evaluation acquisition	-	8,910	8,910
Performance rights issued to Directors	-	52,871	52,871
Balance at 30 June 2025	(15,722)	1,220,972	1,205,250
Foreign currency translation	(60,846)	-	(60,846)
Options issued to advisors for capital raising (note 20)	-	11,385	11,385
Performance rights issued to Directors, Employees and contractors (note 20)	-	70,433	70,433
Options issued for exploration project (note 20)	-	444,359	444,359
Performance rights issued for exploration project (note 20)	-	859,500	859,500
Options expired unexercised	-	(1,123,123)	(1,123,123)
Balance at 31 December 2025	(76,568)	1,483,526	1,406,958

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Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous half-year/period.

Note 14. Contingent consideration

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

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

Tranche	Contingent consideration	Milestone	Expiry date
1	$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 10Mlb U_3O_8 at or above 0.03% U_3O_8 on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.	16 January 2030
2	$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 20Mlb U_3O_8 at or above 0.03% U_3O_8 on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable Law.	16 January 2030

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

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

Note 15. Commitments

	31 Dec 2025 $	30 Jun 2025 $
Exploration expenditure committed at the reporting date but not recognised as liabilities, payable:		
Within one year	526,262	64,058

The Group also has the following commitments in regards to the Property Option Agreements with CanAlaska Uranium Ltd[1]. ("CanAlaska") for the Geikie and Marshall Projects:

Geikie Project

The Group has acquired a 60% interest in the Geikie Project from CanAlaska and has elected to proceed with its 80% option. The Group will obtain an 80% interest by incurring C$5.0m of additional expenditures on the project on or before 48 months after the listing date. As at the date of this report, the C$5.0m additional expenditure has not been fully incurred.

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

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Note 15. Commitments (continued)

Marshall Project

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

A NSR royalty of 2.75% is also payable on all products derived from this project. The Group has the option to exercise a buy-back right of the NSR royalty for 0.5% for consideration of $500,000. On 24 November 2025, the Group entered into a binding agreement with Green Canada Corporation Inc ('GCC') for the sale of the Marshall Uranium Project, see note 8.

[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 16.

Sybella-Barkly

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

Note 16. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 17.

Transactions with related parties
There were no transactions with related parties during the current and previous half-year/period, except as disclosed below:

The following transactions occurred with related parties:

	31 Dec 2025 $	31 Dec 2024 $
Payment for goods and services:		
Payment to CanAlaska - Security deposit for expenditure deficit (i)	-	46,299

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.

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Note 17. 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 31 Dec 2025 %	Ownership interest 30 Jun 2025 %
Basin Energy Geiki Corp.	Canada	100%	100%
Basin Energy North Millennium Corp.	Canada	100%	100%
Basin Energy Marshall Corp.	Canada	100%	100%
Basin Energy Canada Corp.	Canada	100%	100%
Basin Energy Scandinavia Pty Ltd	Australia	100%	100%
Normetco AS	Norway	100%	100%
Basin Energy Scandinavia Pty Ltd	Australia	100%	100%
NeoDys Limited	Australia	100%	-

Note 18. Events after the reporting period

On 27 February 2026, the Company executed the definitive Mineral Rights Purchase and Sale Agreement with Green Canada Corporation Inc. ('GCC') for the sale of the Marshall Uranium Project, formalising the terms previously entered into under the binding Letter of Intent on 24 November 2025. Completion of the transaction remains subject to GCC's proposed reverse takeover, and associated financing and closing conditions.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 19. Earnings per share

	31 Dec 2025 $	31 Dec 2024 $
Loss after income tax attributable to the owners of Basin Energy Limited	(1,146,723)	(759,901)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	153,642,240	104,349,620
Weighted average number of ordinary shares used in calculating diluted earnings per share	153,642,240	104,349,620
	Cents	**Cents**
Basic earnings per share	(0.75)	(0.73)
Diluted earnings per share	(0.75)	(0.73)

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Note 20. Share-based payments

Options

Set out below are summaries of options granted during the period:

	Number of options 31 Dec 2025	Weighted average exercise price 31 Dec 2025
Outstanding at the beginning of the half-year	13,300,000	$0.250
Granted	16,252,194	$0.058
Expired	(13,300,000)	$0.250
Outstanding at the end of the half-year	16,252,194	$0.058
Exercisable at the end of the half-year	16,252,194	$0.058

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired	Balance at the end of the half-year
13/04/2022	23/09/2025	$0.250	2,333,334	-	-	(2,333,334)	-
02/05/2022	23/09/2025	$0.250	3,000,000	-	-	(3,000,000)	-
22/06/2022	23/09/2025	$0.250	666,666	-	-	(666,666)	-
23/09/2022	23/09/2025	$0.250	7,300,000	-	-	(7,300,000)	-
23/10/2025	23/04/2030	$0.050	-	7,499,995	-	-	7,499,995
23/10/2025	23/04/2030	$0.100	-	7,500,005	-	-	7,500,005
23/10/2025	23/10/2028	$0.240	-	417,398	-	-	417,398
23/10/2025	23/10/2028	$0.280	-	417,398	-	-	417,398
23/10/2025	23/10/2028	$0.320	-	417,398	-	-	417,398
			13,300,000	16,252,194	-	(13,300,000)	16,252,194

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

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

The options were valued with a Black-Scholes Model, as a result $11,385 was offset against issued capital as capital raising costs during the half-year ended 31 December 2025.

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Note 20. Share-based payments (continued)

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

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

Performance Rights

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

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

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

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

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

Valuation assumptions:

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

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Note 20. Share-based payments (continued)

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

The value of the Performance Rights are being expensed over the vesting period of the Rights. During the period $43,780, was recognised as an expense in relation to the rights.

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

	31 Dec 2025 $	31 Dec 2024 $
Director, employee and consultant performance rights	70,443	26,653

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

	31 Dec 2025 $	31 Dec 2024 $
Advisor options	11,385	-

Acquisition of NeoDys Limited

As part of the acquisition of NeoDys Limited ('NeoDys') completed on 24 October 2025 (see note 10) the Company issued the following:

- **Options:** 15,000,000 options as follows:
  (i) 7,499,995 exercisable at $0.05 each exercisable on or before 23 April 2030; and
  (ii) 7,500,005 exercisable at $0.10 each on or before 23 April 2030.

- **Performance Rights:** 45,000,000 performance rights in three tranches as follows:
  (i) Tranche 1: The Company announcing a drill intersection within the project on alluvial plains of either: (i) >15 m at 1700 ppm TREO; or (ii) >10 m at 1000 ppm U_3O_8, in each case within 12 months of completion of the Acquisition (or GT equivalent).
  (ii) Tranche 2: The Company announcing delineation of either: (i) JORC compliant 500 Mt REE resource at >=1,700 ppm TREO (or tonnage / REE basket with equivalent MRE value) at 200 ppm NdPr cut-off grade within the project; or (ii) delineation of a JORC compliant 30 Mlbs U_3O_8 resource at 200 ppm U_3O_8 cut-off grade within the project, in each case within 36 months of completion of the Acquisition.
  (iii) Tranche 3: The Company achieving a market capitalisation of >A$30m as at the close of trading over a consecutive 20 trading day period within 36 months of completion of the Acquisition.

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Note 20. Share-based payments (continued)

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

Options:

Number	7,499,995	7,500,005
Exercise price	$0.05	$0.10
Expiry date	23 October 2028	23 October 2028
Valuation methodology	Black-Scholes	Black-Scholes
Valuation date	23 October 2025	23 October 2025
Share price at valuation date	$0.054	$0.054
Risk free rate	3.53%	3.53%
Volatility	75%	75%
Fair value per option	$0.034	$0.026
Total Value	**$252,334**	**$192,025**

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

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

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

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

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

Basin Energy Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

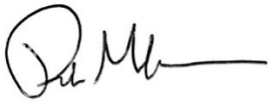
- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



_____
Peter Moorhouse
Managing Director

3 March 2026

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WilliamBuck
ACCOUNTANTS & ADVISORS

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

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Basin Energy Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Group incurred a net loss after tax of $1,146,723 and net operating cash out flows of $806,642 during the half-year ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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

Kuan Yin Lau
Director
Dated this 3rd day of March 2026