

ADDENDUM TO 2024 NOTICE OF ANNUAL GENERAL MEETING

Basin Energy Limited ACN 655 515 110 (**Company**) hereby provides this Addendum (**Addendum**) to the Notice of Annual General Meeting dated 15 October 2024 (**Notice of Meeting**).

The Meeting will be held at 9:00am (AWST) on Wednesday, 20 November 2024 via Microsoft Teams from the offices of Argus Corporate Partners Pty Ltd, Level 4, 225 St George's Terrace, Perth WA 6000.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the Notice of Meeting. Save for the amendments set out below, the Notice of Meeting remains unchanged.

The numbering used in this Addendum is a continuation of the numbering used in the Notice of Meeting.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting.

ADDITIONAL RESOLUTION 6

By this Addendum:

- an additional Resolution 6 as detailed below is added to the Notice of Meeting and will be considered at the Meeting; and
- a new Section 9 and Schedule 3 in respect of additional Resolution 6 is added to the Explanatory Memorandum in relation to the Notice of Meeting.

REPLACEMENT PROXY FORM

A replacement Proxy Form has been made available with this Addendum.

If Shareholders wish to have their votes counted by proxy in respect of Resolution 6, Shareholders must use the replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolution 6 or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

The Company may accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

BY ORDER OF THE BOARD



Ben Donovan
Company Secretary
Basin Energy Limited

Dated: 5 November 2024

AGENDA

The following additional Resolution is inserted in the Notice of Meeting as follows:

Resolution 6 – Approval of issue of Consideration Securities

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 18,479,694 Consideration Shares and 4,619,924 Consideration Options on the terms and conditions in the Explanatory Memorandum.’

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Ropa Investments (Gibraltar) Limited or their nominees, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

- (i) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

The following new Section and Schedule is added to the Explanatory Memorandum in relation to the Notice of Meeting in respect of Resolution 6 as follows:

9. Resolution 6 – Approval of issue of Consideration Securities

9.1 General

On 31 October 2024, the Company announced that it had entered into a binding share sale agreement with Ropa Investments (Gibraltar) Limited (Company Number 116551) (**Seller**) to acquire an exploration portfolio located within Scandinavia (**Acquisition**). The Acquisition is structured as a share sale pursuant to which the Company will acquire 100% of the shares in Normetco AS (Organisation Number 932 213 648) (the entity which holds 100% legal and beneficial interest in the exploration licences the subject of the Acquisition). For further information regarding the Acquisition refer to the Company’s ASX announcement of 31 October 2024.

As part consideration for the Acquisition, the Company has agreed to, subject to the receipt of prior Shareholder approval (the subject of this Resolution 6), issue to the Seller (or its nominee/s):

- (a) up to 18,479,694 Shares (**Consideration Shares**); and
- (b) up to 4,619,924 Options exercisable at \$0.10 each and expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 3 (**Consideration Options**),

(together, the **Consideration Securities**).

A summary of the other material terms of the Acquisition is detailed below in Section 9.2.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Consideration Securities to the Seller (or its nominee/s).

9.2 Summary of material terms of Acquisition

The material terms of the Acquisition are detailed below:

- (a) **(Upfront consideration)** Subject to the receipt of Shareholder approval, the issue of the Consideration Securities.
- (b) **(Escrow)** The Consideration Securities will be subject to voluntary escrow for a period of 24 months from the date of issue, subject to customary exceptions (including in the event of a takeover bid or scheme of arrangement).
- (c) **(Conditions precedent)** The only remaining material conditions precedent for the Acquisition are:
 - (i) receipt of shareholder approval for the issue of the consideration of the Consideration Securities (the subject of Resolution 6);
 - (ii) the parties obtaining all third-party consents, waivers or regulatory approvals which are necessary or desirable to complete the Acquisition; and
 - (iii) the Company being satisfied that any intercompany loans or debts owed by the Seller have been satisfied.
- (d) **(Deferred and contingent consideration)** Subject to the satisfaction of the relevant milestone by the expiry date, the issue of the deferred and contingent consideration outlined in the table below. The issue of any deferred and contingent consideration may be paid in cash or Shares, at the Company's election. Any issue of deferred and contingent consideration in the form of Shares will be:
 - (i) subject to and conditional on the receipt of Shareholder approval under Listing Rule 7.1; and
 - (ii) calculated and issued based on the 30-day volume weighted average price of the Company's Share price immediately prior to the announcement to the ASX of the achievement of a milestone.

In the event Shareholder approval is not obtained, the Company must instead pay the deferred and contingent consideration in the form of cash.

Tranche	Contingent Consideration	Milestone	Expiry date
1	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 10 Mlb U ₃ O ₈ at or above 0.03% U ₃ O ₈ on any of the Permit Claims where exploration for Uranium is (or at any point before the expiry date becomes) permitted by applicable law.	5 years after the completion date
2	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 20 Mlb U ₃ O ₈ at or above 0.03% U ₃ O ₈ on any of the Permit Claims where exploration for Uranium is or at any point	5 years after the completion date

		before the expiry date becomes) permitted by applicable law.	
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- (e) **(Right of first refusal)** Should the Company permit the exploration licences the subject of the Acquisition (or any part of them) to not be in good standing or agreeing to or permitting any surrender for forfeiture of all or any part of the exploration licences, then the Company is required to offer such relevant part(s) of the exploration licences to the Seller for EUR 1.
- (f) **(Other terms)** The share sale agreement contains warranties, indemnities, completion provisions and other rights and obligations that are considered standard for a transaction of this nature.

9.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Consideration Securities.

If Resolution 6 is not passed, the Company will be unable to proceed with the issue of the Consideration Securities and the Company will not be able to proceed with the Acquisition unless it is able to reach an alternative commercial arrangement with the Seller.

9.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Securities:

- (a) The Consideration Securities will be issued to the Seller (or its nominee/s), who is not a related party or a Material Investor.
- (b) A maximum of 18,479,694 Consideration Shares and 4,619,924 Consideration Options will be issued.
- (c) The Consideration Shares will be issued as fully paid and will rank equally with the Company's existing Shares on issue. The Consideration Options will be issued on the terms and conditions in Schedule 3.
- (d) The Consideration Securities will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Securities will be issued for nil cash consideration and as part consideration for the Acquisition. Accordingly, no funds will be raised by the issue of the Consideration Securities.
- (f) A summary of the material terms of the Acquisition is in Section 9.2 above.
- (g) A voting exclusion statement is included in the Addendum.

9.5 Additional information

Resolution 6 is an ordinary resolution.

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

Schedule 3 Terms and conditions of Consideration Options

1. **(Entitlement)**: Each Consideration Option (**Option**) entitles the holder to one fully paid ordinary share (**Share**) upon exercise of the Option.
2. **(Expiry Date)**: Subject to paragraph 3, each Option will expire at 5:00pm (AWST) on the date that is three years from the date of issue being the Completion Date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Acceleration of Expiry Date)**: If the Buyer's closing Share price on ASX is equal to or exceeds \$0.20 for a period of not less than 20 consecutive days on which the Buyer's Shares are actually traded on the ASX (**Trigger Event**), then the Expiry Date will be accelerated to three months after the date of the Trigger Event. For the avoidance of any doubt, this paragraph does not have the effect of extending the Expiry Date of the Options. The Buyer must notify the Seller within five Business Days following a Trigger Event that the Trigger Event has occurred and the relevant price.
4. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
5. **(Exercise Price)**: Subject to adjustment in accordance with paragraph 14, the Options are exercisable at \$0.10 each (**Exercise Price**).
6. **(Quotation of the Options)**: The Buyer will not apply for quotation of the Options on any securities exchange.
7. **(Transferability)**: Unless determined otherwise by the Board, the Options are not transferable.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Buyer in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Buyer.

Any Notice of Exercise of an Option received by the Buyer will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Buyer will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Buyer; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
10. **(Restrictions on transfer of Shares)**: If the Buyer is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Buyer, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
11. **(Timing of application for quotation)**: If admitted to the official list of ASX at the time, the Buyer must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within the time period required by the Listing Rules.
12. **(Shares issued on exercise)**: Shares issued on exercise of the Options will be issued fully paid and will rank equally with the then issued shares of the Buyer.
13. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Buyer will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

14. **(Reconstruction of capital):** If at any time the issued capital of the Buyer is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
17. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Buyer upon a winding up, in each case, during the currency of the Options without exercising the Options.
18. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Buyer, the rights of the Option holder will be varied in accordance with the Listing Rules.
19. **(Adjustment for bonus issues of Shares):** If the Buyer makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
20. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Buyer, except as required by law, during the currency of the Options without first exercising the Options.
21. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Buyer's constitution.

Your proxy voting instruction must be received by **09.00am (AWST) on Monday, 18 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

