



Basin
ENERGY

Basin Energy Limited

ABN 46 655 515 110

Half-Year Financial Statements - 31 December 2024

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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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 2024.

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
Peter Bird - Non-Executive Director - resigned 23 August 2024
Ben Donovan - Non-Executive Director - resigned 23 August 2024
Jeremy Clark - Non-Executive Director - resigned 6 December 2024
Cory Belyk - Non-Executive Director
Matthew O'Kane - appointed 6 December 2024

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:

- Exploration for uranium in Saskatchewan; and
- Evaluation of potential complimentary business opportunities.

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 \$759,901 (31 December 2023: \$616,129).

Significant changes in the state of affairs

The following Board changes occurred during the half-year:

- Peter Bird - Non-Executive Director - resigned 23 August 2024
- Ben Donovan - Non-Executive Director - resigned 23 August 2024
- Jeremy Clark - Non-Executive Director - resigned 6 December 2024
- Matthew O'Kane - appointed 6 December 2024

On 31 October 2024, the Company announced the execution of an agreement for the 100% acquisition of a portfolio of projects within Scandinavia. The project portfolio primarily targets sheer-hosted and intrusive-related mineralisation and consists of five exploration licenses within Sweden, and five reservations in Finland. Historical exploration records exist for several of the properties and highlight prospectivity for a variety of commodities.

The acquisition is via a share purchase agreement to acquire 100% of Normetco AS, which is the registered owner of the portfolio of the projects. In consideration of the acquisition, Basin is to issue 18,479,694 shares (subject to a 24-month escrow) and 4,619,924 options with an exercise price of \$0.10 valid for three years, and subject to certain acceleration provisions.

Deferred consideration is contingent on the following milestones, which may also be payable:

Tranche	Contingent consideration	Milestone	Expiry date
1	\$1,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource of at least 10 Mlb 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 before the expiry date becomes) permitted by applicable Law.	5 years after the completion date

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.

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 after the reporting period, with the finalisation of the deal announced on 16 January 2025.

The Company incorporated a fully owned subsidiary Basin Energy Scandinavia Pty Ltd on 25 November 2024.

The Company received a notice under section 249D of the *Corporations Act 2001*, for the removal of three of the four existing Directors, on 24 December 2024. A general meeting was held on 18 February 2025 and none of the resolutions were carried.

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

The acquisition of 100% of the issued capital of Normetco AS was completed on 16 January 2025 following shareholder approval at the Company's AGM. The Company issued 18,479,694 fully paid ordinary shares (subject to a 24-month escrow) and 4,619,924 options exercisable at \$0.10 on or before 15 January 2028 subject to certain acceleration milestones.

No other matter or circumstance has arisen since 31 December 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.

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

10 March 2025

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 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 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

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Conley Manifis
Director

Dated this 10th day of March 2025

Basin Energy Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income	5	38,048	88,587
Expenses			
Corporate and administration expenses	6	(325,994)	(347,372)
Employee benefits expense		(290,163)	(346,859)
Share-based payments expense	18	(26,653)	(9,705)
Depreciation and amortisation expense	8	(1,262)	(780)
Exploration and evaluation expenditure		(151,320)	-
Foreign exchange loss		(2,557)	-
Loss before income tax expense		(759,901)	(616,129)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Basin Energy Limited		(759,901)	(616,129)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		60,823	-
Other comprehensive income for the half-year, net of tax		60,823	-
Total comprehensive loss for the half-year attributable to the owners of Basin Energy Limited		(699,078)	(616,129)
		Cents	Cents
Basic earnings per share		(0.73)	(0.75)
Diluted earnings per share		(0.73)	(0.75)

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

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,490,904	2,480,704
Other receivables		20,416	18,845
Other	7	521,835	300,650
Total current assets		2,033,155	2,800,199
Non-current assets			
Property, plant and equipment	8	10,140	9,103
Exploration and evaluation	9	9,267,625	9,162,674
Total non-current assets		9,277,765	9,171,777
Total assets		11,310,920	11,971,976
Liabilities			
Current liabilities			
Trade and other payables		111,714	91,224
Provisions		32,502	41,623
Total current liabilities		144,216	132,847
Total liabilities		144,216	132,847
Net assets		11,166,704	11,839,129
Equity			
Issued capital	10	15,393,150	15,393,150
Reserves	11	1,187,210	1,099,734
Accumulated losses		(5,413,656)	(4,653,755)
Total equity		11,166,704	11,839,129

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 2024



	Issued capital \$	Share-based payments 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 half-year	-	-	-	(616,129)	(616,129)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(616,129)	(616,129)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 18)	-	9,705	-	-	9,705
Shares issued for exploration project (note 9)	270,000	-	-	-	270,000
Balance at 31 December 2023	12,277,055	1,132,828	-	(2,514,039)	10,895,844
	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)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 18)	-	26,653	-	-	26,653
Balance at 31 December 2024	15,393,150	1,185,844	1,366	(5,413,656)	11,166,704

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

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees for administration activities		(709,791)	(703,434)
Payments to suppliers for exploration and evaluation		(80,745)	-
Interest received		39,953	81,800
Net cash used in operating activities		(750,583)	(621,634)
Cash flows from investing activities			
Payment for expenses relating to acquisitions	7	(119,461)	-
Payments for property, plant and equipment	8	(2,299)	(1,915)
Payments for exploration and evaluation	9	(44,778)	(1,186,674)
Payments for security deposits		(70,570)	-
Net cash used in investing activities		(237,108)	(1,188,589)
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(987,691)	(1,810,223)
Cash and cash equivalents at the beginning of the half-year/period		2,480,704	5,208,788
Effects of exchange rate changes on cash and cash equivalents		(2,109)	-
Cash and cash equivalents at the end of the half-year		1,490,904	3,398,565

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 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 10 March 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 half-year from continuing operations of \$759,901 (HY 2023 loss: \$616,129) and used \$750,583 (HY 2023: \$621,634) of net cash in operations. The Group has current assets of \$2,033,155 (30 June 2024: \$2,800,199) of which cash at bank balance was \$1,490,904 (30 June 2024: \$2,480,704) and current liabilities of \$144,216 (30 June 2024: \$132,847). At balance date, the Group had net current assets of \$1,888,939 (30 June 2024: net liabilities of \$2,667,352).

The Group's ability to meet its operational obligations are principally dependent on capital raising. If such funding is not achieved, and if necessary, the Group can delay exploration expenditures and directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. 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.

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 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 written off in the period in which this determination is made.

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.

Note 4. Operating segments (continued)

Operating segment information

	Exploration Canada \$	Exploration Europe \$	Unallocated Corporate \$	Total \$
31 Dec 2024				
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)
Assets				
Segment assets	9,283,096	119,461	1,908,363	11,310,920
Total assets				11,310,920
Liabilities				
Segment liabilities	-	71,375	72,841	144,216
Total liabilities				144,216
	Exploration Canada \$	Exploration Europe \$	Unallocated Corporate \$	Total \$
31 Dec 2023				
Interest revenue	-	-	88,587	88,587
Other expenses	-	-	(704,716)	(704,716)
Loss before income tax expense	-	-	(616,129)	(616,129)
Income tax expense				-
Loss after income tax expense				(616,129)
30 Jun 2024				
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

Note 5. Other income

	31 Dec 2024 \$	31 Dec 2023 \$
Interest received	38,048	88,587

Note 6. Corporate and administration expenses

	31 Dec 2024 \$	31 Dec 2023 \$
Corporate compliance costs	35,462	29,832
Contractors and consultancy	91,810	58,091
Legal fees	33,243	6,742
Audit fees	11,356	10,034
Insurance	17,671	17,676
Investor relations and marketing	46,087	126,166
Travel and conference costs	69,409	74,344
Other	20,956	24,487
	325,994	347,372

Note 7. Other

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current assets</i>		
Prepayments	42,771	11,617
Security deposits	359,603	289,033
Other current assets*	119,461	-
	521,835	300,650

*** Other current assets**

During the half-year ended 31 December 2024, the Company capitalised costs in relation to the acquisition of Normetco AS which was completed on 16 January 2025. The costs relate to legal fees, due diligence costs and application fees for the Trollberget Licence which was granted 4 February 2025.

Note 8. Property, plant and equipment

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Non-current assets</i>		
Office equipment - at cost	13,912	11,613
Less: Accumulated depreciation	(3,772)	(2,510)
	10,140	9,103

Note 8. Property, plant and equipment (continued)

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 2023	6,713
Additions	4,185
Depreciation expense	(1,795)
Balance at 30 June 2024	9,103
Additions	2,299
Depreciation expense	(1,262)
Balance at 31 December 2024	10,140

Note 9. Exploration and evaluation

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Non-current assets</i>		
Exploration and evaluation	9,267,625	9,162,674

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:

	\$
Balance at 1 July 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
Expenditure during the half-year	44,778
Exchange differences	60,173
Balance at 31 December 2024	9,267,625

* 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.

Note 10. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	104,349,620	104,349,620	15,393,150	15,393,150

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
	1 July 2023	81,229,697		12,007,055
Shares issued for exploration acquisition (note 9)	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		-	-	(223,093)
Balance	30 June 2024	104,349,620		15,393,150
Balance	31 December 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.

Note 11. Reserves

	31 Dec 2024 \$	30 Jun 2024 \$
Foreign currency reserve	1,366	(59,457)
Share-based payments reserve	1,185,844	1,159,191
	1,187,210	1,099,734

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.

Note 11. Reserves (continued)

Movements in reserves

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

	Foreign currency translation \$	Share-based payments \$	Total \$
Balance at 1 July 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	(59,457)	1,159,191	1,099,734
Foreign currency translation	60,823	-	60,823
Performance rights issued to Directors	-	26,653	26,653
Balance at 31 December 2024	1,366	1,185,844	1,187,210

Note 12. Dividends

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

Note 13. Contingent liabilities

There were no contingent liabilities as at 31 December 2024 (30 June 2024: Nil).

Note 14. Commitments

	31 Dec 2024 \$	30 Jun 2024 \$
Exploration expenditure committed at the reporting date but not recognised as liabilities, payable:		
Within one year	44,766	53,848

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% interest 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.

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.

Note 14. Commitments (continued)

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 15.

Note 15. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 16.

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 2024 \$	31 Dec 2023 \$
Payment for goods and services:		
Payment to Argus Corporate Partners Pty Ltd (i)	10,000	30,500
Payment to CanAlaska - Security deposit for expenditure deficit (ii)	46,299	-
Payment to CanAlaska - exploration expenditure (ii)	-	652,597

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

	31 Dec 2024 \$	30 Jun 2024 \$
Current payables:		
Trade payables to Argus Corporate Partners Pty Ltd (i)	-	5,500

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

Note 16. 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 2024 %	30 Jun 2024 %
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%	-

Note 17. Events after the reporting period

The acquisition of 100% of the issued capital of Normetco AS was completed on 16 January 2025 following shareholder approval at the Company's AGM. The Company issued 18,479,694 fully paid ordinary shares (subject to a 24-month escrow) and 4,619,924 options exercisable at \$0.10 on or before 15 January 2028 subject to certain acceleration milestones.

No other matter or circumstance has arisen since 31 December 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 18. Share-based payments

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	\$0.100	\$0.100
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

Note 18. Share-based payments (continued)

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 deemed life of the Rights. During the period \$26,653, was recognised as an expense in relation to the rights (December 2023: \$9,705).

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


	31 Dec 2024	31 Dec 2023
	\$	\$
Director performance rights	26,653	9,705

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 2024 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

A handwritten signature in black ink, appearing to read 'P. Moorhouse', with a long horizontal line extending to the right.

Peter Moorhouse
Managing Director

10 March 2025

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 2024 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 2024,
- 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.

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 of \$759,901 and net operating cash out flows of \$750,583 during the half-year ended 31 December 2024. 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 2024 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

CM

Conley Manifis
Director

Dated this 10th day of March 2025