



13 January 2025

Dear Shareholder,

### **Requisitioned Shareholder Meeting**

Since its listing on ASX in October 2022, Basin Energy Limited (**Basin** or the **Company**) has been working solidly and has made considerable advances in its understanding of its North Millennium, Geikie and Marshall projects, located in the world-class Athabasca Basin uranium district of northern Saskatchewan, Canada.

In recognition of the significant opportunity presented to Basin for broader exposure to uranium and green energy metal discoveries that are required to fulfil the metals void created by the global push toward decarbonisation, the Company has recently acquired an exploration portfolio in Sweden and Finland.

Despite the continued focus on the Canadian projects as disclosed in Basin's IPO prospectus, and the acquisition of the Scandinavian projects having recently been approved by shareholders at Basin's 2024 AGM, Basin has been compelled to call a general meeting pursuant to a request received from a small group of shareholders (**Requisitioning Shareholders**) pursuant to section 249D of the *Corporations Act 2001* (Cth) (**Meeting**).

The Requisitioning Shareholders have required the Company to hold the Meeting, at Basin's expense, to consider certain resolutions relating to the composition of the Company's Board. The resolutions concern the removal of Directors Blake Steele, Andrew (Peter) Moorhouse and Matthew O'Kane, and the appointment as Directors of nominees of the Requisitioning Shareholders, Scott Patrizi and George Ventouras.

**Your Directors consider that this move is deeply concerning and presents a clear risk to the future prospects of the Company.**

**The Board unanimously recommends shareholders  
VOTE AGAINST  
the Resolutions at the Meeting**

The reasons for the Board's unanimous recommendation are detailed in the enclosed documentation.

The Meeting requires shareholders to make an important decision that could make a significant change to Basin's strategy, halt the encouraging progress being made at the Canadian projects and the opportunities with the new Scandinavian projects, affecting the future of your investment in Basin. We encourage shareholders to read the enclosed documentation carefully. **Please read the "How to Vote" information overleaf which explains how to make sure your vote counts.**

We thank you for your ongoing support and patience while we defend against this opportunistic attempt to obtain control of your Company.

Yours sincerely

A handwritten signature in blue ink, appearing to read "B. Steele", written over a light blue circular stamp.

**Blake Steele**  
**Non-Executive Chair**  
**Basin Energy Limited**

## HOW TO VOTE

**Your Board recommends shareholders vote AGAINST all Resolutions at the Meeting**

Voting at the Meeting will occur by a poll.

Voting at the Meeting can be done by the following methods. Refer to the Proxy Forms for further information.

### 1. Voting in person

To vote in person, attend the Meeting at the offices of Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000 at 1:30pm (Perth time) on Tuesday, 18 February 2025.

### Voting by proxy

**For your convenience, two proxy forms have been included with this Notice of Meeting – a green proxy form and a white proxy form.**

The green proxy form has been completed in line with the recommendations of your Directors. **If you wish to vote in accordance with that recommendation, you should execute the green proxy form and return it in accordance with the instructions on that form.** If you execute and return the green proxy form, you do not need to complete the white proxy form.

If you want to appoint a proxy and do not wish to vote in accordance with the recommendations of your Directors, you should follow the instructions on the white proxy form to indicate your voting directions and return it in accordance with the instructions on that form.

Submit EITHER a green OR a white proxy form – DO NOT submit both.

To vote by proxy, use one of the following methods:

<b>Online</b>	Lodge the proxy form online at: <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> as follows: <ul style="list-style-type: none"><li>• Login to the Automic website using the holding details as shown on the proxy form.</li><li>• Click on 'View Meetings' – 'Vote'.</li><li>• To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the proxy form.</li></ul>
<b>Email</b>	Completing the proxy form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
<b>By post</b>	Automic, GPO Box 5193 Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street Sydney NSW 2000
<b>Facsimile</b>	+61 2 8583 3040

Your proxy voting instruction must be received by 1:30pm (Perth time) on Sunday, 16 February 2025, being 48 hours before the commencement of the Meeting.

**Any proxy voting instructions received after the above time will not be valid for the Meeting.**



**Basin Energy Limited  
ACN 655 515 110**

## **Notice of General Meeting**

**A general meeting of the Company will be held as follows:**

**Time and date:** 1:30pm (Perth time) on Tuesday, 18 February 2025

**Location:** The offices of Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000

The Company is required to call the Meeting following the Requisition Notice received from the Requisitioning Shareholders pursuant to section 249D of the Corporations Act.

**The Board recommends that Shareholders**  
**VOTE AGAINST ALL RESOLUTIONS**

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

**Should you wish to discuss any matter, please do not hesitate to contacting the Company Secretary by email on [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au)**

**Shareholders are urged to vote by lodging the Proxy Form**

## Letter from the Board

Dear Shareholder,

Basin Energy Limited (**Basin** or the **Company**) listed on ASX with a carefully selected portfolio of high-quality prospects prospective for uranium in the world-class Athabasca Basin uranium district of northern Saskatchewan, Canada.

In recognition of the significant opportunity presented to Basin for broader exposure to uranium and green energy metal discoveries that are required to fulfil the metals void created by the global push toward decarbonisation, the Company has recently acquired an exploration portfolio in Sweden and Finland.

Despite the continued focus on the Canadian projects as disclosed in Basin's IPO prospectus, and the acquisition of the Scandinavian projects having recently been approved by shareholders at Basin's 2024 AGM, Basin has been compelled to call a general meeting pursuant to a request received from a small group of shareholders (**Requisitioning Shareholders**) pursuant to section 249D of the *Corporations Act 2001* (Cth) (**Meeting**).

The Requisitioning Shareholders have required the Company to hold the Meeting, at Basin's expense, to consider certain resolutions relating to the composition of the Company's Board. The resolutions concern the removal of Directors Blake Steele, Andrew (Peter) Moorhouse and Matthew O'Kane, and the appointment as Directors of nominees of the Requisitioning Shareholders, Scott Patrizi and George Ventouras (together, **Nominee Directors**).

The Board of Directors of Basin – including Non-Executive Director Cory Belyk, who is not the subject of the Resolutions – unanimously agrees that the Resolutions are not in the best interests of Shareholders as a whole.

The Board believes that this action is an attempt to obtain effective control of the Company without making a takeover offer to all Shareholders and paying a control premium.

**Your Board unanimously recommends that Shareholders vote AGAINST the Resolutions**

The reasons for the Board's belief and recommendation are detailed as follows:

**1. The Board believes that this action is an attempt to obtain effective control of the Company through obtaining control over the Board.**

The Board is of the opinion that the reason the Requisitioning Shareholders have requisitioned this Meeting is to obtain effective control of the Company through obtaining Board control.

The Requisitioning Shareholders have sought to remove three of the four current Directors and appoint their two Nominee Directors. Accordingly, if the proposed Resolutions are passed, the Nominee Directors will have over 50% of the votes on the Board.

We consider that, by their actions, the Requisitioning Shareholders are seeking to take effective control of the Company (through taking control of the Board) without making a share acquisition transaction, whether a takeover offer or a scheme of arrangement, that would see all other Shareholders receive a fair and reasonable offer for their Shares, including an appropriate control premium.

**2. Blake Steele, Andrew (Peter) Moorhouse and Matthew O'Kane are critical to the current development of the Company and ensure that the Board has a balanced skill set.**

Andrew Moorhouse was appointed as Managing Director on 22 August 2022, and Blake Steele has been in the role of Non-Executive Chairman since 13 April 2022, both prior to Basin's listing on ASX. Both Directors have been integral parts of a united Board focusing on delivering Shareholder value.

Matthew O'Kane has only recently been appointed as a Director, on 6 December 2024.

Each of Mr Moorhouse, Mr Steele and Mr O'Kane have substantial experience in the uranium and exploration sector, and each provide skills complementary to the existing Board's capabilities to deliver on the Company's strategy to advance the exploration and development of its projects.

The Company is at an important stage of development and the Board reiterates to its Shareholders that these Directors' skills will be critical to adding significant value for Shareholders over time.

**3. Since admission to the Official List of ASX, the Company has undertaken its activities in a manner consistent with its intentions in its Prospectus and continued to provide detailed updates to its Shareholders in respect to its progress.**

The Board is aware that the Company's share price has dropped since the Company's admission to the Official List of ASX, however considers that this recent performance is rather a reflection on the increased volatility in the market arising from a number of external factors beyond the Board's control. The Board is focused on doing everything within its control to protect and increase Shareholder value.

Due to the Company's relatively recent admission to the Official List of ASX and the continued progress of the exploration and development of its projects under the leadership of the current Board, and recent diversification into Scandinavia, based on the information received to date, the Board does not believe that the:

- the addition of the Nominee Directors; and/or
- removal of Mr Moorhouse, Mr Steele or Mr O'Kane,

will be of any benefit to the Company and its projects nor be in the best interests of the Shareholders.

The Basin Board has concerns that the motive behind the Requisitioning Shareholders taking this action may be to have control over Basin for their own purposes.

**The Board recommends that Shareholders**  
**VOTE AGAINST**  
**all Resolutions**

We look forward to delivering to Shareholders value through the continued exploration and development of the Company's projects and ask for your support, by voting **AGAINST** all the proposed Resolutions.

Yours sincerely



**Blake Steele**  
**Non-Executive Chair**  
**On behalf of the Board of Basin Energy Limited**

**Basin Energy Limited**  
**ACN 655 515 110**

**Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Basin Energy Limited will be held at the Offices of Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000 at 1:30pm (Perth time) on Tuesday, 18 February 2025 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 16 February 2025 at 4pm (Perth time).

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

## **Agenda**

### **Resolution 1 – Removal of Director – Mr Blake Steele**

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Blake Steele be removed as a director of the Company with effect from the conclusion of the General Meeting.”*

Your Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** this Resolution 1.

### **Resolution 2 – Removal of Director – Mr Andrew (Peter) Moorhouse**

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Andrew (Peter) Moorhouse be removed as a director of the Company with effect from the conclusion of the General Meeting.”*

Your Board is not proposing Resolution 2. The Company is required to put Resolution 2 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** this Resolution 2.

### **Resolution 3 – Removal of Director – Mr Matthew O’Kane**

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Matthew O’Kane be removed as a director of the Company with effect from the conclusion of the General Meeting.”*

Your Board is not proposing Resolution 3. The Company is required to put Resolution 3 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** this Resolution 3.

### **Resolution 4 – Appointment of Director – Mr Scott Patrizi**

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That Mr Scott Patrizi, having consented to act as a director of the Company, be appointed as a director of the Company with effect from the conclusion of the General Meeting.”*

Your Board is not proposing Resolution 4. The Company is required to put Resolution 4 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** this Resolution 4.

### **Resolution 5 – Appointment of Director – Mr George Ventouras**

To consider and, if thought fit, pass the following as an ordinary resolution:

*“That Mr George Ventouras, having consented to act as a director of the Company, be appointed as a director of the Company with effect from the conclusion of the General Meeting.”*

Your Board is not proposing Resolution 5. The Company is required to put Resolution 5 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** this Resolution 5.

#### **BY ORDER OF THE BOARD**

Ben Donovan  
Company Secretary  
**Basin Energy Limited**  
13 January 2025

**Basin Energy Limited**  
**ACN 655 515 110**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000 at 1:30pm (Perth time) on Tuesday, 18 February 2025.

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

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

Section 2	Action to be taken by Shareholders
Section 3	Background to Requisitioned Meeting
Section 4	Resolutions 1, 2 and 3 – Removal of Directors
Section 5	Resolutions 4 and 5 – Appointment of Directors
Schedule 1	Definitions
Schedule 2	Existing Director biographies
Schedule 3	Statement from Requisitioning Shareholders
Schedule 4	Statements from the Board

Proxy Forms are located at the end of the Explanatory Memorandum.

**2. Action to be taken by Shareholders**

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

**2.1 Voting in person**

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

If a representative of a corporate Shareholder will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.



## 2.2 Voting by proxy

For the convenience of Shareholders, two Proxy Forms have been included with this Notice of Meeting – a green Proxy Form and a white Proxy Form.

The green Proxy Form has been completed in line with the recommendations of your Directors. If you wish to vote in accordance with that recommendation, you should execute the green Proxy Form and return it in accordance with the instructions on that form. If you execute and return the green Proxy Form, you do not need to complete the white Proxy Form.

If you want to appoint a proxy and do not wish to vote in accordance with the recommendations of your Directors, you should follow the instructions on the white Proxy Form to indicate your voting directions and return it in accordance with the instructions on that form.

Submit EITHER a green OR a white Proxy Form – DO NOT submit both.

A Proxy Form is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return a Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If the Proxy Form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

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

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

### 2.3 Chair's voting intentions

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

### 2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) by Sunday, 16 February 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

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

### 2.5 Forward looking statements

Some of the statements appearing in this document may be in the nature of forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future activities and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected.

None of the Company, any of its respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this document reflect views held only as at the date of this document.

### 3. Background to Requisitioned Meeting

On 24 December 2024, the following registered Shareholders (together, **Requisitioning Shareholders**) lodged with the Company a notice under section 249D of the Corporations Act (**Requisition Notice**):

- Mr Kale Pervan
- Revolver Holdings Pty Ltd (ACN 614 122 431) <Wild Bunch Holdings A/C>
- Sam Gouloupoulos Pty Ltd (ACN 005 600 153) <S Gouloupoulos F/Super A/C>
- Atlantis MG Pty Ltd (ACN 141 030 300) <MG Family A/C>
- Magedo Super Pty Ltd (ACN 624 107 526) <MG Family Super Fund A/C>
- PPO Luxury Pty Ltd (CACN 673 376 326) <PPO A/C>
- Peanut Capital Pty Ltd (ACN 620 456 957) <Pepper Fund A/C>
- Atlantis MP Pty Ltd (ACN 675 447 944) <MP Family A/C>

On the date the Requisition Notice was served, the Requisitioning Shareholders were registered as the holders of 5.09% of the Shares on issue.

The Requisition Notice requires that the Company call a meeting of Shareholders at which five resolutions are to be considered and if deemed fit to pass concerning the composition of the Board. The resolutions are as follows:

- (a) Resolutions 1, 2 and 3 proposing the removal of Managing Director Andrew (Peter) Moorhouse, Non-Executive Chairman Blake Steele, and Non-Executive Director Matthew O'Kane (together, the **Existing Directors**); and
- (b) Resolutions 4 and 5 proposing the appointment of Scott Patrizi and George Ventouras as Director (**Nominee Directors**).

The Requisitioning Shareholders proposed an additional resolution "Removal of any other Director". This resolution is not valid and will not be put to the Meeting.

Pursuant to section 249D of the Corporations Act, the directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. As the Requisitioning Shareholders held more than 5% of the votes that can be cast at a general meeting on the date the Requisition Notice was provided, the Directors were compelled at law to call this Meeting.

Biographies of the Existing Directors are set out at Schedule 2. Biographies of the Nominee Directors, as provided by the Requisitioning Shareholders, are set out in the statement from the Requisitioning Shareholders set out in Schedule 3. The Board has provided a response to the statement from the Requisitioning Shareholders in Schedule 4.

#### 4. Resolutions 1, 2 and 3 – Removal of Directors

Under section 203D of the Corporations Act, a public company may by resolution remove a director from office despite anything in:

- (a) the company's constitution (if any); or
- (b) an agreement between the company and the director; or
- (c) an agreement between any or all members of the company and the director.

The Requisition Shareholders have given notice of their intentions to move the following resolutions to remove the Existing Directors:

- (a) Resolution 1 – Removal of Director – Mr Blake Steele;
- (b) Resolution 2 – Removal of Director – Mr Andrew (Peter) Moorhouse; and
- (c) Resolution 3 – Removal of Director – Mr Matthew O'Kane.

The Existing Directors' biographies are set out at Schedule 2.

Subject to the passing of Resolutions 1, 2 and 3, the Existing Directors will be removed from their office as Directors of the Company with such removal to take effect from the close of the Meeting.

Pursuant to the executive services agreement between the Company and Mr Moorhouse, should Resolution 2 be passed, while Mr Moorhouse will cease to be a Director at the close of the Meeting, he is subject to a three month notice period in respect of his executive position.

Your Board is not proposing Resolutions 1, 2 or 3. The Company is required to put Resolutions 1, 2 and 3 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** Resolutions 1, 2 and 3.

The Chair intends to vote all undirected proxies **AGAINST** Resolutions 1, 2 and 3.

The Board has provided a statement in response to the assertions made by the Requisitioning Shareholders, set out in Schedule 4.

#### 5. Resolutions 4 and 5 – Appointment of Directors

The Company's Constitution provides that the Company may elect a person as a director by resolution passed in general meeting.

The Requisitioning Shareholders have given notice of their intentions to move the resolution to elect Scott Patrizi and George Ventouras as Directors of the Company.

Subject to the passing of Resolutions 4 and 5, the Nominee Directors will be appointed as Directors of the Company with such appointment to take effect from the close of the Meeting.

To date, the Requisitioning Shareholders have not provided the Company with Requisitioning Shareholders' Statement. If the Company receives a Requisitioning Shareholder's' Statement

prior to the Meeting, it will distribute a copy to all Shareholders in accordance with its obligations under section 249P of the Corporations Act.

Your Board is not proposing Resolutions 4 or 5. The Company is required to put Resolutions 4 and 5 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends that Shareholders vote **AGAINST** Resolutions 4 and 5.

The Chair intends to vote all undirected proxies **AGAINST** Resolutions 4 and 5.

## Schedule 1      Definitions

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

<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Basin Energy Limited (ACN 655 515 110).
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Existing Directors</b>	means Andrew (Peter) Moorhouse, Blake Steele, and Matthew O’Kane
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Nominee Directors</b>	means Scott Patrizi and George Ventouras.
<b>Notice</b>	means this notice of general meeting.
<b>Proxy Form</b>	means the proxy form(s) made available with the Notice.
<b>Requisition Notice</b>	has the meaning given in Section 3.
<b>Requisitioning Shareholders</b>	has the meaning given in Section 3.
<b>Requisitioning Shareholders’ Statement</b>	has the meaning given in Section 3.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.

## **Schedule 2      Existing Director biographies**

### **1.      Blake Steele – Non-Executive Chairman**

Bachelor of Commerce (Hons) degree from the UBC Sauder School of Business, Chartered Professional Accountant (Canada) and Chartered Business Valuator (Canada).

Blake Steele is an experienced metals and mining industry executive, director and advisor with extensive knowledge across public companies and capital markets. Mr Steele was most recently the President and Chief Executive Officer of Azarga Uranium Corp. (Azarga), a TSX-listed uranium development and exploration company. Under Mr Steele's stewardship, Azarga grew into an advanced stage multi-asset company and, in February 2022, enCore Energy Corp. (TSX.V:EU) completed the acquisition of Azarga for ~C\$200M.

Mr Steele currently serves as a director or advisor to a number of public companies in the metals and mining space. Prior to joining Azarga, Mr Steele worked at SouthGobi Resources Ltd. (TSX:SGQ) (part of the Ivanhoe Mines group), a Mongolian-focused coal producer, where he worked in multiple senior finance and corporate development roles. Mr Steele began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices.

### **2.      Andrew (Peter) Moorehouse – Managing Director**

Bachelor of Science (Hons) Applied and Environmental Geology - University of Leicester.

Mr Moorhouse is an exploration geologist with more than 18 years' experience of mineral exploration in Australia, Southern Africa and Europe. He possesses extensive experience within the junior uranium sector, having worked on multiple uranium projects globally including leading exploration for ASX listed uranium explorer and developer Alligator Energy (ASX:AGE) from IPO for 10 years.

Mr Moorhouse has significant competencies in both the evaluation and execution of exploration, resource drilling programs, feasibility studies, and stakeholder engagement. Mr Moorhouse has worked in geology for a number of resource focussed companies including BMEx Ltd, Impact Minerals (ASX: IPT), Mega Uranium (TSX:MGA) and Laramide Resources (ASX:LAM).

### **3.      Matthew O'Kane – Non-Executive Director**

Bachelor of Economics and Finance, an MBA, and a Graduate Diploma of Mineral Exploration Geoscience. He is also a CPA (Australia).

Mr O'Kane is an experienced executive and company director with over 25 years' experience in the mining and mineral exploration, commodities, and automotive sectors. He has held senior leadership roles in Australia, Asia and North America, in both developed and emerging markets, from start-up companies through to multinational corporations.

He has served on the Board of mining and mineral exploration companies in Canada, Hong Kong and Australia.

Matthew was a member of the Board of Azarga Uranium Corp. from 2013 until its sale to Encore Energy Corp. in February of 2022. He is currently a director of two ASX listed exploration and development companies.



## **Schedule 3      Statement from Requisitioning Shareholders**

## NEW LEADERSHIP REQUIRED TO REVERSE SHARE PRICE DECLINE AND RESTORE SHAREHOLDER VALUE

- The Requisitioning Shareholders **urge shareholders to elect George Ventouras and Scott Patrizi** as new directors and to vote for the **removal of Blake Steele, Andrew Moorhouse, and Matthew O’Kane**, presided over a period of significant decline in shareholder value.
- Since Basin’s IPO on 04/10/2022, the **share price has dropped by 91.5%**, from A\$0.20/sh to A\$0.017/sh<sup>1</sup>, compared to a +4.39% rise in the S&P/ASX Small Ordinaries Resources Index and a +51.6% rise in the Uranium price.
- Despite raising A\$12.3M since IPO, the Company’s market capitalisation is A\$1.77M, with a negative enterprise value of ~A\$336k, reflecting limited market confidence.

## POOR CAPITAL ALLOCATION, MINIMAL EXPLORATION, AND SIGNIFICANT DILUTION RISKS

- **Exploration Costs:** A\$7.526M<sup>2</sup> spent on exploration since listing to culminate in 4,512 meters of drilling across 16 holes (A\$1,673/meter) at BSN’s Athabasca Basin projects (“**Athabasca Projects**”)<sup>3</sup>. Similar costs are expected for the proposed acquisition of 8 uranium projects located in Sweden and Finland (“**Scandinavian Projects**”).
- **Capital Allocation:** A\$2.534M spent on staff and administration since IPO which we believe reflects ineffective capital management. A new Scandinavian office and team to service permitting and exploration will further inflate administration costs.<sup>4</sup>
- **Limited Newsflow:** Despite being listed for 577 trading days, BSN has made just 22 market-sensitive announcements<sup>5</sup>, with only 8 relating to exploration results. The average announcement interval is a sluggish 72 trading days per exploration result. These newsflow delays are expected to continue with seasonality constraints in Scandinavia.
- **Value Destructive Acquisition:** The acquisition of the Scandinavian Projects included A\$652,000 in upfront consideration<sup>6</sup> and A\$2.0M in deferred consideration, totalling A\$2.56M. **Since the announcement, BSN’s share price has fallen 47%, reducing its market capitalisation by A\$1.78M.**
- **High-Cost Jurisdictions and Dilution Risk:** Operating in high-cost jurisdictions such as Saskatchewan and Scandinavia, combined with seasonal access challenges, poses a threat for further shareholder dilution as capital intensity increases.

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All Dates referenced are as at;

<sup>1</sup> 7/01/2025

<sup>2</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02833131-6A1218143>

<sup>3</sup> 30/09/2024

<sup>4</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02692288-6A1161013> and <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02833131-6A1218143>

<sup>5</sup> Excluding quarterlies

<sup>6</sup> Valued based on the last close 30/10/2024 and a B-S calculation

## EXCESSIVE OVERHEADS, UNJUSTIFIED SALARIES, AND BONUSES

- **Complex Corporate Structure:** BSN operates across four continents with two early-stage exploration assets, disproportionate to its ~A\$1.8M market cap. The Company's headquarters in Perth, Managing Director in Queensland, Chairman based in Asia, and exploration projects located in Canada and Europe create a highly inefficient and expensive corporate structure.
- **Significant Board and Executive Compensation:** Mr. Steele (non-Executive Chairman) and Mr. Moorhouse (Managing Director) in FY2024 were paid \$192,734 and \$320,433, respectively (\$174,700 and \$275,000 in cash payments). A total of \$639,767 was paid in board remuneration alone in FY24 (\$569,700 in cash payments) and since IPO, Board remuneration has exceeded \$1.28M (over \$950k in cash payments)<sup>7</sup>.
- **Compensation and Shareholder Value Disconnect:** Instead of a reduction in remuneration to reflect negative share price performance, underwhelming exploration results in FY24, Mr Steele as **non-executive Chairman, was awarded a \$100,000 cash bonus**. In addition, Mr Moorhouse and Mr Steele were granted 4,000,000 performance rights which were valued at \$339,916<sup>8</sup>. The cash bonus and performance-based payments correspond with a share price decline of 55% in FY24 and 66.5% from IPO.<sup>9</sup>
- **Failure to Listen to Shareholders:** Basin received a strike on their remuneration report on 20/11/2024 yet communicated no change.
- **Wasteful Marketing Expenditures:** Excessive spending on conferences, travel, and unnecessary activities, like attending a virtual Perth AGM in person, is concerning.<sup>10</sup>

## CORPORATE GOVERNANCE AND BOARD INDEPENDENCE CONCERNS

- **Board Composition and Independence Concerns:** Mr. O'Kane was appointed to the BSN board after Mr. Clark's resignation following the recent AGM. Mr. O'Kane is a close associate of Mr. Steele having worked with Mr. Steele at Azarga Uranium Corporation, SouthGobi Resources Ltd and Azarga Resources Ltd. The swift timing of the Mr. O'Kane's appointment and his previous professional history with Mr. Steele raises concerns among the Requisitioning Shareholders as to whether the BSN board followed a sufficiently rigorous process to identify a suitable and independent NED. Mr. O'Kane is also currently Managing Director of Comet Resource (ASX:CRL) which was suspended from trading and removed from the ASX on 30/01/2024.
- **Potential Conflicts of Interest:** Following approval the issue of vendor shares in relation to the Scandinavian Assets on 20/11/2024, Mr. Steele was appointed to Lindian Resources (ASX:LIN) as a Non-Executive Director.<sup>11</sup> The Scandinavian Assets vend shares are being issued to ROPA investments (Gibraltar), chaired by Mr Rohan Patnaik, who is a major Lindian Resources shareholder<sup>12</sup>. This transaction warrants further transparency

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<sup>7</sup> P21 <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02858096-6A1227487>

<sup>8</sup> P50 <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02858096-6A1227487>

<sup>9</sup> Last close \$0.15 - 1/07/2023 & \$0.067 30/06/2024

<sup>10</sup> Both Directors travelled to Perth for the 2024 AGM

<sup>11</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02892537-6A1242689>

<sup>12</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02880994-6A1237638>

given the interrelationships among the parties involved. **Mr Steele is also currently subject to a 249D Notice following his appointment to LIN.**<sup>13</sup>

- **Lack of Progress on Scandinavian Assets:** Since the announcement of the acquisition of the Scandinavian Assets on 31/10/2024, there have been no updates on exploration, despite claims that work would commence immediately. Furthermore, there has been limited shareholder communication and consultation post 43% of shareholders voting against the issuance of vendor shares for the Scandinavian Assets, reflecting the growing disconnect between BSN and its shareholders.
- **Limited ASX Experience:** Mr Moorehouse and Mr Steele have no prior board experience and track record of shareholder value creation on the ASX.

## **PROPOSED NEW DIRECTORS: A PLAN TO RESTORE SHAREHOLDER VALUE**

The Requisitioning Shareholders seek to change the Company's direction without obtaining effective control. The proposed **independent directors** bring senior executive experience and ASX resources expertise, expected to enhance BSN's capabilities and shareholder value. BSN have been provided CV's of the proposed independent directors.

- **Mr George Ventouras:** 25+ years in public companies, specializing in business management, listings, restructurings, and transactions.
- **Mr Scott Patrizi:** Skilled in asset rationalisation and reducing overheads to optimise capital allocation and project generation.

### **Key Strategy Under New Leadership:**

- Rationalising the current asset base, including the Athabasca and Scandinavian Projects.
- Aggressively cut corporate overheads and conserve cash.
- Renew project generation and portfolio streamlining for a micro-cap exploration company.
- Targeted and increased shareholder and capital markets engagement.

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<sup>13</sup> <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895393-6A1243934>

## Schedule 4      Statements from the Board

Dear Shareholders of Basin Energy Limited

The Company has reviewed the section 249P statement by the requisitioning shareholders and offers the following for you to consider when making a choice between your current Directors and the Directors being nominated by the requisitioning shareholders.

The key areas of concern raised by the requisitioning shareholders are:

- Share price decline and restoring shareholder value
- Poor capital allocation and minimal exploration
- Excessive overheads and unjustified salaries
- Board independence concerns

The Company provides the following for consideration by shareholders.

### Share price decline and restoring shareholder value

The Board of Basin acknowledges the share price decline since IPO but notes that the Company is not unique in that several junior explorers have also seen a decline in share price and the broader junior sector market has been in decline.

Prior to the 2024 AGM, Basin's share price had fallen ~84% over a 2-year period

An analysis of several potential peer comparisons in the microcap green field mineral explorer sector over the same time period highlight a similar share price decline as follows:

ASX Code	SP Nov 18th 2022	SP Nov 18th 2024	% Decline
BSN	\$0.170	\$0.028	84
T92	\$0.305	\$0.053	83
THR*	\$0.009	\$0.014	84
WSR	\$0.048	\$0.008	83
CMO	\$0.140	\$0.018	87
MKG	\$0.044	\$0.016	64

Source: Closing prices from [marketindex.com.au](https://www.marketindex.com.au). Percentage share price decline rounded to nearest whole number.

\*THR percentage decline calculation adjusted to reflect 1:10 consolidation completed August 31, 2023

The Board considers that the share price decline shown above is reflective of a broader market sentiment and not a direct reaction to the current Board as proposed by the requisitioning shareholders.

The Company notes that two of the requisitioning shareholders, are Mr. Kale Pervan and PPO Luxury Pty Ltd, which is understood to be controlled by Mr. Christopher Connolly<sup>1</sup>. Mr. Kale Pervan is a Director of Discovery Capital Partners, and Mr Christopher Connolly is an Associate of Discovery Capital Partners. Discovery Capital Partners was the Lead Manager to the Basin IPO and has raised

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<sup>1</sup> See the Notice of Initial Substantial Shareholder provided by the requisitioning shareholders, dated 23 December 2024.

subsequent capital for the Company as well as Westar Resources (WSR), Cosmo Metals (CMO) and Mako Gold (MKG), each of which are listed in the table above.

Looking at foreign markets and companies that operate in the same geographical location as Basin, the Company notes that TSX-V listed Baselode Energy, which, despite having made a significant shallow, good-grade uranium discovery (ACKIO) at its Hook project in the Athabasca Basin, which is immediately adjacent to Basin's Geikie project, currently has an enterprise value of just C\$3.3M<sup>2</sup>, with a share price of C\$0.10 (as of 10th January 2025) down from highs of over C\$1.20 (as of 14th April 2022). The Board considers that this demonstrates that even with exploration success, there is a distinct lack of positive share price movement for exploration companies operating in this region in the current uranium market.

### **Poor capital allocation and minimal exploration**

The Company notes that it has carried out exploration in line with the use of funds stated in the Company's IPO prospectus. Exploration in Canada may involve conducting programs using helicopters to access sites in part due to the ruggedness of the terrain and weather conditions.

The Company has not incurred costs other than normal costs for exploration in the region.

The stated drilling costs for Basin's Athabasca projects by the requisitioning shareholders are misrepresented. Basin has taken a methodological approach to exploration in its two years of work in the Athabasca, that has included multiple phases of science-driven derisking before incurring costs associated with remote helicopter drilling.

As part of the exploration spend and in order to conduct drilling programs, Basin has conducted 3,831 line kms of airborne magnetics and radiometrics, 1,490 line kilometers of airborne ElectroMagnetics ("EM"), 83 line kilometers of ground EM and numerous mapping, logging and sampling programs. Basin's management notes that rigorous preparatory work is always required prior to exploration drilling for basement-hosted uranium deposits, and to commence drilling without undertaking this essential preparatory work would be reckless.

The Board have also undertaken due diligence on a number of assets, with any acquisition thesis being driven by technical, operational and potential reward-based merits, which is defined by extensive uranium exploration and operational experience held by the existing Board and Management.

Key members of the requisitioning shareholders such have been involved or made aware of numerous asset due diligence processes completed by BSN since IPO, which have failed to progress due to key criteria not meeting required benchmarks (such as due diligence concerns or valuation metrics).

It is also noted that the recent Scandinavian acquisition was put to shareholders at the 2024 Annual General Meeting for approval (less than two months ago), with the resolution passing by the majority of votes required. If the majority of votes had voted against the acquisition, then the Company would not have proceeded with the acquisition.

The Company notes the acquired projects were not introduced by any of the requisitioning shareholders, however at least one of the requisitioning shareholders were provided with, or were privy to, briefs on the recent acquisition prior to Basin committing to the deal under confidentiality and non-trading agreements.

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<sup>2</sup> Refer to Baselode Energy's Q1 2025 investor presentation, available from the Baselode website.

The Board continues to maintain a disciplined approach to exploration and acquisitions, with costs associated with multi-jurisdictional operations well understood and being managed appropriately by a Board with significant experience.

Basin sees its uranium exploration technical and operational expertise as a differentiator to other microcap uranium focused explorers, and something that we are proud of. The identification of a geological opportunity within Scandinavia with overlooked prospectivity, where our team's technical knowledge and operational skills are directly applicable is seen as an extreme positive for the Company and the future exploration strategy.

### **Excessive overheads and unjustified salaries**

Skillset retention is paramount to the success of any junior explorer and part of this is through suitable remuneration. The Board reviews the remuneration of its Chairman and Managing Director, and where appropriate adjustments to market rates are made, with the required party abstaining from any voting on their remuneration.

However, the Board acknowledges the strike received at the remuneration report at the 2024 AGM and will address these concerns in the current financial year.

The Board notes the concern by the requisitioning shareholder on the issuance of performance rights to the Company's management. The Board considers the issues are within industry acceptable levels and was approved by shareholders at the 2023 AGM. Again, with the majority of votes approving the issuance of the incentives.

The requisitioning shareholders have expressed concern over the limited ASX experience of Mr. Steele and Mr. Moorhouse. The Company notes that Mr. Pervan, part of the requisitioning shareholders, was pivotal in the identification, recruitment and setting of remuneration conditions for Mr. Moorhouse during the IPO process.

Mr. Steele has a wealth of experience in capital markets and resources across major international jurisdictions. In his most recent executive role as President and Chief Executive Officer of Azarga Uranium Corp. (TSX:AZZ), Azarga Uranium Corp. experienced significant M&A and capital growth, culminating in its acquisition by enCore Energy Corp (NASDAQ:EU) for ~C\$200 million in 2022.

### **Board independence concerns**

The Board considers that any concerns around corporate governance and board independence in the appointment of Mr. O'Kane are not well founded.

The Company followed an appropriate process of reviewing candidates and the Board with no conflicts resolved to appoint Mr. O'Kane who brings a wealth of ASX and corporate experience in addition to further uranium exposure to balance the skills of the existing team. One of the reasons the Board chose to appoint Mr. O'Kane was due to his prior experience at Azarga Uranium Corp., where he was a non-executive director from 2013 until its sale in 2022.

### **Conclusion**

The Board and Management remain extremely positive about the mid-term exploration prospects of the Geikie and Marshall Projects, along with the emerging opportunity within Scandinavia and would like to thank shareholders who have supported the strategy to date.

Your proxy voting instruction must be received by **1.30pm (AWST) on Sunday, 16 February 2025**, 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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

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





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