

23 January 2024

## December 2023 Quarterly Activities Report

# Highly successful quarter culminates in 92 Energy entering into Scheme Implementation Deed for three-way merger

**Merger aimed at unlocking the full value of 92E's Canadian uranium assets by combining them with strong financial backing and local management expertise to potentially allow 92E shareholders to capitalise on surging uranium prices**

## Highlights

- 92 Energy Limited (**92E**) and ATHA Energy Corp. (**ATHA**) entered into a Scheme implementation deed (**SID**) under which CSE-listed ATHA proposes to acquire 100% of 92E via a scheme of arrangement (**Scheme**)
- Under the Scheme, 92E shareholders will receive 0.5834 ATHA shares for every 92E share held on the Record Date
- This represented a significant implied premium of 78% to 92E's closing share price on 7 December 2023 of A\$36.5c
- ATHA entered a definitive arrangement agreement with CSE-listed Latitude Uranium Inc. (**Latitude**) under which ATHA proposes to acquire all of the issued and outstanding common shares of Latitude by way of a Canadian court-approved plan of arrangement
- Three-way merger of 92E, ATHA and Latitude (**Merger**) combines complementary assets to potentially create Canada's premier uranium exploration company with multi-asset exposure across Canada's top three uranium jurisdictions, including the largest exploration positions in both the Athabasca Basin and Thelon Basin – two of the highest-grade uranium districts in the world
- Following completion of an ATHA capital raise on 28 December 2023 of C\$23.5m, the combined group will have a significant total pro forma cash balance of approximately C\$65m, ensuring it is well-funded for aggressive exploration programs (*refer to ASX release 29 December 2023*).
- 92E shareholders may realise significant benefits from the Merger, including:
  - Immediate value realisation through a premium transaction
  - Maintaining exposure to the Gemini Discovery through a focused, Canadian-listed uranium vehicle
  - Immediate access to capital with approximately C\$65m of cash in the combined entity to fully fund a multi-faceted exploration program.

- Exposure to Latitude's Angilak Deposit and CMB discoveries with historical resource and district-scale expansion potential
- Becoming a shareholder in a significantly larger vehicle with an improved liquidity profile
- Access to a high-quality team with deep knowledge of the Athabasca Basin and demonstrated track record in all facets of uranium exploration, development operations, and capital formation
- Successful ATHA capital raising and signing of voter support agreements means two conditions precedent to the three-way merger have been met
- 92 Energy Scheme Booklet is expected to be released to shareholders mid-February 2024
- The 92 Energy Board unanimously recommends the Scheme, with Board members confirming their intention to vote all 92E shares in which they have a relevant interest in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of 92E shareholders

### Gemini Uranium Discovery

- Assays confirm uranium and high-grade copper mineralisation along a new parallel zone, 300 m east of the GMZ:
  - GEM23-075: 1.5m @ 0.2%  $U_3O_8$  (1,957 ppm) and 0.5m @ 3.8% Cu.
- Drilling within the Gemini Mineralised Zone intersected thick zones of continuous mineralisation and extended the footprint of the GMZ. Results include:
  - GEM23-072A: 17.5m @ 0.38%  $U_3O_8$  (3,802ppm), including:
    - 2m @ 0.82%  $U_3O_8$  (8,213 ppm) and 0.5 m @ 0.94%  $U_3O_8$  (9,400ppm).
  - GEM23-069A: 11.5 m @ 0.15%  $U_3O_8$  (1,542ppm), including:
    - 1.5m @ 0.23%  $U_3O_8$  (2,310 ppm).
  - GEM23-066: 2m @ 0.15%  $U_3O_8$  (1,459ppm) 50m downdip.
- A radioactive boulder discovered 18 km southwest of the GMZ during the summer prospecting program returned an assay of 0.39%  $U_3O_8$ . Radioactive boulders can be used to vector toward source uranium mineralisation.
- Uranium mineralisation at the GMZ has now been defined over 250 m x 290 m.
- Given these strong results, a large-scale ground gravity survey over the greater GMZ is scheduled for the first quarter of 2024 at Gemini.

92 Energy Ltd (**ASX: 92E, OTCQX: NTELF, “92 Energy” or “the Company”**) is pleased to report on a successful December quarter during which the Company completed a summer drill program at the Gemini Project and announced that it had entered into the SID with ATHA at a significant implied premium of 78% to the closing 92 Energy share price of A\$0.365 on 7 December 2023, being the last trading day before the announcement of the Scheme.

92 Energy Managing Director Siobhan Lancaster said:

*"92 Energy made exceptional progress in the past quarter towards its over-riding objective of creating value for our shareholders.*

*The completion of our summer drilling program demonstrated the enormous potential upside of our Gemini uranium discovery.*

*We then announced the ATHA transaction, which we believe will unlock the full value of Gemini, creating further value for 92 Energy shareholders.*

*Two conditions precedent to the transaction, including the completion of the ATHA capital raise, which will result in the combined entity having a pro-forma cash balance of approximately C\$65m, were met.*

*With uranium prices reaching in excess of US\$100/lb, I am extremely excited by the potential of merging with ATHA and Latitude and look forward to a successful first quarter in 2024 as we move through the Scheme process and carry out our gravity survey at our Gemini project".*

## Gemini Project

### Overview

The Gemini Project is an early-stage unconformity-associated uranium exploration project located in the southeast Athabasca Basin. Gemini is 27 km southeast of the McArthur River mine, one of the largest and highest-grade uranium mines in the world, 60 km northeast of the Key Lake uranium mill, and 625 km northeast of the regional centre of Saskatoon. The Gemini project comprises 21 mineral claims with a total area of 532.1 km<sup>2</sup>.

Since the Company listed in April 2021, the Gemini Project has been the primary focus of exploration work with the discovery of uranium mineralisation in the fourth and final drill hole of the inaugural 2021 summer drill program. Drillhole GEM-004 intersected 5.5 m of 0.12% U<sub>3</sub>O<sub>8</sub> (1,200 ppm) in what was subsequently termed the Gemini Discovery (see ASX announcement dated 20 September 2021). Since the discovery, four additional drill programs have been undertaken at the Gemini Project, totalling approx. 20,500m of drilling in 72 drillholes.

Uranium mineralisation at the Gemini Discovery is entirely basement hosted, has been defined to date over 250m along trend and by up to 290m down-dip, and ranges in depth from approximately 60 m to 280m vertically below surface. The uranium mineralisation is associated with a broad zone of intense hydrothermal alteration, including bleaching, clay, chlorite, and hematite alteration controlled by fault breccias and other structures. During the year, the Company completed winter and summer drill programs and received final uranium assay results from both programs.

### Activity

During the December quarter, assay results were received from the lab for the summer 2023 Gemini exploration campaign.

The summer 2023 Gemini exploration campaign included a 13<sup>1</sup> drill hole diamond drilling program for 3,659m and a regional prospecting and boulder sampling program. The summer 2023 drilling program included 1,385m in 4 holes completed at the GMZ and 2,274m in 9 holes evaluating exploration targets across the broader GMZ area (see ASX announcement dated 13 September 2023).

Assay results from the GMZ confirmed significant uranium intersections during the summer 2023 program, including:

- GEM23-072A: 17.5 m @ 0.38% U<sub>3</sub>O<sub>8</sub> (3,802 ppm), including:
  - 2.0 m @ 0.82% U<sub>3</sub>O<sub>8</sub> (8,213 ppm) and 0.5 m @ 0.94% U<sub>3</sub>O<sub>8</sub> (9,400 ppm).
- GEM23-069A: 11.5 m @ 0.15% U<sub>3</sub>O<sub>8</sub> (1,542 ppm), including:
  - 1.5 m @ 0.23% U<sub>3</sub>O<sub>8</sub> (2,310 ppm).
- GEM23-066: 2 m @ 0.15% U<sub>3</sub>O<sub>8</sub> (1,459 ppm), extending mineralisation at the GMZ 50 m down dip.

The summer drill campaign yielded other significant findings, most notably the identification of a parallel major fault zone located approximately 300 meters to the east of the GMZ. This discovery occurred in the last hole to be completed during the summer program, GEM23-075, which encountered intense hydrothermal clay and chlorite alteration within a fault zone between the depths of 152.5 to 185.2m and a lower fault zone starting at 279.9m with uranium mineralisation and associated strong hematite alteration. Assays confirm uranium and high-grade copper mineralisation that include 1.5 m @ 0.2% U<sub>3</sub>O<sub>8</sub> (1,957 ppm) in the lower fault zone and 0.5 m @ 3.8% Cu in the upper fault zone.

Further review of the results from the previous drilling programs suggests that the parallel structure may also have been intersected in drill holes GEM23-053 to GEM23-055, approximately 385m to the north. These holes also encountered extensive, intense hydrothermal alteration in the brecciated and faulted basement rocks, with highlight intervals of 0.14% U<sub>3</sub>O<sub>8</sub> over 0.5m in GEM23-053 and 5.2 g/t Au over 2.5m in GEM-23-055. The mineralised parallel structure remains mostly untested over a strike length of more than 600m, with only a few holes drilled into it to date.

As part of the summer 2023 field activities, the 92 Energy technical team conducted a reconnaissance mapping and sampling program focusing on the southwestern claims of the Gemini project. During the sampling program, the team discovered several radioactive boulders located approximately 18km southwest of the GMZ. The most radioactive boulder measured approximately 35,000 CPS<sup>2</sup> on the handheld RS-125 scintillometer. A representative assay sample of the highly radioactive boulder returned 0.39% U<sub>3</sub>O<sub>8</sub> (3,940ppm).

<sup>1</sup> GEM23-069 was restarted at 78m due to excessive deviation and completed as GEM23-069A, and GEM23-072 was restarted at 53m due to excessive deviation and completed as GEM23-072A.

<sup>2</sup> Radioactivity is total gamma counts per second (CPS) measured with an RS-125 hand-held spectrometer (RS-125).

## Next Steps

A ground gravity survey is scheduled at the Gemini property, covering an area of 4.8km in length and 3.8km in width along the GMZ trend. The survey is set to start in late January 2024, with the data acquisition phase expected to be about 14 days.

The survey will cover an area that includes the GMZ, the parallel structure and other geophysical features identified by various ground and airborne surveys in the surrounding area. The survey is expected to generate additional targets for the next drilling program at Gemini.

Gravity has been successfully utilized in the discovery of several deposits in the Athabasca Basin, including Nexgen's Arrow deposit, which was a direct outcome of drill testing conducted on a gravity-low anomaly.

## Tower Project

### Overview

The Tower project (**Tower**, see Figure 1) is an early-stage, 100% owned, unconformity-associated uranium exploration project located in the eastern part of the Athabasca Basin. Tower is 12km southeast of Cameco's Cigar Lake uranium mine and approximately 665km northeast of the regional centre of Saskatoon. The Tower project consists of two mineral claims with a total area of 63km<sup>2</sup>.

Despite its prospective location in the eastern Athabasca Basin, the Tower project had seen just four drillholes from previous explorers before 92 Energy acquired it in 2021. Reconnaissance airborne EM and magnetic surveys were carried out the same year over the project lands, identifying exploration target areas for the Company's maiden drill program completed in October 2022.

In 2022, an inaugural drill program, totalling 1,919m of drilling in four drillholes, was completed to test high-priority targets identified by the 2021 airborne EM and magnetic surveys over the Tower Project. Anomalous uranium concentrations exceeding 100ppm U<sub>3</sub>O<sub>8</sub> were encountered in two drillholes: TOW22-003 and 004. Drillhole TOW22-004 returned the highest concentration of uranium, up to 0.057% U<sub>3</sub>O<sub>8</sub> (570 ppm), along with elevated concentrations of pathfinder elements associated with uranium mineralisation, including arsenic (12 ppm), boron (86 ppm), cobalt (222 ppm), lead (166 ppm) and nickel (144 ppm). Clay spectral analysis of drill core samples from TOW22-001, 003 and 004 identified the presence of dravite intermittently throughout the drillholes. Dravite is a boron tourmaline group mineral commonly found proximal to some unconformity-associated uranium deposits in the Athabasca Basin, including McArthur River<sup>3</sup> and Arrow<sup>4</sup>.

### Activity

No fieldwork was carried out at Tower during the December 2023 quarter. Data compilation and target generation for future drill programs at Tower are ongoing.

<sup>3</sup> Marlatt, J., et al., The Discovery of the McArthur River uranium deposit, Saskatchewan, Canada, 1992

<sup>4</sup> Hatton, H., et al., Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

## Clover Project

### Overview

The Clover project (**Clover**, see Figure 1) is an early-stage, 100% owned, unconformity associated uranium project located in the eastern part of the Athabasca Basin. Clover is 30km northwest of the McArthur River uranium mine and 35km west of the Cigar Lake uranium mine (both operated by Cameco Corporation) and approximately 660km northeast of the regional centre of Saskatoon. The Clover project consists of five mineral claims with a total area of approximately 110km<sup>2</sup>.

Only three drillholes have been completed on the Clover Project to date. The Clover Project has been subject to several historical airborne and ground surveys, including gravity, EM and magnetics. These surveys have outlined several areas that warrant follow-up work, particularly in the southern portion of the Clover Project, where a regional northwest-trending magnetic low intersects the interpreted extension of the northeast-trending Close Lake / Cigar Lake EM conductor trend. To the south of the Clover Project, Cameco Corporation's McArthur River uranium mine and Harrigan Uranium Zone, UEC's Ken Pen and Paul Bay uranium deposits and 92 Energy's own Gemini Discovery are all interpreted to be associated with northeast trending conductors intersecting the same northwest trending magnetic low. In 2023, 92 Energy completed an 11 line-km ground EM survey at Clover, focusing on the southern portion of the project area. The EM survey successfully identified three EM conductors interpreted as graphitic basement rocks (see ASX announcement dated 12 June 2023). Due to the common close spatial relationship between uranium mineralisation and graphitic fault zones in the Athabasca Basin, these EM conductors represent high-priority targets for follow-up drill testing.

### Activity

No field work was undertaken at the Clover property during the December 2023 quarter. A work permit application has been successfully approved, and a new two-year work permit has been granted, valid until September 28, 2025.

## Powerline Project

### Overview

The Powerline Project is a 100% owned exploration project targeting unconformity-associated and/or "Beaverlodge style" uranium mineralisation. Located near Uranium City, Powerline is within 10 km of twelve past-producing uranium mines and hosts numerous uranium showings. The Powerline project comprises 18 mineral claims with a total area of 78.8km<sup>2</sup>.

The property overlies two major faults, the St. Louis Fault and the Black Bay Fault, responsible for a significant amount of uranium production in Saskatchewan in the late 1940s and into the 1950s. Extensive historical work has been completed on the property since the 1950s, ranging from mapping and prospecting to geophysical work and drilling. Airborne electromagnetic (VTEM) and high-resolution radiometric and magnetic surveys were completed in 2005, covering some portions of the property. The collection of 111 rock samples by Pelican Minerals in 2013 returned uranium grades ranging from 5ppm to 1.8% U<sub>3</sub>O<sub>8</sub> (18,000ppm). In 1951, Aurora Yellowknife Mines Ltd. completed exploration drilling along a northern portion of the Black Bay Fault, which returned multiple intersections of anomalous uranium, including 8.8m at 0.20% U<sub>3</sub>O<sub>8</sub> with a subinterval of 3.2m at 0.31% U<sub>3</sub>O<sub>8</sub> starting at 62m depth, as well as 8.8m at 0.12% U<sub>3</sub>O<sub>8</sub> starting at 42m depth in drill hole CC-02. Mineralisation was hosted in hematized



basement rocks within and below the Black Bay Fault. There has been no known follow-up drilling since this discovery.

### Activity

No work was undertaken at the Powerline property during the December 2023 quarter. Historical data compilation is ongoing. Two claims were allowed to lapse during the December 2023 quarter.

## Wares Project

### Overview

The Wares project (**Wares**, see Figure 1) is 100% owned, located in north-central Saskatchewan, approximately 60km east of Uranium City, 30km west of Fond du Lac, and straddles the northern margin of the Athabasca Basin.

In November 2022, the Company completed a purchase agreement with Eagle Plains Resources Ltd. (Eagle Plains) for a 100% interest in four (4) mineral claims contiguous with the Wares project, totalling 34km<sup>2</sup>. In exchange, 92 Energy agreed to pay Eagle Plains a cash consideration of \$36,796.48 (CAD) and Eagle Plains to retain a 2% royalty on all mineral products produced from the claims. The Company reserves the right to buy down the 2% royalty to 1% for \$1 million (CAD).

The Wares Project now totals 46.9 km<sup>2</sup> and hosts the Wares Uranium Occurrence, discovered by Shell Canada Resources Ltd. in 1979. The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U<sub>3</sub>O<sub>8</sub> (1,800 ppm) over 0.1 m at the unconformity which was reached at a depth of 180 m vertically from surface. No closely spaced follow-up drilling has been undertaken at the Wares Uranium Occurrence since the discovery. The nearest drill hole intersected the unconformity approximately 50m from 3991H-03. The Company looks to the recent high-grade uranium discoveries in the Athabasca Basin made by IsoEnergy Ltd. (Hurricane deposit) and Hathor Exploration Ltd. (Roughrider deposit) based on “near-miss” historical drilling as analogues for the Wares Property.

### Activity

No work was undertaken at the Wares property during the December 2023 quarter. The Company is currently reviewing data and engaging with the communities in the area to plan for a potential spring/summer 2024 exploration program.

## Wormboiler Project

### Overview

The Wormboiler project (**Wormboiler**, see Figure 1) was staked by 92 Energy in November 2022. Wormboiler is located 30km west of the northern community of Black Lake and is 25km from provincial highway 905.

During the winter of 2000, Pioneer Metals Corporation undertook a three-drillhole program on the present-day Wormboiler project. Drillhole RLG-D10 tested a weak electromagnetic anomaly

and intersected 0.54%  $\text{U}_3\text{O}_8$  (5,400ppm) in the sandstone 0.5m above the unconformity<sup>5</sup>. Another sandstone sample directly above the unconformity returned 0.22%  $\text{U}_3\text{O}_8$  (2,200ppm) and a strongly hematized basement sample directly below the unconformity returned 0.21%  $\text{U}_3\text{O}_8$  (2,100ppm)<sup>6</sup>. Like the historical drilling at Wares, the Company views drillhole RLG-D10 as a possible “near-miss” which requires additional testing through closely spaced drilling.

### Activity

No work was undertaken at the Wormboiler property during the December 2023 quarter. The Company is reviewing data and undergoing community engagement and consultation with several groups near Wormboiler.

## Cable

### Overview

The Cable project (**Cable**, see Figure 1) is a 100% owned uranium exploration project located in the south-central Athabasca Basin. Cable comprises a single mineral claim covering an area of 13.8km<sup>2</sup>.

Before 92 Energy, the Cable project was explored by JNR Resources Inc. and Cameco Corp. Cable is interpreted to partially overlie the southern Cable Bay Shear Zone, which is a 220km long fault zone that separates basement rocks belonging to the Virgin River in the west and Mudjatik Domain in the east. Limited historical drilling has taken place on the Cable project, and the expected depth to the unconformity in the project area is between 0 – 20m vertically from surface.

### Activity

No work was undertaken at the Cable property during the December 2023 quarter. Historical data compilation is ongoing.

## Murphy

### Overview

The Murphy Project (**Murphy**, see Figure 1) is a 100% owned uranium exploration project located in the northeast Athabasca Basin and comprises three non-contiguous mineral claims totaling 51.2km<sup>2</sup>.

The Murphy project area was previously explored by Denison Mines Corp., Cameco Corp., Shell Canada Corp. and other operators. Limited historical drilling has taken place within the Murphy project mineral claims.

The expected depth to the unconformity in the project area is between 250 – 400m vertically from surface. The property's western boundary lies approximately 600m from the Alligator

<sup>5</sup> Eriks, S., 74O01-0030 Riou Lake Uranium Project: Report on Winter 2000 Drilling Program and Results Claims S-105731 and CBS 7849 for Pioneer Metals Corporation, 2000

<sup>6</sup> All Wormboiler historical drillhole uranium results by fluorimetry (total digestion) converted to %  $\text{U}_3\text{O}_8$  by multiplying uranium (ppm total) x 0.000117192



showing, where up to 4.49%  $U_3O_8$  over 10.53m was encountered on Orano and Denison's Waterfound project<sup>7</sup>.

### Activity

No fieldwork was undertaken on the project during the December 2023 quarter. Historical data compilation is ongoing.

## Snowbird

### Overview

The Snowbird Project (**Snowbird**, see Figure 1) is a 100% owned uranium exploration project located immediately southwest of the southcentral margin of the Athabasca Basin. Snowbird comprises a single mineral claim covering an area of 23.8km<sup>2</sup>. Prior to 92 Energy's involvement, the Snowbird project area was explored by Eagle Plains Resources Ltd., Fission 3.0 Corp. and Uranerz Exploration and Mining. Snowbird overlies the eastern margin of the Virgin River Shear Zone, which hosts Cameco's Centennial uranium deposit approximately 50km north of the Snowbird project. No historical drilling has taken place on the Snowbird project.

### Activity

No fieldwork was undertaken at Snowbird during the December 2023 quarter. Historical data compilation is ongoing.

## Alpine

### Overview

The Alpine project (**Alpine**, see Figure 1) comprises three contiguous mineral claims totaling 63.5km<sup>2</sup> located southeast of the Athabasca Basin. Alpine overlies a prominent northeast-trending magnetic low, which is thought to indicate a substantial alteration zone, situated near the point where the Needle Falls and Parker Lake shear zones meet. These shear zones separate the Peter Lake domain from the Wollaston domain and Wathaman batholith, respectively.

There has been no known uranium exploration on the Alpine property to date. Base metals exploration was carried out in the mid to late 1960s by Cominco and Great Plains Development Company of Canada. Forum Energy's sedimentary copper-silver project, Janice Lake, is located immediately west of Alpine. Previous exploration work included prospecting, an electromagnetic survey and two separate drill programs.

### Activity

No fieldwork was undertaken at Alpine during the December 2023 quarter. Historical data compilation is ongoing.

<sup>7</sup> Denison Mines Corp. AIF 2022. <https://denisonmines.com/site/assets/files/6379/denison-aif-f2022-vfinal.pdf>

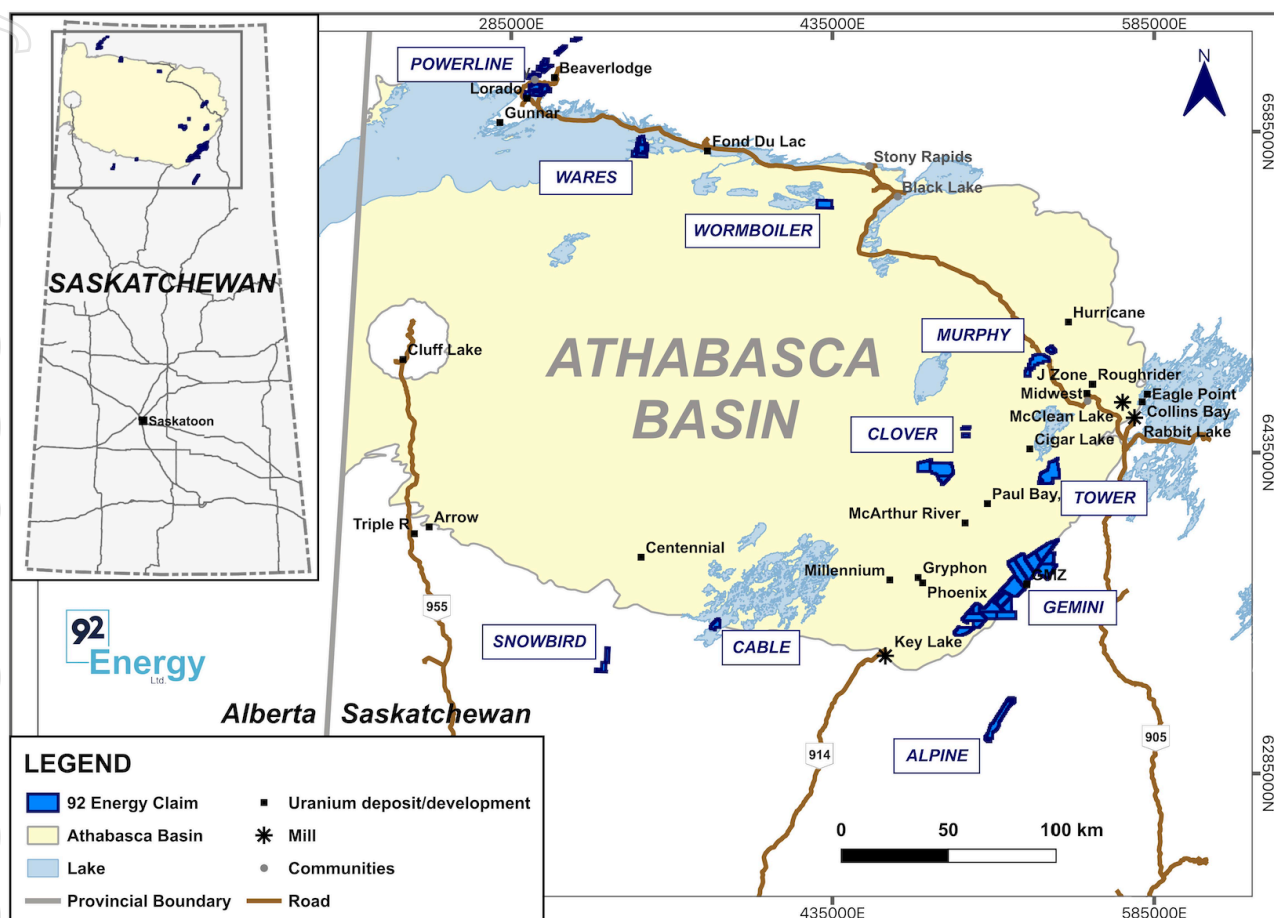


Figure 1: Location of 92 Energy Projects

## Corporate

On 8 December 2023 92 Energy announced that it has entered into the SID with ATHA (refer to the Company's ASX dated 8 December 2023 for further details). On 29 December 2023 92 Energy announced that two of the Scheme conditions precedent were met, being completion of the ATHA Energy capital raise C\$23.5m capital raise and ATHA energy major shareholders representing approximately 32% of the register providing voter support agreements (refer to the Company's ASX announcement dated 29 December 2023 for further details).

92 Energy shareholders should be aware that:

- the 92 Energy board unanimously recommends the Scheme to 92 Energy shareholders and recommends that 92 Energy shareholders vote in favour of the Scheme at the Scheme meeting; and
- each 92 Energy director intends to vote, or cause to be voted, all 92 Energy shares in which he or she has a relevant interest in favour of the Scheme at the Scheme meeting,

in each case in the absence of:

- a "92 Energy Superior Proposal" (as that term is defined in the SID); or
- the independent expert concluding in the independent expert's report (or any update or variation to that report) that the Scheme is not in the best interests of 92 Energy shareholders.

92 Energy shareholders should refer the 92 Energy Scheme Booklet expected to be released to shareholders mid-February 2024 for further details regarding the Scheme, including the reasons 92 Energy shareholders may vote for or against the Scheme, when considering how they will vote on the Scheme.

In accordance with section 6 of the Appendix 5B, the Company advises that A\$137,000 in payments to related parties of the entity and their associates occurred during the quarter. This amount relates to Managing Director and non-executive director fees.

The Company cash position at the end of the quarter was A\$5m.

Exploration and Evaluation during the quarter was A\$1.2m.

## TENEMENT SUMMARY

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2023. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<b>Gemini Project</b>				
MC00013904	Saskatchewan, Canada	Granted	100%	100%
MC00014481	Saskatchewan, Canada	Granted	100%	100%
MC00014482	Saskatchewan, Canada	Granted	100%	100%
MC00014483	Saskatchewan, Canada	Granted	100%	100%
MC00014484	Saskatchewan, Canada	Granted	100%	100%
MC00014485	Saskatchewan, Canada	Granted	100%	100%
MC00015028	Saskatchewan, Canada	Granted	100%	100%
MC00015029	Saskatchewan, Canada	Granted	100%	100%
MC00015030	Saskatchewan, Canada	Granted	100%	100%
MC00015031	Saskatchewan, Canada	Granted	100%	100%
MC00015034	Saskatchewan, Canada	Granted	100%	100%
MC00015035	Saskatchewan, Canada	Granted	100%	100%
MC00015036	Saskatchewan, Canada	Granted	100%	100%
MC00017442	Saskatchewan, Canada	Granted	100%	100%
MC00017443	Saskatchewan, Canada	Granted	100%	100%
MC00017444	Saskatchewan, Canada	Granted	100%	100%

# 1. MINING TENEMENTS HELD

Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
MC00017445	Saskatchewan, Canada	Granted	100%	100%
MC00017447	Saskatchewan, Canada	Granted	100%	100%
MC00017448	Saskatchewan, Canada	Granted	100%	100%
MC00017451	Saskatchewan, Canada	Granted	100%	100%
MC00017452	Saskatchewan, Canada	Granted	100%	100%
<b>Clover Project</b>				
MC00013900	Saskatchewan, Canada	Granted	100%	100%
MC00013908	Saskatchewan, Canada	Granted	100%	100%
MC00014480	Saskatchewan, Canada	Granted	100%	100%
MC00017653	Saskatchewan, Canada	Granted	100%	100%
MC00017654	Saskatchewan, Canada	Granted	100%	100%
<b>Tower Project</b>				
MC00013909	Saskatchewan, Canada	Granted	100%	100%
MC00013912	Saskatchewan, Canada	Granted	100%	100%
<b>Powerline Project</b>				
MC00015969	Saskatchewan, Canada	Granted	100%	100%
MC00015970	Saskatchewan, Canada	Granted	100%	100%
MC00015971	Saskatchewan, Canada	Granted	100%	100%
MC00016769	Saskatchewan, Canada	Granted	100%	100%
MC00016779	Saskatchewan, Canada	Granted	100%	100%
MC00016788	Saskatchewan, Canada	Granted	100%	100%
MC00016827	Saskatchewan, Canada	Granted	100%	100%
MC00016828	Saskatchewan, Canada	Granted	100%	100%
MC00017113	Saskatchewan, Canada	Granted	100%	100%
MC00017124	Saskatchewan, Canada	Granted	100%	100%
MC00017136	Saskatchewan, Canada	Granted	100%	100%
MC00017140	Saskatchewan, Canada	Granted	100%	100%
MC00017143	Saskatchewan, Canada	Granted	100%	100%
MC00017144	Saskatchewan, Canada	Granted	100%	100%
MC00017147	Saskatchewan, Canada	Granted	100%	100%
MC00017474	Saskatchewan, Canada	Granted	100%	100%
MC00017478	Saskatchewan, Canada	Granted	100%	100%
MC00017480	Saskatchewan, Canada	Granted	100%	100%
<b>Wares Project</b>				
MC00015186	Saskatchewan, Canada	Granted	100%	100%
MC00015187	Saskatchewan, Canada	Granted	100%	100%
MC00015967	Saskatchewan, Canada	Granted	100%	100%
MC00015968	Saskatchewan, Canada	Granted	100%	100%

1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
MC00016132	Saskatchewan, Canada	Granted	100%	100%
MC00016153	Saskatchewan, Canada	Granted	100%	100%
<b>Wormboiler Project</b>				
MC00016371	Saskatchewan, Canada	Granted	100%	100%
<b>Cable Project</b>				
MC00017369	Saskatchewan, Canada	Granted	100%	100%
<b>Murphy Project</b>				
MC00017355	Saskatchewan, Canada	Granted	100%	100%
MC00017358	Saskatchewan, Canada	Granted	100%	100%
MC00017375	Saskatchewan, Canada	Granted	100%	100%
<b>Snowbird Project</b>				
MC00017374	Saskatchewan, Canada	Granted	100%	100%
<b>Alpine Project</b>				
MC00017606	Saskatchewan, Canada	Granted	100%	100%
MC00017618	Saskatchewan, Canada	Granted	100%	100%
MC00017621	Saskatchewan, Canada	Granted	100%	100%

Notes:  
MC00013904, MC00013900, MC00013908 are subject to a 2% net smelter return, MC00015186, MC00015187, MC00016132 and MC00016153 are subject to a 2% royalty.

This announcement is authorised for release by the Board of 92 Energy Limited.

-ENDS-

For further information contact:

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## ABOUT 92 Energy Limited

92 Energy Limited is an Australian, ASX listed, uranium exploration company targeting high-grade unconformity associated uranium in the Athabasca Basin, Saskatchewan, Canada. On the fourth hole of its inaugural exploration drilling program, 92 Energy made a uranium discovery at its Gemini project, known as the Gemini Uranium Discovery.

The Company owns a 100% interest in its 63 mineral claims in the world-class Athabasca Basin. These claims make up the Company's 10 projects, being Gemini, Tower, Clover, Powerline, Wares, Wormboiler, Murphy, Cable, Snowbird and Alpine.

[www.92energy.com](http://www.92energy.com)

## Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Competent Person's Statement

The information in this document as it relates to exploration results was provided by Serdar Donmez, a Competent Person who is a registered Professional Geoscientist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Serdar Donmez is the VP of Exploration for 92 Energy Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Donmez consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Information in this report that relates to the Gemini Uranium Discovery uranium assay results is extracted from the 92 Energy ASX announcement dated 20 September 2021, "*Uranium Discovery at the Gemini Project*". Information in this report that relates to the Gemini winter 2023 drill core uranium assays is extracted from the 92 Energy ASX announcement dated 3 May 2023, "*High-grade uranium intersected at Gemini Uranium Project*". Information in this report that relates to the Gemini summer 2023 equivalent uranium values is extracted from the 92 Energy ASX announcement dated 12 September 2023, "*Drilling hits parallel mineralised structure*". Information in this report that relates to the final uranium assay results from the maiden Tower drill program is extracted from the 92 Energy ASX announcement dated 30 November 2022, "*Elevated Uranium Confirmed in Tower*". Information in this report that relates to the Clover geophysical program is extracted from the 92 Energy ASX announcement dated 12 June 2023, "*Highly Prospective EM targets identified*". Additionally, Clover and Powerline project information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 26 February 2021 and released to the ASX Market Announcements Platform (**Announcements**).

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

## Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled",



“intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

92 Energy Limited

ABN

55 639 228 550

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,230)	(2,526)
(b) development	-	-
(c) production	-	-
(d) staff costs	(129)	(289)
(e) administration and corporate costs	(363)	(646)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	88	96
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST/HST)	391	303
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,243)</b>	<b>(3,062)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(23)	(24)
(c) property, plant and equipment	-	(27)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(23)</b>	<b>(51)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	76	5,545
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	67	(296)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>143</b>	<b>5,249</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,230	2,838
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,243)	(3,062)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(51)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	143	5,249

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(110)	23
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,997</b>	<b>4,997</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,968	4,237
5.2	Call deposits	3,029	1,993
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,997</b>	<b>6,230</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	48
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,243)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,243)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,997
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,997
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.02
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

23 January 2024

Date: .....

The Board

Authorised by: .....  
 (Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.