



ABN 55 639 228 550
& Controlled Entities

Annual Financial Report

For the year ended 30 June 2021

92 Energy Limited
Corporate directory
30 June 2021

| | | |
|---------------------------------|---|---|
| Directors | Richard Pearce | Non-Executive Chairman (appointed 3 November 2020) |
| | Siobhan Lancaster | Chief Executive Officer and Managing Director (appointed CEO 1 January 2021) (appointed Managing Director 12 July 2021) |
| | Matthew Gauci | Non-Executive Director (appointed 19 February 2020) |
| | Oliver Kreuzer | Non-Executive Director (appointed 19 February 2020) |
| Company secretary | Steven Wood | |
| Principal and Registered office | Level 3, the Read Buildings 16 Milligan Street, Perth WA 6000 Email: info@92energy.com | |
| Share register | Automic Group Level 2, 267 St Georges Terrace Perth WA 6000 Phone: 1300 288 664 | |
| Auditor | BDO Audit (WA) Pty Ltd 38 Station Street, Subiaco WA 6008 | |
| Solicitors | Australia: Steinepreis Paganin Level 4, 16 Milligan Street PERTH, WA 6000 | |
| | Canada: John H. Pringle McKercher LLP Barristers & Solicitors 374 Third Avenue South Saskatoon, SK S7K 1M5 | |
| Bankers | Westpac Banking Corporation Level 13, 109 St Georges Terrace, Perth WA 6000 | |
| Stock exchange listing | Australian Securities Exchange Limited Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000 ASX code: 92E | |
| Website | https://www.92energy.com/ | |

Chairman's Letter

First and foremost, I want to thank each of you as shareholders in 92 Energy Limited (92 Energy) for your support and backing. As an exploration company, we rely on you to engage in our story, our plans and our vision for success, and in return, the team at 92 Energy works diligently to invest your funds efficiently and with purpose. Thank you.

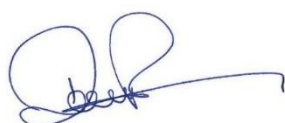
April 2021 and the IPO for 92 Energy is only five months ago. I don't need to dwell on the experiences we are all living through in our daily lives, but I do wish to outline our brief story of success so far, and trust that in doing so, it reinforces that good work and outcomes can be achieved in these challenging times.

92 Energy set out a clear strategy as an exploration company: to have a strong technical focus in how we plan and execute our work, to utilise and build expertise in the uranium sector, to focus on the most prospective region in the world for high grade uranium exploration, and to do this at a pivotal time for decision making on long term, low carbon energy.

In our short life we have demonstrated why this strategy is effective. First, the work done prior to the IPO and subsequently to assemble, organise, and analyse data on geology, mineralogy, structures, geophysics and more, allowed the 92 Energy team to confidently and rapidly deploy its inaugural exploration program in the northern hemisphere Summer. Secondly, the team in Perth and the Athabasca Basin were able to mobilise its exploration and drilling team to a completely new location, in one of the hottest and driest summers that the region has seen in a long time, much of which was coordinated on Zoom! Thirdly, exploration is always a combination of good planning and good fortune, but this team is a great believer in the provenance of the Athabasca Basin, and their own excellent work in selecting targets. To have success, and discover uranium mineralisation, on hole 4 of the inaugural drill program was vindication of this approach and well deserved. Time will tell how significant the uranium mineralisation from the Geminin Mineralised Zone is, but it bodes well for the multitude of targets the teams has across the permits over the future programs.

And finally, timing! Uranium spot prices have hit a nine year high. The reasons for this are many, but what it has done is provided a renewed focus on the supply side and has seen sophisticated and institutional investors reacquainting themselves with the sector, and the opportunities.

92 Energy offers new opportunities, and fresh perspective combining the expertise of our Canadian and Australia teams, with their different backgrounds and approaches. It has been an exciting five months. In a time of persistent challenges and day to day distractions, 92 Energy can look forward to a great deal of activity in 2022 and I hope that you will enjoy being part of that journey. The Board of Directors and the team looks forward to engaging with you whenever possible.



Richard Pearce
Chairman

92 Energy Limited
Directors' report
30 June 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of 92 Energy Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

Directors

The following persons were directors of 92 Energy Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Richard Pearce (appointed 3 November 2020)
Matthew Gauci (appointed 19 February 2020)
Oliver Kreuzer (appointed 19 February 2020)
Steve Blower (appointed 20 January 2021 - resigned on 30 April 2021)
Kristin Butera (appointed 19 February 2020- resigned on 29 October 2020)
Siobhan Lancaster (appointed CEO 1 January 2021, appointed Managing Director 12 July 2021)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration activities at the entity's mining tenements situated in the Athabasca Basin region, Canada.

Dividends

No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of a dividend in respect of the financial period.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,701,193 (30 June 2020: \$11,247).

The Company was formed in 2020, and shortly after acquired technical databases, from which projects were generated using an innovative and technically-driven prospectivity model. Shortly after the purchase of those databases, and using that proprietary information, the Company entered into a Heads of Agreement for the purchase of 8 mineral claims in the Athabasca Basin from TSX listed IsoEnergy Limited. 92 Energy's exploration team subsequently pegged additional land adjacent to the IsoEnergy Claims. These 30 claims have become five projects, Gemini, Tower, Clover, Powerline and Cypress.

The consolidated entity continued to undertake exploration and evaluation activities on its tenements located in the Athabasca Basin, Canada.

Significant changes in the state of affairs

On the 23 October 2020, the Company entered into a Heads of Agreement with IsoEnergy to acquire 100% of the interest in the Tower, Clover & Gemini projects.

On 10 December 2020, the Company successfully converted to a public company limited by shares and changed its name to '92 Energy Limited'.

On 18 January 2021, 92 Energy incorporated its Canadian subsidiary 92 Energy Canada Limited.

On 6 April 2021 the Company completed its IPO to raise \$7 million.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

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Matters subsequent to the end of the financial year

As per the announcement to the ASX on the 26 July 2021 titled 'Maiden Drilling Program commences at Gemini uranium project' the Company had commenced drilling on the Gemini Project.

As per the announcement on the ASX on the 20 September 2021 titled 'Uranium Discovery at Gemini Project' the Company has received positive assay results at the Gemini Project confirming the discovery of uranium mineralisation at the Gemini Project, specifically at the Gemini Mineralisation Zone (GMZ).

The Company announced a capital raising of \$7.15m on 28 September 2021 via a placement to institutional and sophisticated investors.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the points noted above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration activities on its existing projects, carry out follow up drilling at the GMZ and to review further suitable projects for exploration with a view to pegging further claims or making acquisitions, as opportunities arise.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

The consolidated entity is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the consolidated entity to assess its energy usages, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the consolidated entity intends to take as a result. Due to this Act, the consolidated entity has registered with the Department of Resources, Energy and Tourism as a participant entity and reports the results from its assessments.

The National Greenhouse and Energy Reporting Act 2007 require the consolidated entity to report its annual greenhouse gas emissions and energy use. The consolidated entity has previously implemented systems and processes for the collection and calculation of data.

92 Energy Limited
Directors' report
30 June 2021

Information on directors

| | |
|--------------------------------------|--|
| Name: | Richard Pearce |
| Title: | Non-Executive Chairman |
| Appointment date: | 3 November 2020 |
| Qualifications: | BSc (Hons), MBA |
| Experience and expertise: | Mr Pearce is a mining executive with 30+ years' experience in the mining sector having worked as a company director, mining consultant and advisor. Mr Pearce was a founding director of Nova Energy Limited and Wildhorse Energy Limited, successful ASX-listed Uranium companies, and assisted in their respective initial public offerings. Richard joined the Board of 92 Energy Limited in November 2020 and was elected Chairman in November 2020. |
| Other current directorships: | Nil |
| Former directorships (last 3 years): | Nil |
| Interests in shares: | 50,000 ordinary shares (direct) 750,000 ordinary shares (indirect) |
| Interests in options: | 1,530,000 Options in the following tranches: <ul style="list-style-type: none"> • 510,000 unlisted options with an exercise price of \$0.25; • 510,000 unlisted options with an exercise price of \$0.30; and • 510,000 unlisted options with an exercise price of \$0.40. Each Option will have an expiry date of 6 April 2026 and has no vesting conditions. |
| Contractual rights to shares: | None |

| | |
|--------------------------------------|--|
| Name: | Matthew Gauci |
| Title: | Non-Executive Director |
| Appointment date: | 19 February 2020 |
| Qualifications: | BSc, MBA |
| Experience and expertise: | Mr Gauci is an experienced mining executive with more than 20 years' experience in strategic management and corporate finance in the mining industry having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci has managed teams in the exploration, development and feasibility of a number of mining exploration projects in precious metals, base metals and bulk commodities. Mr Gauci has a BSc. and an MBA from the University of Western Australia. |
| Other current directorships: | Managing Director and CEO, NickelX Limited – ASX: NKL (since February 2019) |
| Former directorships (last 3 years): | Metalicity Limited (ASX Listed) |
| Interests in shares: | 1,257,810 ordinary shares |
| Interests in options: | 1,575,000 Options in the following tranches: <ul style="list-style-type: none"> • 525,000 unlisted options with an exercise price of \$0.25; • 525,000 unlisted options with an exercise price of \$0.30; and • 525,000 unlisted options with an exercise price of \$0.40. Each Option will have an expiry date of 6 April 2026 and has no vesting conditions. |
| Contractual rights to shares: | None |

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| | |
|--------------------------------------|--|
| Name: | Oliver Kreuzer |
| Title: | Non-Executive Director (Technical) |
| Appointment date: | 19 February 2020 |
| Qualifications: | MAIG RPGeo, MAusIMM |
| Experience and expertise: | Dr Kreuzer, a geoscientist with 20+ experience, is a world recognised project generator and explorer having been involved in the generation and exploration of significant uranium, gold and base metals projects globally |
| Other current directorships: | Non-Executive Director & Founder, NickelX Limited -ASX: NKL (since February 2019) |
| Former directorships (last 3 years): | Non-Executive Director and Founder, Cygnus Gold Ltd – ASX: CY5 (2015-2020) |
| Interests in shares: | 796,296 ordinary shares |
| Interests in options: | 630,000 Options in the following tranches: <ul style="list-style-type: none"> • 210,000 unlisted options with an exercise price of \$0.25; • 210,000 unlisted options with an exercise price of \$0.30; and • 210,000 unlisted options with an exercise price of \$0.40. Each Option will have an expiry date of 6 April 2026 and has no vesting conditions. |
| Contractual rights to shares: | None |
| Name: | Siobhan Lancaster |
| Title: | Chief Executive Officer, Managing Director |
| Appointment date: | CEO - 1 January 2021, Managing Director – 12 July 2021 |
| Qualifications: | MBA. MLLP. B Ag Econ. |
| Experience and expertise: | Ms Lancaster has a wealth of experience in the uranium industry, having previously held executive positions in this sector. She was Company Secretary (Corporate Affairs) for Extract Resources. During her time at Extract, Ms Lancaster played a major role in the successful takeover by CGNPC, a Chinese State-owned entity for \$2.2 billion. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Interests in shares: | 750,000 ordinary shares |
| Interests in options: | 2,490,000 Options in the following tranches: <ul style="list-style-type: none"> • 830,000 unlisted options with an exercise price of \$0.25; • 830,000 unlisted options with an exercise price of \$0.30; and • 830,000 unlisted options with an exercise price of \$0.40. Each Option will have an expiry date of 6 April 2026 and has no vesting conditions. The above options have since been forfeited upon his resignation |
| Contractual rights to shares: | None |
| Name: | Steven Blower |
| Title: | Non-Executive Director |
| Appointment date: | 20 January 2021 (resigned 30 April 2021) |
| Qualifications: | B.Sc. Geological Sciences, University of British Columbia MSc. Geological Sciences, Queen's University |
| Experience and expertise: | Mr. Blower is a Professional Geologist with 30 years of experience in the minerals industry including mine geology, resource estimation and exploration for a variety of commodities. For the past 14 years, Mr. Blower has been involved in uranium exploration in the Athabasca Basin with Pitchstone Exploration Ltd., Denison Mines Corp. and IsoEnergy Ltd. |
| Other current directorships: | Director, Insurgent Metals Pty Ltd |
| Former directorships (last 3 years): | None |
| Interests in shares: | 100,000 ordinary shares |
| Interests in options: | 630,000 Options were issued in the following tranches: <ul style="list-style-type: none"> • 210,000 unlisted options with an exercise price of \$0.25; • 210,000 unlisted options with an exercise price of \$0.30; and • 210,000 unlisted options with an exercise price of \$0.40. Each Option will have an expiry date of 6 April 2026 and had no vesting conditions. The above options were forfeited upon his resignation as a Director. |
| Contractual rights to shares: | None |

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Directors' report
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Name: Kristin Butera
 Title: Non-Executive Director
 Appointment date: 19 February 2020 (resigned 29 October 2020)
 Qualifications: BSc. Economic Geology, University of Melbourne, BSc (Hons). Metalliferous Economic Geology, James Cook University
 PhD, James Cook University
 Experience and expertise: Dr Butera is an experienced exploration geologist with 20+ years' experience and successful ore finder who has held senior executive positions for a number of public and private resource companies. He is currently the Executive Chairman of Plutonic Limited and is a board member for NickelX Limited, Australis Mineral Management and Savannah Gold Mines.
 Other current directorships: None
 Former directorships (last 3 years): None
 Interests in shares: 296,296 ordinary shares (indirect)
 Interests in options: None
 Contractual rights to shares: None
 'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Steven Wood (B.Com, CA) has held the role of Company Secretary since the incorporation of the Company in February 2020. Mr Wood is a Chartered Accountant and a Director of Grange Consulting Group Pty Ltd, which provides a unique range of corporate & financial services to listed and unlisted companies. Mr Wood has extensive experience in private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2021, and the number of meetings attended by each director were:

| | Board Meetings | |
|----------------------|----------------|------|
| | Attended | Held |
| Richard Pearce | 5 | 5 |
| Matthew Gauci | 5 | 5 |
| Oliver Kreuzer | 5 | 5 |
| Kristin Butera* | 0 | 0 |
| Steven Blower** | 4 | 4 |
| Siobhan Lancaster*** | 5 | 5 |

* Kristin Butera resigned on 29 October 2020)

** Mr Blower resigned on 30 April 2021.

*** Ms Lancaster previously attending in capacity as CEO via invite and subsequently as MD.

Held: represents the number of meetings held during the time the director held.

No prior year remuneration report and no prior AGM.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

No remuneration consultants were used during the year.

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Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of 92 Energy Limited:

- Richard Pearce - Non-Executive Chairman
- Matthew Gauci – Non-Executive Director
- Oliver Kreuzer - Non-Executive Director
- Kristin Butera - Non-Executive Director (resigned 29 October 2020)
- Steven Blower - Non-Executive Director (resigned 30 April 2021)

And the following persons:

- Siobhan Lancaster – Chief Executive Officer, Managing Director
- Steven Wood – Chief Financial Officer and Company Secretary
- Andrew Wilde - Exploration Manager (resigned 13 August 2021)

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| | Short-term benefits | | Post-employment benefits | | Long-term benefits | Share-based payments | | Total |
|--|----------------------|------------|--------------------------|-----------------|--------------------|-----------------------|-----------------------------------|------------------|
| | Cash salary and fees | Cash bonus | Non-monetary | Super-annuation | Long service leave | Equity-settled shares | Equity-settled Options and Rights | |
| 2021 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Non-Executive Directors: | | | | | | | | |
| Richard Pearce (Chairman) | 29,086 | - | - | - | - | - | 238,912 | 267,998 |
| Oliver Kreuzer | 15,938 | - | - | 1,514 | - | - | 98,376 | 115,828 |
| Kristin Butera ¹ | - | - | - | - | - | - | - | - |
| Steven Blower ² | 9,021 | - | - | - | - | - | 114,131* | 123,152 |
| Executive Directors: | | | | | | | | |
| Matthew Gauci | 80,769 | - | - | 7,125 | - | - | 245,939 | 333,833 |
| Other Key Management Personnel: | | | | | | | | |
| Siobhan Lancaster | 112,791 | - | - | 10,145 | - | - | 388,818 | 511,754 |
| Steven Wood | 59,189 | - | - | - | - | - | 46,846 | 106,035 |
| Andrew Wilde | 90,350 | - | - | - | - | - | 98,376 | 188,726 |
| Grand Total | 397,144 | - | - | 18,784 | - | - | 1,231,398 | 1,647,326 |

*The performance rights were agreed to be issued to Steven Blower for his services as a consultant after he resigned as a director, and remain subject to shareholder approval prior to being issued.

¹ Represents remuneration from 1 July 2020 to 29 October 2020.

² Represents remuneration from 20 January 2021 to 30 April 2021.

92 Energy was incorporated on 19 February 2020, and the Company did not pay any remuneration to Directors during the period ended 30 June 2020.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name | Fixed remuneration | | At risk - STI | | At risk - LTI | |
|--|--------------------|------|---------------|------|---------------|------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Non-Executive Directors: | | | | | | |
| Richard Pearce (Chairman) | 11% | - | - | - | 89% | - |
| Oliver Kreuzer | 15% | - | - | - | 85% | - |
| Kristin Butera ¹ | - | - | - | - | - | - |
| Steven Blower ² | 7% | - | - | - | 93% | - |
| Executive Directors: | | | | | | |
| Matthew Gauci | 24% | - | - | - | 74% | - |
| Other Key Management Personnel: | | | | | | |
| Siobhan Lancaster | 24% | - | - | - | 76% | - |
| Steven Wood | 56% | - | - | - | 44% | - |
| Andrew Wilde | 48% | - | - | - | 52% | - |

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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

| | |
|----------------------|--|
| Name: | Siobhan Lancaster |
| Title: | Chief Executive Officer, Managing Director |
| Agreement commenced: | 1 January 2021 |
| Term of agreement: | 3 years |
| Details: | <p>Base salary for the year ending 30 June 2021 of \$228,311 per annum plus superannuation, to be reviewed on 1 July of each year following the Commencement Date or in accordance with its policies and procedures, whichever is the later.</p> <p>3 month termination notice by either party, KPI achievement, performance based bonuses in cash or non-cash form subject to any applicable regulatory approvals, non-solicitation and non-compete clauses.</p> <p>Non cash benefits include 2,490,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX.</p> <p>Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> • 830,000 unlisted options with an exercise price of \$0.25; • 830,000 unlisted options with an exercise price of \$0.30; and • 830,000 unlisted options with an exercise price of \$0.40. |
| Name: | Matthew Gauci |
| Title: | Non-Executive Director |
| Agreement commenced: | Appointed as Non-Executive Director on 19 February 2020 and appointment as Executive Director commenced on 1 January 2021. Resigned as Executive Director effective 1 July 2021 |
| Term of agreement: | 3 years |
| Details: | <p>Base salary for the year ending 30 June 2021 of \$150,000 per annum plus superannuation, to be reviewed on 1 July of each year following the Commencement Date or in accordance with its policies and procedures, whichever is the later.</p> <p>Non cash benefits include 1,575,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX.</p> <p>Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> • 525,000 unlisted options with an exercise price of \$0.25; • 525,000 unlisted options with an exercise price of \$0.30; and • 525,000 unlisted options with an exercise price of \$0.40. |
| Name: | Richard Pearce |
| Title: | Non-Executive Director and Chairman |
| Agreement commenced: | 19 October 2020 |
| Term of agreement: | No set term and the agreement will continue until the Chairman/Director is no longer re-elected |
| Details: | <p>Base salary for the year ending 30 June 2021 of \$75,000 per annum plus superannuation. In addition, a fee of up to \$10,000 per annum plus superannuation for service on each separately constituted and operating outside of the full Board sub-committee of the Board. 50% of these fees will be paid post Seed Capital Raising and 100% post IPO.</p> <p>Non cash benefits include 1,530,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX.</p> <p>Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> • 510,000 unlisted options with an exercise price of \$0.25; • 510,000 unlisted options with an exercise price of \$0.30; and • 510,000 unlisted options with an exercise price of \$0.40. |

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| | |
|----------------------|---|
| Name: | Oliver Kreuzer |
| Title: | Non-Executive Director |
| Agreement commenced: | 1 November 2020 |
| Term of agreement: | No set term and the agreement will continue until the Director is no longer re-elected |
| Details: | <p>Base salary for the year ending 30 June 2021 of \$45,000 plus superannuation. In addition, a fee of up to \$5,000 per annum plus superannuation for service on each separately constituted and operating outside of the full Board sub-committee of the Board. 50% of these fees will be paid post Seed Capital Raising and 100% post IPO. Non cash benefits include 630,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX. Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> • 210,000 unlisted options with an exercise price of \$0.25; • 210,000 unlisted options with an exercise price of \$0.30; and • 210,000 unlisted options with an exercise price of \$0.40 |
| Name: | Kristin Butera (<i>resigned 29 October 2020</i>) |
| Title: | Non-Executive Director |
| Agreement commenced: | 19 February 2020 |
| Term of agreement: | No set term and the agreement will continue until the Director is no longer re-elected |
| Details: | Not Applicable – Resigned Prior to IPO. |
| Name: | Steven Blower (<i>resigned 30 April 2021</i>) |
| Title: | Non-Executive Director, Canadian based director |
| Agreement commenced: | 20 January 2021 |
| Term of agreement: | No set term and the agreement will continue until the Director is no longer re-elected |
| Details: | <p>Base salary for the year ending 30 June 2021 of \$46,728.31 plus Canadian Pension Plan (CPP) of 5.45%. In a fee of up to \$5,000 per annum plus superannuation for service on each separately constituted and operating outside of the full Board sub-committee of the Board.</p> |
| Name: | Steven Wood |
| Title: | Company Secretary and Chief Financial Officer |
| Agreement commenced: | 19 February 2020 |
| Term of agreement: | No set term and the agreement will continue until the contract is terminated |
| Details: | <p>Mr Wood engaged via agreement between Grange Consulting Group Pty Ltd and the Company. Grange's fee for the year ending 30 June 2021 of \$4,000 per month from February 2020 up to IPO and then \$10,000 per month from IPO onwards. 60-day termination notice by either party.</p> <p>Non cash benefits include 300,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX. Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> • 100,000 unlisted options with an exercise price of \$0.25; • 100,000 unlisted options with an exercise price of \$0.30; and • 100,000 unlisted options with an exercise price of \$0.40. |
| Name: | Andrew Wilde |
| Title: | Exploration Manager |
| Agreement commenced: | 1 January 2021, resigned 13 August 2021 |
| Term of agreement: | No set term and the agreement will continue until the contract is terminated |
| Details: | <p>Contractor is paid \$1,500 per day.</p> <p>Non cash benefits include 630,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX. Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> • 210,000 unlisted options with an exercise price of \$0.25; • 210,000 unlisted options with an exercise price of \$0.30; and • 210,000 unlisted options with an exercise price of \$0.40. <p>The above options were forfeited upon Mr Wilde's resignation as Exploration Manager.</p> |

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Directors' report
30 June 2021

Share-based compensation

Performance Rights

The following Performance Rights were granted to Directors, Executives and Consultants during the period:

| Name | Class of Securities | Grant Date | Expiry Date | Exercise Price | Balance at start of Period (number) | Granted During the Period (number) | Fair Value of each performance right offered (\$) |
|---------------|---------------------|------------|-------------|----------------|--|---------------------------------------|--|
| Steven Blower | Performance rights | 30/04/2021 | 30/04/2023 | Nil | - | 350,000 | 0.265 |
| Total | | | | | - | 350,000 | |

During the year, performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Mr Steven Blower. Mr Blower was a director of 92E during the period who resigned effective 30 April 2021 and have since been employed as a consultant for a period of 12 months.

The Performance Rights will vest and shall convert into fully paid ordinary shares on the date falling 12 months from the date the Agreement was entered into provided that the Performance Conditions are met;

- (i) that the Contractor has satisfied the Terms of his Agreement, and
- (ii) that the Contractor remains a Contractor under his agreement for 12 months from the date his Agreement,

The Performance Rights convert to ordinary fully paid shares on a one for one basis following the achievement of the performance milestones before the expiry date as outlined below:

| Performance Rights | Vesting Condition | Milestone Date | Number of Performance Rights Vesting |
|-----------------------------|---|----------------|---------------------------------------|
| Employee Performance Rights | Continued employment with the Company in existing role from issue date until the Milestone Date | 30-Apr-22 | 100% Employee Performance Rights held |

Management have assessed the probability of achieving the vesting condition, as at reporting date. If it was assessed that the hurdle was likely to be met prior to the expiry date the share based payment expense has been adjusted to reflect a shorter vesting period.

The Performance Rights are yet to be issued as they are subject to shareholder approval at the Company's AGM.

The total share based payment expense for the period in respect to the Performance Rights granted and on issue was \$15,755.

92 Energy Limited
Directors' report
30 June 2021

Options

The following Options were granted to Directors and Executives during the period:

| Director | Number of options | Tranche 1 (\$) | Tranche 2 (\$) | Tranche 3 (\$) | Total Share-Based Payment Expense for the year (\$) |
|----------------|-------------------|----------------|----------------|----------------|---|
| Matthew Gauci | 1,575,000 | 84,286 | 82,408 | 79,245 | 245,939 |
| Richard Pearce | 1,530,000 | 81,877 | 80,054 | 76,981 | 238,912 |
| Oliver Kreuzer | 630,000 | 33,714 | 32,964 | 31,698 | 98,376 |
| Steven Blower | 630,000 | 33,714 | 32,964 | 31,698 | 98,376 |
| TOTAL | 4,365,000 | 233,591 | 228,390 | 219,622 | 681,603 |

| Other key management personnel | No of options | Tranche 1 | Tranche 2 | Tranche 3 | Total Share-Based Payment Expense for the year (\$) |
|--------------------------------|------------------|----------------|----------------|----------------|---|
| Siobhan Lancaster | 2,490,000 | 133,251 | 130,284 | 125,283 | 388,818 |
| Steven Wood | 300,000 | 16,055 | 15,697 | 15,094 | 46,846 |
| Andrew Wilde | 630,000 | 33,714 | 32,964 | 31,698 | 98,376 |
| TOTAL | 3,420,000 | 183,020 | 178,945 | 172,075 | 534,040 |

During the year 7,785,000 options were issued to Directors and key management personnel in relation to services to be provided. These options expire on 6 April 2026 and exercise price of \$0.25 for Tranche A, \$0.30 for Tranche B and \$0.40 for Tranche C. These options vest immediately, however they are subject to two-year escrow period from the date the Company is admitted to the Official List of ASX. The purpose of the issue of the Options is to align the interests of the option holders with those of Shareholders, and to motivate and reward the performance of the option holders.

For details of options granted and exercised during the period refer to Note 13 of the Financial Statements. There were no alterations to the terms and conditions of options granted as remuneration since their grant. The Company's remuneration policy prohibits Directors and executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements. To ensure compliance with this policy Directors and executives are required to disclose all dealings in company securities, whether vested or not.

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

| | Tranche 1 Options | Tranche 2 Options | Tranche 3 Options |
|--|-------------------|-------------------|-------------------|
| Grant Date | 5-Apr-21 | 5-Apr-21 | 5-Apr-21 |
| No of Options at 30 June 2021 ¹ | 2,595,000 | 2,595,000 | 2,595,000 |
| Underlying share price | \$0.20 | \$0.20 | \$0.20 |
| Exercise price | \$0.25 | \$0.30 | \$0.40 |
| Expected volatility | 120% | 120% | 120% |
| Expiry date (years) | 5 | 5 | 5 |
| Expected dividends | Nil | Nil | Nil |
| Risk free rate | 0.67% | 0.67% | 0.67% |
| Value per option (rounded) | \$0.16 | \$0.16 | \$0.15 |

92 Energy Limited
Directors' report
30 June 2021

Additional information

The earnings of the consolidated entity for the two years to 30 June 2021 are summarised below:

| | 2021 \$'000 | 2020 \$'000 |
|--------------------------------|----------------|----------------|
| Sales revenue | nil | nil |
| EBITDA | (2,672,732) | (11,247) |
| EBIT | (2,699,546) | (11,247) |
| Profit/(loss) after income tax | (2,701,193) | (11,247) |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

| | 2021 | 2020 |
|--|---------|-------------|
| Share price at financial year end (\$) | \$0.295 | n/a |
| Total dividends declared (cents) | nil | nil |
| Basic earnings per share (cents) | (13.12) | (1,124,700) |

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ other | Balance at the end of the year |
|------------------------|--|--|-----------|---------------------|--------------------------------------|
| <i>Ordinary shares</i> | | | | | |
| Siobhan Lancaster | - | - | 750,000 | - | 750,000 |
| Richard Pearce | - | - | 800,000 | - | 800,000 |
| Matthew Gauci | - | - | 1,257,810 | - | 1,257,810 |
| Oliver Kreuzer | - | - | 796,296 | - | 796,296 |
| Kristin Butera | - | - | 296,296 | - | 296,296 |
| Steven Blower | - | - | 100,000 | - | 100,000 |
| Steven Wood | 1 | - | 200,000 | - | 200,001 |
| Andrew Wilde | - | - | 546,296 | - | 546,296 |
| | 1 | - | 4,746,698 | - | 4,746,699 |

Additions for the period relate to the shares acquired by participating in the seed and IPO placements.

92 Energy Limited
Directors' report
30 June 2021

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|-------------------------------------|--|-----------|-----------|---------------------------------|--------------------------------------|
| <i>Options over ordinary shares</i> | | | | | |
| Siobhan Lancaster | - | 2,490,000 | - | - | 2,490,000 |
| Richard Pearce | - | 1,530,000 | - | - | 1,530,000 |
| Matthew Gauci | - | 1,575,000 | - | - | 1,575,000 |
| Oliver Kreuzer | - | 630,000 | - | - | 630,000 |
| Kristin Butera | - | - | - | - | - |
| Steven Blower | - | 630,000 | - | (630,000)* | - |
| Steven Wood | - | 300,000 | - | - | 300,000 |
| Andrew Wilde | - | 630,000 | - | - | 630,000 |
| | - | 7,785,000 | - | (630,000) | 7,155,000 |

*Mr Blower's options were forfeited upon resignation.

Other transactions with key management personnel and their related parties

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received \$59,189 excluding GST (2020: Nil) during the year for financial services, company secretarial work and transaction management services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2021.

Other transactions with Director and key management personnel

As part of the acquisition of the share capital of Thunderbird Metals Pty Ltd, Oliver Kreuzer (Director) and Insurgent Metals Pty Ltd (an entity controlled by Kristin Butera, a Director during the year and resigned on 23 October 2020) each received 296,296 92E Shares as consideration pursuant to the Agreement.

Similarly, as part of the acquisition of the share capital of European Resources Pty Ltd, Matt Gauci (Executive Director) received 7,810 92E Shares as consideration pursuant to the Agreement.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of 92 Energy Limited under option at the date of this report are as follows:

| Tranche | Grant date | Expiry date | Exercise price | Number under option |
|-----------|--------------|--------------|----------------|---------------------|
| Tranche 1 | 5 April 2021 | 6 April 2026 | \$0.25 | 2,385,000 |
| Tranche 2 | 5 April 2021 | 6 April 2026 | \$0.30 | 2,385,000 |
| Tranche 3 | 5 April 2021 | 6 April 2026 | \$0.40 | 2,385,000 |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of 92 Energy Limited were issued during the year ended 30 June 2021 and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

92 Energy Limited
Directors' report
30 June 2021

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 15 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 15 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

| | Consolidated | |
|--|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Audit services – BDO Audit (WA) Pty Ltd</i> | | |
| Audit or review of the financial statements | 42,540 | - |
| <i>Other services – BDO Tax (WA) Pty Ltd</i> | | |
| Preparation of the tax return | 6,000 | - |
| <i>Other services – BDO Corporate Finance (WA) Pty Ltd</i> | | |
| Preparation of the Independent Limited Assurance Report | 13,390 | - |
| | 61,930 | - |

Officers of the company who are former partners of BDO Audit (WA) Pty Ltd

There are no officers of the company who are former partners of BDO Audit (WA) Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

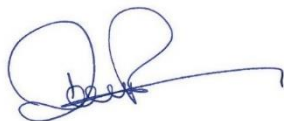
92 Energy Limited
Directors' report
30 June 2021

Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Pearce
Non-Executive Chairman

29 September 2021
Perth

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF 92 ENERGY LIMITED

As lead auditor of 92 Energy Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of 92 Energy Limited and the entities it controlled during the period.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 29 September 2021

92 Energy Limited
Contents
30 June 2021

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General information

The financial statements cover 92 Energy Limited as a consolidated entity consisting of 92 Energy Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is 92 Energy Limited's functional and presentation currency.

92 Energy Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office and principal place of business

Level 3, the Read Buildings
 16 Milligan Street
 Perth WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2021. The directors have the power to amend and reissue the financial statements.

92 Energy Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

| | Note | Consolidated 2021 \$ | 2020 \$ |
|--|------|----------------------------|------------------------|
| Revenue and other income | | | |
| Other income | | - | - |
| Interest income | | 119 | - |
| Expenses | | | |
| Administration | | (127,995) | (11,247) |
| Professional fees | | (10,244) | - |
| Public Company Expenses | | (178,563) | - |
| Marketing | | (1,508) | - |
| Finance costs | | (1,766) | - |
| Share based payment expense | | (1,231,398) | - |
| Research expenses | | (58,193) | - |
| Employee benefit expenses | 5 | (415,928) | - |
| Exploration expense | | (648,903) | - |
| Depreciation and amortisation expense | | (26,814) | - |
| Profit (loss) before income tax expense | | (2,701,193) | (11,247) |
| Income tax expense | 6 | - | - |
| Profit (loss) after income tax expense for the year | | (2,701,193) | (11,247) |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | (32,403) | - |
| Other comprehensive (loss) for the year, net of tax | | (32,403) | - |
| Total comprehensive (loss) attributable to members of 92 Energy Limited | | <u>(2,733,596)</u> | <u>(11,247)</u> |
| Loss per share | | | |
| Basic and diluted earnings per share (cents per share) | 24 | (13.12) | (1,124,700) |

92 Energy Limited
Consolidated Statement of Financial Position
As at 30 June 2021

| | Note | Consolidated 2021 \$ | 2020 \$ |
|--------------------------------|------|----------------------------|------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 5,816,047 | 1 |
| Trade and other receivables | | 164,680 | 1,055 |
| Total current assets | | <u>5,980,727</u> | <u>1,056</u> |
| Non-current assets | | | |
| Property, plant and equipment | | 4,100 | - |
| Right-of-use assets | | 26,484 | - |
| Exploration and evaluation | 8 | 2,381,691 | - |
| Total non-current assets | | <u>2,412,275</u> | <u>-</u> |
| Total assets | | <u>8,393,002</u> | <u>1,056</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 9 | 277,910 | 11,602 |
| Borrowings | | 21,803 | 700 |
| Provisions | | 6,884 | - |
| Lease liabilities | | 28,983 | - |
| Total current liabilities | | <u>335,582</u> | <u>12,302</u> |
| Non-current liabilities | | | |
| Provisions | | 11,672 | - |
| Total non-current liabilities | | <u>11,672</u> | <u>-</u> |
| Total liabilities | | <u>347,254</u> | <u>12,302</u> |
| Net assets | | <u>8,045,748</u> | <u>(11,246)</u> |
| Equity | | | |
| Issued capital | 10 | 9,559,194 | 1 |
| Reserves | 11 | 1,198,994 | - |
| Accumulated losses | 12 | (2,712,440) | (11,247) |
| Total equity | | <u>8,045,748</u> | <u>(11,246)</u> |

92 Energy Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

| Consolidated | Issued capital \$ | Foreign Currency Reserves \$ | Share based payments and Options Reserves \$ | Accumulated Losses \$ | Total equity \$ |
|---|------------------------------|---|---|----------------------------------|----------------------------|
| Balance at Company inception | - | - | - | - | - |
| Loss after income tax expense for the year | - | - | - | (11,247) | (11,247) |
| Other comprehensive loss for the year, net of tax | - | - | - | - | - |
| Total comprehensive loss for the year | - | - | - | (11,247) | (11,247) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Contributions of equity, net of transaction costs (note 10) | 1 | - | - | - | 1 |
| Share-based payments (note 13) | - | - | - | - | - |
| Total transactions with owners in their capacity as owners | 1 | - | - | - | 1 |
| Balance at 30 June 2020 | 1 | - | - | (11,247) | (11,246) |

| Consolidated | Issued capital \$ | Foreign Currency Reserves \$ | Share based payments and Options Reserves \$ | Accumulated Losses \$ | \$ |
|---|------------------------------|---|---|----------------------------------|--------------------|
| Balance at 30 June 2020 | 1 | - | - | (11,247) | (11,246) |
| Loss after income tax expense for the year | - | - | - | (2,701,193) | (2,701,193) |
| Other comprehensive loss for the year, net of tax | - | (32,403) | - | - | (32,403) |
| Total comprehensive loss for the year | - | (32,403) | - | (2,701,193) | (2,733,596) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Contributions of equity, net of transaction costs (note 10) | 7,368,193 | - | - | - | 7,368,193 |
| Share-based payments (note 13) | 2,191,000 | - | 1,231,398 | - | 3,422,398 |
| Total transactions with owners in their capacity as owners | 9,559,193 | - | 1,231,398 | - | 10,790,591 |
| Balance at 30 June 2021 | 9,559,194 | (32,403) | 1,231,398 | (2,712,440) | 8,045,748 |

92 Energy Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2021

| | Note | Consolidated 2021 \$ | 2020 \$ |
|---|-----------|----------------------------|------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | - | - |
| Payments for exploration activities | | (648,903) | - |
| Payments to suppliers and employees | | (611,901) | - |
| Interest Received | | 119 | - |
| Interest Paid | | (502) | - |
| Net cash used in operating activities | 23 | (1,261,187) | - |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (4,430) | - |
| Payments for exploration and evaluation | | (230,691) | - |
| Proceeds from acquisition of subsidiaries | | 1,812 | - |
| Net cash used in investing activities | | (233,309) | - |
| Cash flows from financing activities | | | |
| Proceeds from Issue of shares | | 7,877,985 | 1 |
| Share issue transaction costs | | (509,792) | - |
| Payments of principal portion of lease liabilities | | (25,248) | - |
| Net cash from financing activities | | 7,342,945 | 1 |
| Net increase/(decrease) in cash and cash equivalents | | 5,848,449 | 1 |
| Cash and cash equivalents at the beginning of the financial year | | 1 | - |
| Effects of exchange rate changes on cash and cash equivalents | | (32,403) | - |
| Cash and cash equivalents at the end of the financial year | 7 | 5,816,047 | 1 |

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of 92 Energy Limited ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. 92 Energy Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 1. Significant accounting policies (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is 92 Energy Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

92 Energy Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|------------------------|------------|
| Buildings | 40 years |
| Leasehold improvements | 3-10 years |
| Plant and equipment | 3-7 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Exploration and evaluation expenditure is expensed to the profit and loss as incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 1. Significant accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 1. Significant accounting policies (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 1. Significant accounting policies (continued)

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of 92 Energy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 20 for further information.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 4. Asset Acquisition

a. IsoEnergy tenement acquisition

The Company executed a binding heads of agreement on 23 October 2020 with IsoEnergy Limited ("IsoEnergy"), a British Columbia incorporated entity, where the Company agreed to acquire a 100% legal and beneficial claims (as well as all mining information related to the mineral claims), which are located in Saskatchewan, Canada (IsoEnergy Assets).

The list of claims acquired are:

| Project | Claim |
|---------|------------|
| Clover | MC00013899 |
| Clover | MC00013900 |
| Clover | MC00013901 |
| Clover | MC00013906 |
| Clover | MC00013908 |
| Gemini | MC00013904 |
| Tower | MC00013909 |
| Tower | MC00013912 |

Pursuant to the Agreement, 92E agreed to pay the following as consideration for the IsoEnergy Assets:

- (a) the issue of Shares such that, following completion of the Offer, IsoEnergy will hold 16.25% of the issued capital of the Company, being 10,755,000 Shares. The fair value of the shares issued to IsoEnergy was by reference to recent Initial Public Offering ('IPO') at 20c per share. Refer note 10;
- (b) a total of \$200,000 in cash, comprising:
 - (i) \$100,000 within 60 days of Settlement; and
 - (ii) \$100,000 within 6 months of Settlement;
- (c) with effect from Settlement, a royalty of 2% of the net smelter return on all sales from the IsoEnergy Assets; and
- (d) IsoEnergy will be entitled to nominate a member to the Board for so long as IsoEnergy holds at least 5% of the issued capital of the Company.

Furthermore, 92E is required to spend a minimum of \$1,000,000 on exploration of the IsoEnergy Assets by 1 May 2022. In the event that the Company is not able to meet the minimum expenditure, IsoEnergy may acquire the IsoEnergy Assets for a purchase price of \$1.00.

Note 5. Expenses Items

| | Consolidated | |
|---|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Employee and director benefits costs</i> | | |
| Director fees | 247,605 | - |
| Employee wages and superannuation | 168,323 | - |
| | <u>415,928</u> | <u>-</u> |

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 6. Income tax expense

| | Consolidated | |
|---|---------------------|-----------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Income tax expense</i> | | |
| Current tax | - | - |
| Deferred tax - origination and reversal of temporary differences | - | - |
| Under/ (over) provision in prior years | - | - |
| | <u>-</u> | <u>-</u> |
| Aggregate income tax expense | <u>-</u> | <u>-</u> |
| Income tax expense is attributable to: | | |
| Profit from continuing operations | - | - |
| | <u>-</u> | <u>-</u> |
| Aggregate income tax expense | <u>-</u> | <u>-</u> |
| Deferred tax included in income tax expense comprises: | | |
| Increase in deferred tax assets | - | - |
| Increase in deferred tax liabilities | - | - |
| | <u>-</u> | <u>-</u> |
| Deferred tax - origination and reversal of temporary differences | - | - |
| | <u>-</u> | <u>-</u> |
| <i>Reconciliation of income tax expense to prima facie tax payable:</i> | | |
| Profit/(loss) from continuing operations before income tax expense | <u>(2,701,193)</u> | <u>(11,427)</u> |
| Income tax benefit calculated at 30%. | <u>(810,358)</u> | <u>(3,428)</u> |
| Tax effect of amounts which are non deductible (taxable) in calculating taxable income: | | |
| Non-deductible expenditure/(Non-assessable income) | 49,689 | - |
| Share-based payments | 369,419 | - |
| Foreign tax rate adjustment | 12,898 | - |
| Deferred tax assets not brought to account | <u>378,351</u> | <u>3,428</u> |
| Income tax expense / (benefit) | <u>-</u> | <u>-</u> |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Exploration | - | - |
| Prepaid Expenditure | (13,976) | - |
| PPE | - | - |
| ROU asset | (7,945) | - |
| Other temporary differences | <u>-</u> | <u>-</u> |
| Off-set of deferred tax assets | (21,921) | - |
| Net deferred tax liability recognised | <u>21,921</u> | <u>-</u> |
| Income tax expense | <u>-</u> | <u>-</u> |

92 Energy Limited
Notes to the financial statements
for year ended 30 June 2021

Unrecognised Deferred tax asset

Amounts charged/(credited) directly to equity

| | | |
|--------------------------------------|-----------------|---|
| Tax losses | 347,804 | - |
| PPE | - | - |
| Expenses taken into equity | - | - |
| Lease liability | 8,695 | - |
| Other temporary differences | 43,773 | - |
| | <u>400,271</u> | |
| Off-set of deferred tax liabilities | <u>(21,921)</u> | |
| Net unrecognised deferred tax assets | <u>378,351</u> | - |

Note 7. Current assets - cash and cash equivalents

| | Consolidated | |
|--------------|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Cash at bank | <u>5,816,047</u> | <u>1</u> |
| | <u>5,816,047</u> | <u>1</u> |

Note 8. Non-current assets - exploration and evaluation

| | Consolidated | |
|----------------------------------|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Exploration and evaluation phase | <u>2,381,691</u> | <u>-</u> |

Reconciliations

A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below:

| | | |
|---|------------------|----------|
| Carrying amount at the beginning of the period | - | - |
| Costs capitalised during the period, net of refunds | 2,381,691 | - |
| Costs impaired during the period | - | - |
| Balance at 30 June 2021 | <u>2,381,691</u> | <u>-</u> |

92 Energy Limited
Notes to the financial statements
for year ended 30 June 2021

Note 9. Current liabilities - trade and other payables

| | Consolidated 2021 \$ | 2020 \$ |
|-------------------------------|----------------------------|---------------|
| Trade payables ⁽¹⁾ | 132,130 | 11,602 |
| Accruals & other payables | 145,780 | - |
| | <u>277,910</u> | <u>11,602</u> |

(1) Current trade payables are non-interest bearing and are normally settled on 30-day terms

Refer to note 14 for further information on financial instruments

Note 10. Equity - issued capital

| | 2021 Shares | Consolidated 2020 Shares | 2021 \$ | 2020 \$ |
|--|------------------|--------------------------------|--------------------|------------------|
| Ordinary shares - fully paid | 66,185,001 | 1 | 9,559,194 | 1 |
| <i>Movements in ordinary share capital</i> | | | | |
| Details | Date | Shares | Issue price | \$ |
| Balance | 1 July 2019 | - | | - |
| Issue of Founder Share | 19 February 2020 | 1 | \$1 | 1 |
| Share issue transaction costs, net of tax | | - | | - |
| Balance | 30 June 2020 | 1 | | 1 |
| Issue of Shares on acquisition of Thunderbird Metals | 10 December 2020 | 2,000,000 | \$0.01 | 20,000 |
| Issue of Shares on acquisition of European Resources | 10 December 2020 | 2,000,000 | \$0.01 | 20,000 |
| Seed Placement shares Series 1* | 8 January 2021 | 8,500,000 | \$0.01 | 84,985 |
| Seed Placement shares Series 2 | 11 January 2021 | 7,930,000 | \$0.10 | 793,000 |
| ISO Energy Shares | 6 April 2021 | 10,755,000 | \$0.20 | 2,151,000 |
| IPO Placement shares | 6 April 2021 | 35,000,000 | \$0.20 | 7,000,000 |
| Share issue transaction costs, net of tax | | - | | (\$509,792) |
| Balance | 30 June 2021 | <u>66,185,001</u> | | <u>9,559,194</u> |

* Seed Placement shares series 1 was agreed in December 2020 but wasn't issued until 8 January 2021

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 11. Equity - Reserves

| | Consolidated | |
|--------------------------------------|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Performance Rights | 15,755 | - |
| Options | 1,215,643 | - |
| Total Share Based Payment Reserve | <u>1,231,398</u> | <u>-</u> |
| Foreign Currency Translation Reserve | <u>(32,403)</u> | <u>-</u> |

Share Based Payments and Options reserve

The reserve is used to record the value of equity benefits provided for the issue of equity instruments.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Options outstanding at 30 June 2021

| Grant Date | Expiry Date | Exercise Price | Balance at start of Period (number) | Granted During the Period (number) | Exercised during the Period (number) | Forfeited/lapsed during the Period (number) | Balance at Period end (number) | Vested and exercisable at Period end (number) |
|--|-------------|----------------|--|---------------------------------------|---|--|-----------------------------------|--|
| 5/04/2021 | 6/04/2026 | \$0.25 | - | 2,595,000 | - | 210,000 | 2,385,000 | 2,385,000 |
| 5/04/2021 | 6/04/2026 | \$0.30 | - | 2,595,000 | - | 210,000 | 2,385,000 | 2,385,000 |
| 5/04/2021 | 6/04/2026 | \$0.40 | - | 2,595,000 | - | 210,000 | 2,385,000 | 2,385,000 |
| Total | | | - | 7,785,000 | - | 630,000 | 7,155,000 | 7,155,000 |
| | | | | | | | | Number of Options |
| | | | | | | | | Value \$ |
| Opening Balance - 1 July 2020 | | | | | | | | - |
| Options issued to Directors and key management personnel on IPO ^(a) | | | | | | | | 7,785,000 |
| Exercised during the period | | | | | | | | - |
| Lapsed/Forfeited during the period | | | | | | | | (630,000) |
| Closing Balance – 30 June 2021 | | | | | | | | <u>7,155,000</u> |
| | | | | | | | | <u>1,215,643</u> |

^(a) On 6 April 2021, 7,785,000 options were issued to Directors and key management personnel in relation to services to be provided. These options expire on 6 April 2026 and exercise price of \$0.25 for Tranche A, \$0.30 for Tranche B and \$0.40 for Tranche C per option vesting immediately (IPO Options). Refer to share based payment Note 13 for the fair value assessment of these options.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Performance Rights at 30 June 2021

The following Performance Rights of the Company have been agreed to be issued at reporting date:

| Grant Date | Expiry Date | Exercise Price | Balance at start of Period (number) | Granted During the Period (number) | Exercised during the Period (number) | Forfeited/lapsed during the Period (number) | Balance at Period end (number) | Vested and exercisable at Period end (number) |
|--------------|-------------|----------------|--|---------------------------------------|---|--|-----------------------------------|--|
| 30/04/2021 | 30/04/2023 | Nil | - | 350,000 | - | - | 350,000 | - |
| Total | | | - | 350,000 | - | - | 350,000 | - |

(1) The following Performance Rights were granted during the year under the Company's Performance Rights Plan:
a. 350,000 Performance Rights were issued to Steven Blower, an advisor during the period. Note the issue of the performance rights remains subject to shareholder approval at the Company's 2021 AGM.

Refer to the below for further breakdown and fair values of Performance Rights to be issued.

Reconciliation on movement in performance rights reserve:

| | Number of Options | Value \$ |
|---|-------------------|---------------|
| Opening Balance - 1 July 2020 | - | - |
| Performance Rights granted during the year | 350,000 | 15,755 |
| Performance Rights expense recognised for the current period | - | - |
| Performance rights exercised during the period | - | - |
| Reversal of share based payment expense as vesting conditions are not met | - | - |
| Closing Balance – 30 June 2021 | <u>350,000</u> | <u>15,755</u> |

| Performance Rights | Valuation Date | Vesting Date | Fair Value at Grant Date | Balance 30 June 2021 | Total Expense for the year |
|----------------------------|----------------|--------------|--------------------------|----------------------|----------------------------|
| Class A Performance Rights | 30/04/2021 | 30/04/2022 | \$0.265 | 350,000 | 15,755 |
| Total | | | | 350,000 | 15,755 |

Note 12. Equity – Accumulated losses

| | Consolidated 2021 \$ | Consolidated 2020 \$ |
|---|-------------------------|-------------------------|
| Accumulated losses at the beginning of the financial year | (11,247) | - |
| Loss after income tax expense for the year | (2,701,193) | (11,247) |
| Accumulated losses at the end of the financial year | <u>(2,712,440)</u> | <u>(11,247)</u> |

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 13. Equity – Share-based payments

Share based payments made during the period ended 30 June 2021 are summarised below.

(a) Recognised Share Based Payment Expense

| | Consolidated | |
|---|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Options issued to Directors as incentive based remuneration (b) | 681,603 | - |
| Options issued to other key management personnel and consultant as incentive based remuneration (b) | 534,040 | - |
| Performance Rights issued to key management personnel and consultant as incentive and for services | 15,755 | - |
| | <u>1,231,398</u> | <u>-</u> |

(b) Options granted to Directors, key management personnel and consultant for services

The Group's ESOP is designed to provide medium and long term incentives for all employees (including Directors) and to attract and retain experienced employees, board members and executive officers and provide motivation to make the Group more successful.

Under the ESOP, participants have been granted options which only vest if certain performance milestones are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefit.

Any option may only be exercised after the option has vested and other conditions imposed by the Board have been satisfied. Options are granted under the plan for no consideration. Options granted under the plan carry no dividend or voting rights. When exercisable, shares allotted pursuant to the exercise of options will be allotted following receipt of relevant documentation and payments will rank equally with all other shares.

(i) During the year 7,785,000 options were granted and issued on IPO to 92 Energy's directors and other key management personnel, expiring 5 years from the date of issue. These options vest immediately, however they are subject to two year escrow period from the date the Company is admitted to the Official List of ASX.

2021

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---------------------------------|-------------|----------------|----------------------------------|------------------|-----------|---------------------------|--------------------------------|
| 5-Apr-21 | 6-Apr-26 | \$0.25 | - | 2,595,000 | - | (210,000) | 2,385,000 |
| 5-Apr-21 | 6-Apr-26 | \$0.30 | - | 2,595,000 | - | (210,000) | 2,385,000 |
| 5-Apr-21 | 6-Apr-26 | \$0.40 | - | 2,595,000 | - | (210,000) | 2,385,000 |
| | | | - | 7,785,000 | - | (630,000) | 7,155,000 |
| Weighted average exercise price | | | | - | \$0.32 | - | \$0.32 |

There were no options on issue as at 30 June 2020.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

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

| | Tranche 1 Options | Tranche 2 Options | Tranche 3 Options |
|--|-------------------|-------------------|-------------------|
| Grant Date | 5-Apr-21 | 5-Apr-21 | 5-Apr-21 |
| No of Options at 30 June 2021 ¹ | 2,595,000 | 2,595,000 | 2,595,000 |
| Underlying share price | \$0.20 | \$0.20 | \$0.20 |
| Exercise price | \$0.25 | \$0.30 | \$0.40 |
| Expected volatility | 120% | 120% | 120% |
| Expiry date (years) | 5 | 5 | 5 |
| Expected dividends | Nil | Nil | Nil |
| Risk free rate | 0.67% | 0.67% | 0.67% |
| Value per option (rounded) | \$0.16 | \$0.16 | \$0.15 |

¹ Number of options granted include those issued to Mr Steven Blower. 630,000 options were forfeited upon his resignation on 30 April 2021.

The weighted average remaining life of options outstanding at the end of the financial year was 4.7 years.

| Director | Number of options | Tranche 1 (\$) | Tranche 2 (\$) | Tranche 3 (\$) | Total Share-Based Payment Expense for the year (\$) |
|--------------------------------|-------------------|----------------|----------------|----------------|---|
| Directors | 4,365,000 | 233,591 | 228,390 | 219,622 | 681,603 |
| Other key management personnel | 3,420,000 | 183,020 | 178,945 | 172,075 | 534,040 |
| TOTAL | 7,785,000 | 416,611 | 407,335 | 391,697 | 1,215,643 |

The options granted during the year vest immediately and therefore, total expense recognised during the period is \$1,215,643.

(c) Performance Rights

The following Performance Rights of the Company have agreed to be issued at reporting date, subject to shareholder approval at the Company's 2021 AGM:

| Grant Date | Expiry Date | Exercise Price | Balance at start of Period (number) | Granted During the Period (number) | Exercised during the Period (number) | Forfeited during the Period (number) | Balance at Period end (number) | Vested and exercisable at Period end (number) |
|--------------|-------------|----------------|--|---------------------------------------|---|---|-----------------------------------|--|
| 30/04/2021 | 30/04/2023 | Nil | - | 350,000 | - | - | 350,000 | - |
| Total | | | - | 350,000 | - | - | 350,000 | - |

During the year, performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Mr Steven Blower. Mr Blower was a director of 92E during the period who resigned effective 30 April 2021 and have since been employed as a consultant for a period of 12 months. The Performance Rights granted will convert into ordinary shares on a one for one basis, subject to vesting.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

In line with the consultancy agreement, Mr Blower's remuneration will be 350,000 performance rights in lieu of any cash payments. These performance rights are subject to shareholder approval given they are to be issued to a previous non-Executive Director of 92E which will be held in November 2021. In the event that the shareholder approval is not obtained for the issue of these rights, Mr Blower will be paid a day rate for the time incurred up to the date of the shareholder meeting.

These Performance Rights have been valued at grant date and are being expensed over the vesting period.

| Performance Rights | Valuation Date | Vesting Date (Expected) | Fair Value at Grant Date | Balance as at 30 June 2021 (Number) | Expense recognised as at 30 June 2021 |
|-----------------------------|----------------|-------------------------|--------------------------|-------------------------------------|---------------------------------------|
| Employee Performance Rights | 30/04/2021 | 30/04/2022 | \$0.265 | 350,000 | \$15,755 |
| Total | | | | 350,000 | \$15,755 |

The Performance Rights convert to ordinary fully paid shares on a one for one basis following the achievement of the performance milestones before the expiry date as outlined below:

| Performance Rights | Vesting Condition | Milestone Date | Number of Performance Rights Vesting |
|-----------------------------|---|----------------|---------------------------------------|
| Employee Performance Rights | Continued employment with the Company in existing role from issue date until the Milestone Date | 30-Apr-22 | 100% Employee Performance Rights held |

Management have assessed the probability of achieving the vesting condition, as at reporting date. If it was assessed that the hurdle was likely to be met prior to the expiry date the share based payment expense has been adjusted to reflect a shorter vesting period.

The total share based payment expense for the period in respect to the Performance Rights granted and on issue was \$15,755.

(d) Shares

On 10 December 2020, 92E acquired 100% of the share capital of Thunderbird Metals Pty Ltd via the issue of 2,000,000 ordinary shares (refer note 10) in 92E based on the pro rata holdings of the vendors. The shares were valued using the most recent seed placement at 1c per share at the time of the transaction was completed. 92E now holds 100% interest in this entity and form part of the consolidated Group.

On 10 December 2020, 92E acquired 100% of the share capital of European Resources Pty Ltd via the issue of 2,000,000 ordinary shares (refer note 10) in 92E based on the pro rata holdings of the vendors. The shares were valued using the most recent seed placement at 1c per share at the time of the transaction was completed. 92E now holds 100% interest in this entity and form part of the consolidated Group.

On 6 April, 92E acquired 100% of the rights title and interest in the Clover, Tower and Gemini projects via the issue of 10,755,000 ordinary shares (refer note 10) in 92E based on a 16.25% pro-rata, post-IPO holding as per the agreement with IsoEnergy. The shares were valued using the most recent IPO valuation at 20c per share at the time of the transaction was completed.

Note 14. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and manages financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity had no net liabilities denominated in foreign currencies as at 30 June 2021 (2020: \$nil).

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity is not exposed to any significant interest rate risk at reporting date.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year. As at 30 June 2021, there are \$nil trade receivables (2020: \$nil).

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

| | Weighted average interest rate % | 1 year or less \$ | Between 1 and 2 years \$ | Between 2 and 5 years \$ | Over 5 years \$ | Remaining contractual maturities \$ |
|--------------------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------|--|
| Consolidated - 2021 | | | | | | |
| Non-derivatives | | | | | | |
| <i>Non-interest bearing</i> | | | | | | |
| Trade payables | - | 132,130 | - | - | - | 132,130 |
| Other payables | - | 145,780 | - | - | - | 145,780 |
| Borrowings | - | 21,803 | - | - | - | 21,803 |
| <i>Interest-bearing - fixed rate</i> | | | | | | |
| Bank loans | - | - | - | - | - | - |
| Lease liability | 6.51% | 28,983 | - | - | - | 28,983 |
| Total non-derivatives | | <u>328,696</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>328,696</u> |
| Consolidated - 2020 | | | | | | |
| Non-derivatives | | | | | | |
| <i>Non-interest bearing</i> | | | | | | |
| Trade payables | - | 11,247 | - | - | - | 11,247 |
| Other payables | - | - | - | - | - | - |
| <i>Interest-bearing - fixed rate</i> | | | | | | |
| Bank loans | - | - | - | - | - | - |
| Lease liability | - | - | - | - | - | - |
| Total non-derivatives | | <u>11,247</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>11,247</u> |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit (WA) Pty Ltd, the auditor of the company, its network firms and unrelated firms:

| | Consolidated | |
|--|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| <i>Audit services – BDO Audit (WA) Pty Ltd</i> | | |
| Audit or review of the financial statements | 42,540 | - |
| <i>Other services – BDO Tax (WA) Pty Ltd</i> | | |
| Preparation of the tax return | 6,000 | - |
| <i>Other services – BDO Corporate Finance (WA) Pty Ltd</i> | | |
| Preparation of the Independent Limited Assurance Report | 13,390 | - |
| | <u>61,930</u> | <u>-</u> |

Note 16. Contingent assets

There were no contingent assets as at 30 June 2021, or since that date and the date of this report.

Note 17. Contingent liabilities

There were no contingent liabilities which would require disclosure at the end of the period, other than those listed below:

IsoEnergy tenement acquisitions

In accordance with tenement acquisition agreement entered during the 2021 financial year for the Gemini, Clover and Tower Projects, the following deferred consideration may become payable in future periods:

- A royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Assets.

Other than those noted above, there were no other contingent liabilities as at 30 June 2021, or since that date and the date of this report.

Note 18. Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report. The actual expenditures to date on tenements have exceeded the minimum expenditure requirements specified by the relevant authorities during the current tenement grant periods.

| | 2021 | 2020 |
|-------------------------------|------------------|-------------|
| | \$ | \$ |
| Not Longer than 12 months | 1,523,810 | - |
| Between 12 months and 5 years | 1,074,251 | - |
| Longer than 5 years | - | - |
| | <u>2,598,061</u> | <u>-</u> |

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Statement of Financial Position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. The ultimate recoupment of costs

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

Note 19. Related party transactions

Parent entity

92 Energy Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Other transactions with Director and key management personnel

As part of the acquisition of the share capital of Thunderbird Metals Pty Ltd, Oliver Kreuzer (Director) and Insurgent Metals Pty Ltd (an entity controlled by Kristin Butera, a Director during the year and resigned on 23 October 2020) each received 296,296 92E Shares as consideration pursuant to the Agreement.

Similarly, as part of the acquisition of the share capital of European Resources Pty Ltd, Matt Gauci (Non-Executive Director) received 7,810 92E Shares as consideration pursuant to the Agreement.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | Consolidated | |
|------------------------------|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Short-term employee benefits | 397,144 | - |
| Post-employment benefits | 18,784 | - |
| Long-term benefits | - | - |
| Share-based payments | 1,231,398 | - |
| | <u>1,647,326</u> | <u>-</u> |

Other Transactions with Key Management Personnel

Grange Consulting

Mr Steven Wood, the Company Secretary and CFO of the Company, is also a Director of Grange Consulting and an entity related to him is a shareholder of Grange Consulting.

A summary of the total fees paid to Grange Consulting for the year ended 30 June 2021 and 30 June 2020 is as follows:

| | Consolidated | |
|--|---------------------|-------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Company secretarial, transaction and financial management services | 59,189 | - |
| | <u>59,189</u> | <u>-</u> |

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

| | 2021 | 2020 |
|-----------------------------------|--------------------|-----------------|
| | \$ | \$ |
| Assets | | |
| Current assets | 5,975,185 | 1,056 |
| Non-current assets | 2,392,270 | - |
| Total Assets | 8,367,455 | 1,056 |
| Liabilities | | |
| Current liabilities | (310,035) | 12,302 |
| Non-current liabilities | (11,672) | - |
| Total Liabilities | (321,707) | 12,302 |
| Net Assets/(Deficiency) | 8,045,748 | (11,246) |
| Equity | | |
| Issued Capital | 9,559,194 | 1 |
| Reserves | 1,231,398 | - |
| Accumulated losses | (2,744,844) | (11,247) |
| Total Equity | 8,045,748 | (11,246) |
| Profit/(Loss) for the year | (2,744,844) | (11,247) |
| Total comprehensive income/(loss) | (2,744,844) | (11,247) |

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

92 Energy Limited
Notes to the Consolidated Financial Statements
For year ended 30 June 2021

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|----------------------------|---|--------------------|-----------|
| | | 2021 % | 2020 % |
| Thunderbird Metals Pty Ltd | Australia | 100.00% | 0.00% |
| European Resources Pty Ltd | Australia | 100.00% | 0.00% |
| 92 Energy Canada Limited | Canada | 100.00% | 0.00% |

Note 22. Events after the reporting period

As announced on the ASX on the 26 July 2021 titled 'Maiden Drilling Program commences at Gemini uranium project' the Company had commenced drilling on the Gemini Project.

As announced on the ASX on the 20 September 2021 titled 'Uranium Discovery at Gemini Project' the Company has received positive assay results at the Gemini Project confirming the discovery of uranium mineralisation at the Gemini Project at the Gemini Mineralisation Zone (GMZ).

The Company announced a capital raising of \$7.15m on 28 September 2021 via a placement to institutional and sophisticated investors

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than those noted above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 23. Reconciliation of profit after income tax to net cash from operating activities

| | Consolidated | |
|--|--------------------|------------|
| | 2021 \$ | 2020 \$ |
| Loss after income tax expense for the year | (2,701,193) | (11,247) |
| Adjustments for non-cash items: | | |
| Depreciation and amortisation | 26,814 | - |
| Share-based payments | 1,231,398 | - |
| AASB 16 adjustment | 2,500 | - |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | (117,040) | 1,055 |
| Increase in prepayments | (46,586) | - |
| Increase/(decrease) in trade and other payables | 266,170 | (12,302) |
| Increase/(decrease) in provisions | 18,558 | - |
| Payments for research expenses | 58,193 | - |
| Net cash from operating activities | <u>(1,261,187)</u> | <u>-</u> |

92 Energy Limited
Notes to the financial statements
for year ended 30 June 2021

Non-cash investing and financing activities

| | | |
|---|-------------|---|
| Acquisition of right of use asset by means of leases | (52,968) | - |
| Acquisition of Thunderbird via issue of shares | (20,000) | |
| Acquisition of European Resources via issue of shares | (20,000) | |
| Acquisition of tenements via issue of shares (note 4) | (2,151,000) | - |

| | | |
|--|--------------------|----------|
| Net non-cash from investing and financing activities | <u>(2,243,968)</u> | <u>-</u> |
|--|--------------------|----------|

Note 24. Earnings per share

| | Consolidated | |
|---|---------------------|-----------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Loss after income tax | <u>(2,701,193)</u> | <u>(11,247)</u> |
| | Cents | Cents |
| Basic and diluted loss per share | (13.12) | (1,124,700) |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic and diluted loss per share | <u>20,591,165</u> | <u>1</u> |

92 Energy Limited
Directors' declaration
30 June 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Pearce
Non-Executive Chairman

29 September 2021
Perth

INDEPENDENT AUDITOR'S REPORT

To the members of 92 Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of 92 Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Exploration and Evaluation Assets

| <i>Key audit matter</i> | <i>How the matter was addressed in our audit</i> |
|---|---|
| <p>As disclosed in Note 8 to the Financial Report, the carrying value of Exploration and Evaluation Assets represents a significant asset of the Group.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; • Recognition and valuation of purchase consideration for tenement acquisitions; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. | <p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the area of interest held by the Group and assessing whether the rights to tenure of this area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the area of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether the area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1 and Note 8 to the Financial Report. |

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in or pages 7 to 15 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of 92 Energy Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a faint, stylized 'BDO' logo.

Dean Just

Director

Perth, 29 September 2021

92 Energy Limited
Shareholder information
30 June 2021

The shareholder information set out below was applicable as at 17 September 2021.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|--|----------------|--------------------|-------------------------------|
| above 0 up to and including 1,000 | 168 | 128,549 | 0.19% |
| above 1,000 up to and including 5,000 | 652 | 1,760,512 | 2.66% |
| above 5,000 up to and including 10,000 | 296 | 2,330,307 | 3.52% |
| above 10,000 up to and including 100,000 | 498 | 16,723,017 | 25.27% |
| above 100,000 | 89 | 45,242,616 | 68.36% |
| Totals | 1,703 | 66,185,001 | 100.00% |

Number of holders with an unmarketable holding: 25, with total 4,604, amounting to 0.01% of Issued Capital

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

| | Number held | Ordinary shares % of total shares issued |
|---|--------------------|---|
| IsoEnergy Ltd | 10,755,000 | 16.25 |
| HSBC Custody Nominees (Australia) Limited - A/C 2 | 4,933,243 | 7.45 |
| Pamplona Capital Pty Ltd | 2,000,000 | 3.02 |
| BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd | 1,470,000 | 2.22 |
| BNP Paribas Nominees Pty Ltd | 1,424,884 | 2.15 |
| Matthew George Gauci | 1,257,810 | 1.90 |
| UBS Nominees Pty Ltd | 1,100,000 | 1.66 |
| Citicorp Nominees Pty Limited | 1,098,539 | 1.66 |
| Cityscape Asset Pty Ltd | 975,000 | 1.47 |
| Andrea Murray | 950,000 | 1.44 |
| Rachel Pearce | 750,000 | 1.13 |
| Siobhan Lancaster | 750,000 | 1.13 |
| Zuzu Pty Ltd | 700,000 | 1.06 |
| Comsec Nominees Pty Limited | 559,404 | 0.85 |
| Andrew Robert Wilde | 546,296 | 0.83 |
| Horizon Investment Services Pty Ltd | 520,000 | 0.79 |
| HSBC CUSTODY NOMINEES | 506,140 | 0.76 |
| Oliver Pierre Kreuzer | 500,000 | 0.76 |
| Andrew Wygralak | 468,598 | 0.71 |
| Sweetwater Corporation Pty Ltd | 400,000 | 0.60 |
| Total Top 20 | 31,664,914 | 47.84 |
| Other holders | 34,520,087 | 52.16 |
| Total shares on issue | 66,185,001 | 100.00 |

92 Energy Limited
Shareholder information
30 June 2021

Unquoted equity securities

| Expiry Date | Exercise Price | Number of Options |
|-------------|----------------|-------------------|
| 6 May 2026 | \$0.25 | 2,175,000 |
| 6 May 2026 | \$0.30 | 2,175,000 |
| 6 May 2026 | \$0.40 | 2,175,000 |
| | Total | 6,525,000 |

The names of the security holders with more than 20% of an unlisted class of security as at the date of this report are listed below:

| Holder | ULO \$0.25 6 May 2026 | ULO \$0.30 6 May 2026 | ULO \$0.40 6 May 2026 |
|--------------------------------|--------------------------|--------------------------|--------------------------|
| Siobhan Lancaster | 830,000 | 830,000 | 830,000 |
| Matthew Gauci | 525,000 | 525,000 | 525,000 |
| Richard Pearce | 510,000 | 510,000 | 510,000 |
| Total number of holders | 5 | 5 | 5 |
| Total holdings over 20% | 1,865,000 | 1,865,000 | 1,865,000 |
| Other holders | 310,000 | 310,000 | 310,000 |
| Total | 2,175,000 | 2,175,000 | 2,175,000 |

Substantial holders

Substantial holders in the company are set out below:

| | Ordinary shares | |
|---------------------------|-----------------|--------------------------------|
| | Number held | % of total shares issued |
| IsoEnergy Ltd | 10,755,000 | 16.25 |
| Ellerston Capital Limited | 4,086,770 | 6.17 |

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Buy-Back

There was no on-market buy back during the period

Use of funds

Since the time of listing on ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner which is consistent with its business objectives.

92 Energy Limited
Shareholder information
30 June 2021

Restricted Securities

The Company confirms the following restricted securities are on issue:

| Shares | Number |
|---|-------------------|
| Escrowed Shares for 24 months from the date of official quotation | 6,037,902 |
| Escrowed Shares for 12 months from 8 January 2021 | 3,087,500 |
| Escrowed Shares for 12 months from 11 January 2021 | 3,515,000 |
| Escrowed Shares for 12 months from 16 November 2021 | 3,399,598 |
| Escrowed Shares for 12 months from 6 April 2021 | 10,755,000 |
| Total | 26,795,000 |

| Options | Number |
|---|------------------|
| Tranche 1 Unlisted options (\$0.25, 5-year expiry from date of issue) | 2,175,000 |
| Tranche 2 Unlisted options (\$0.30, 5-year expiry from date of issue) | 2,175,000 |
| Tranche 3 Unlisted options (\$0.40, 5-year expiry from date of issue) | 2,175,000 |
| Total | 6,525,000 |

92 Energy Limited
Shareholder information
30 June 2021

Tenements

| Description | Tenement/Claim ID | Interest owned % |
|--------------------|--------------------------|-------------------------|
| Gemini Project | MC00013904 | 100.00 |
| Gemini Project | MC00014481 | 100.00 |
| Gemini Project | MC00014482 | 100.00 |
| Gemini Project | MC00014483 | 100.00 |
| Gemini Project | MC00014484 | 100.00 |
| Gemini Project | MC00014485 | 100.00 |
| Gemini Project | MC00015028 | 100.00 |
| Gemini Project | MC00015029 | 100.00 |
| Gemini Project | MC00015030 | 100.00 |
| Gemini Project | MC00015031 | 100.00 |
| Gemini Project | MC00015034 | 100.00 |
| Gemini Project | MC00015035 | 100.00 |
| Gemini Project | MC00015036 | 100.00 |
| Tower Project | MC00013909 | 100.00 |
| Tower Project | MC00013912 | 100.00 |
| Clover Project | MC00013899 | 100.00 |
| Clover Project | MC00013900 | 100.00 |
| Clover Project | MC00013901 | 100.00 |
| Clover Project | MC00013906 | 100.00 |
| Clover Project | MC00013908 | 100.00 |
| Clover Project | MC00014480 | 100.00 |
| Powerlines Project | MC00014849 | 100.00 |
| Powerlines Project | MC00014850 | 100.00 |
| Powerlines Project | MC00014852 | 100.00 |
| Powerlines Project | MC00014853 | 100.00 |
| Powerlines Project | MC00014854 | 100.00 |
| Powerlines Project | MC00014855 | 100.00 |
| Powerlines Project | MC00014971 | 100.00 |
| Powerlines Project | MC00014972 | 100.00 |
| Cypress Project | MC00014851 | 100.00 |

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of 92 Energy Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that the Company is compliant with many of those guidelines which are of importance to the commercial operation of the Company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

Details of 92 Energy's current corporate governance practices is set out in the Company's corporate governance statement which can be viewed on the Company website at <https://www.92energy.com/corporate-governance>