



**ABN 55 639 228 550**

**& Controlled Entities**

## **Interim Financial Report**

**For the Half-year ended 31 December 2021**

## **CONTENTS**

Directors' Report	<b>3</b>
Auditor's Independence Declaration	<b>5</b>
Consolidated Statement of Profit or Loss and Other Comprehensive Income	<b>6</b>
Consolidated Statement of Financial Position	<b>7</b>
Consolidated Statement of Changes in Equity	<b>8</b>
Consolidated Statement of Cash Flows	<b>9</b>
Notes to the Consolidated Financial Statements	<b>10</b>
Director's Declaration	<b>18</b>
Independent Auditor's Review Report	<b>19</b>

# DIRECTORS' REPORT

Your Directors present their half-yearly report on the consolidated entity consisting of 92 Energy Limited ("92E" or "the Company") and the entities it controlled at the end of, or during, the period 1 July 2021 to 31 December 2021 ("the Group").

## Directors

The persons who were Directors of 92 Energy Limited during the interim reporting period and up to the date of this report are:

Mr Richard Pearce	Non-Executive Chairman (appointed on 3 November 2020)
Ms Siobhan Lancaster	Chief Executive Officer (appointed 1 January 2021) Managing Director (appointed 1 July 2021)
Mr Matthew Gauci	Non-Executive Director (appointed on 19 February 2020)
Mr Oliver Kreuzer	Non-Executive Director (appointed on 17 June 2020)
Mr Steven Blower	Technical Director (appointed 15 October 2021)

## Review of Operations

92E's principal activities during the period were focused on progressing the drilling program on the southern region of its Gemini Project in the Athabasca Basin, Saskatchewan.

During its initial summer drilling program, the Company announced the discovery of a new zone of uranium mineralisation on the Gemini Project (the Project) in the Athabasca Basin, Saskatchewan.

The Company successfully completed a \$7.15 million placement in September 2021, and remains in a strong financial position which allows it to continue its exploration programs in the Athabasca Basin, Saskatchewan.

## Gemini Project

The Gemini Project is located in the Athabasca Basin region of northern Saskatchewan, Canada, which is home to several world class uranium deposits including McArthur River and Cigar Lake. The Gemini Winter Drill Program commenced in February 2022 (please refer ASX announcement dated 10 February 2022) and will consist of an initial 6,600m of diamond drilling. The majority of the drill program will follow up the GMZ discovery drill hole GEM-004 with the objective of determining the extent of uranium mineralisation along and across strike. GEM-004 intersected 5.5m of 0.12% U<sub>3</sub>O<sub>8</sub> (1,200 ppm U<sub>3</sub>O<sub>8</sub>), including 1.0m of 0.28% U<sub>3</sub>O<sub>8</sub> (2,800 ppm U<sub>3</sub>O<sub>8</sub>), with the highest-grade assay within this sub-interval being 0.5m of 0.36% U<sub>3</sub>O<sub>8</sub> (3,600 ppm U<sub>3</sub>O<sub>8</sub>) from 234.5 to 235.0m (refer to ASX Announcement dated 20 September 2021). The Company has also identified a 1.8km long trend to the north of GEM-004 (refer to previous ASX announcement 9 June 2021) which is considered highly prospective exploration ground due to the intersection of an interpreted north-south VTEM structural trend with northeast trending magnetic lows. Collectively, this is referred to as the Gemini Extension Target (GMX).

The Company's program is planned and permitted, and 92E's local exploration team has appointed Bryson Drilling of Archerwill, Saskatchewan as drill contractor.

## Competent Persons Statement

The information in this document as it relates to exploration results was provided by Kanan Sarioglu, a Competent Person who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS). Kanan Sarioglu is the VP Exploration for 92 Energy Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 26 February 2021 and released to the ASX Market Announcements Platform on 13 April 2021 and other ASX announcements on 9 June 2021 and 20 September 2021 (Announcements).

The Group's operating loss for the period ended 31 December 2021 was \$2,802,044 (31 December 2020: \$116,030).

## Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the period.

## Matters Subsequent to Reporting Date

DATE	DETAILS
13/01/2022	Cleansing Notice – Issue of 300,000 Shares to Axiom Exploration Group Ltd.
10/02/2022	Drilling Program Commences at GMZ Uranium Discovery.
07/03/2022	Elevated Radioactivity Intersected at GMZ Uranium Discovery

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

## Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.



**Siobhan Lancaster**

Managing Director

Perth, Western Australia, 9 March 2022

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

As lead auditor for the review of 92 Energy Limited for the half-year review ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



**Dean Just**

**Partner**

**BDO Audit (WA) Pty Ltd**

Perth, 9 March 2022

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	31 December 2021 \$	31 December 2020 \$
<b>Revenue from continuing operations</b>			
Interest income		201	15
Administration		(209,106)	(1,103)
Professional fees		(106,948)	(41,369)
Public company expenses		(138,496)	-
Marketing		(10,935)	-
Finance costs		(2,102)	(15,380)
Share based payment expense	7	(140,684)	-
Research expenses		-	(58,193)
Employee benefit expenses		(344,487)	-
Exploration expense		(1,821,272)	-
Depreciation and amortisation expense		(28,215)	-
<b>Loss before income tax expense</b>		<b>(2,802,044)</b>	<b>(116,030)</b>
Income tax expense		-	-
<b>Loss after income tax for the period</b>		<b>(2,802,044)</b>	<b>(116,030)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(16,253)	-
<b>Other comprehensive loss for the period, net of tax</b>		<b>(16,253)</b>	-
<b>Total comprehensive (loss) for the period</b>		<b>(2,818,297)</b>	<b>(116,030)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of 92 Energy Limited:</b>			
Basic and diluted loss per share (cents)	12	(3.95)	(24.13)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		31 December 2021	30 June 2021
	Note	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	9,676,685	5,816,047
Trade and other receivables		171,542	164,680
<b>Total current assets</b>		<b>9,848,227</b>	<b>5,980,727</b>
<b>Non-current assets</b>			
Property, plant & equipment		8,290	4,100
Exploration and Evaluation Asset	4	2,422,901	2,381,691
Right of use Asset		52,967	26,484
<b>Total non-current assets</b>		<b>2,484,158</b>	<b>2,412,275</b>
<b>TOTAL ASSETS</b>		<b>12,332,385</b>	<b>8,393,002</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		120,401	277,910
Provisions		22,740	6,884
Borrowings		21,803	21,803
Lease liability		52,968	28,985
<b>Total current liabilities</b>		<b>217,912</b>	<b>335,582</b>
<b>Non-current liabilities</b>			
Provisions		27,236	11,672
Lease liability		-	-
<b>Total non-current liabilities</b>		<b>27,235</b>	<b>11,672</b>
<b>TOTAL LIABILITIES</b>		<b>245,147</b>	<b>347,254</b>
<b>NET ASSETS</b>		<b>12,087,237</b>	<b>8,045,748</b>
<b>EQUITY</b>			
Issued capital	5	16,278,295	9,559,194
Reserves	6	1,323,426	1,198,994
Accumulated losses		(5,514,484)	(2,712,440)
<b>TOTAL EQUITY</b>		<b>12,087,237</b>	<b>8,045,748</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Issued Capital \$	Foreign Currency Reserves \$	Option and Performanc e Rights Reserve \$	Accumulate d Losses \$	Total \$
Balance at 1 July 2021	9,559,194	(32,403)	1,231,398	(2,712,440)	8,045,749
<b>Total comprehensive income for the period</b>					
Loss for the period ended 31 December 2021	-	-	-	(2,802,044)	(2,802,044)
Other comprehensive income for the Half- year, net of tax	-	(16,253)	-	-	(16,253)
<b>Total comprehensive loss for the period</b>	-	(16,253)	-	(2,802,044)	(2,818,297)
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs	6,719,101	-	-	-	6,719,101
Share based payments	-	-	140,684	-	140,684
<b>Balance at 31 December 2021</b>	<b>16,278,295</b>	<b>(48,656)</b>	<b>1,372,082</b>	<b>(5,514,484)</b>	<b>12,087,237</b>

	Issued Capital \$	Foreign Currency Reserves \$	Option and Performanc e Rights Reserve \$	Accumulate d Losses \$	Total \$
Balance at 1 July 2020	1	-	-	(11,247)	(11,246)
<b>Total comprehensive income for the period</b>					
Loss for the period ended 31 December 2020	-	-	-	(116,030)	(116,030)
Other comprehensive income for the Half-year, net of tax	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	(116,030)	(116,030)
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs	853,985	-	-	-	853,985
Share based payments	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>853,986</b>	<b>-</b>	<b>-</b>	<b>(127,277)</b>	<b>726,709</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	31 December 2021 \$	31 December 2020 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(833,568)	(215)
Exploration and evaluation expenditure	(2,014,982)	
Interest received	201	15
<b>Net cash outflow from operating activities</b>	<b>(2,848,349)</b>	<b>(200)</b>
<b>Cash flows from investing activities</b>		
Exploration and evaluation expenditure	-	-
Payment for property, plant, and equipment	(5,920)	-
Proceeds from acquisition of subsidiaries	-	1,812
<b>Net cash outflow from investing activities</b>	<b>(5,920)</b>	<b>1812</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	7,147,980	877,986
Share issue costs	(428,879)	(24,000)
<b>Net cash inflow from financing activities</b>	<b>6,719,101</b>	<b>813,985</b>
Net increase in cash and cash equivalents	3,864,832	839,598
Cash and cash equivalents at beginning of the financial period	5,816,047	1
Effects of exchange rate changes on cash and cash equivalents	(4,194)	-
<b>Cash and cash equivalents at end of the period</b>	<b>3 9,676,685</b>	<b>839,599</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## 1. Summary of significant accounting policies

### (a) Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by 92 Energy Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### New and amended standards adopted by the entity

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Statement of Compliance

The interim financial statements were authorised for issue on 9 March 2022.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

### (b) Use of estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

#### Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

#### Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes option pricing model. The fair value of performance rights with market-based conditions is determined using the trinomial barrier model, whilst non-market conditions are valued with reference to the underlying share price.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## 2. Segment Information

### Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates within one segment which is mineral exploration within Australia. The Group is domiciled in Australia.

## 3. Cash and Cash Equivalents

	31 December 2021 \$	30 June 2021 \$
Cash at bank and in hand	9,676,685	5,816,047
<b>Total Cash and Cash Equivalents</b>	<b>9,676,685</b>	<b>5,816,047</b>

## 4. Exploration & Evaluation Expenditure

	31 December 2021 \$	30 June 2021 \$
Opening Balance	2,381,690	-
Exploration expenditure relating to acquisition <sup>(i)</sup>	-	2,381,690
Unrealised Foreign Exchange impact	41,211	-
<b>Total Exploration &amp; Evaluation Expenditure</b>	<b>2,422,901</b>	<b>2,381,690</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## 5. Issued Capital

### (a) Issued and fully paid

	31 December 2021		30 June 2021	
	\$	No.	\$	No.
Ordinary shares	16,278,295	76,112,751	9,559,194	66,185,001
	<b>16,278,295</b>	<b>76,112,751</b>	<b>9,559,194</b>	<b>66,185,001</b>

### (b) Movement reconciliation

Ordinary Shares	Date	No. of Shares	\$
Opening Balance at 1 July 2020		1	1
Issue of Shares on acquisition of Thunderbird Metals	10-Dec-20	2,000,000	20,000
Issue of Shares on acquisition of European Resources	10-Dec-20	2,000,000	20,000
Seed Placement shares Series 1	8-Jan-21	8,500,000	84,985
Seed Placement shares Series 2	11-Jan-21	7,930,000	793,000
ISO Energy Shares	6-Apr-21	10,755,000	2,151,000
IPO Placement shares	6-Apr-21	35,000,000	7,000,000
Share issue costs		0	(509,792)
<b>Closing Balance at 30 June 2021</b>		<b>66,185,001</b>	<b>9,559,194</b>
Opening Balance at 1 July 2021		66,185,001	9,559,194
Issue of Shares for Capital Raising <sup>1</sup>	6-Oct-21	9,927,750	7,147,980
Share issue costs		-	(428,879)
<b>Closing Balance at 31 December 2021</b>		<b>76,112,751</b>	<b>16,278,295</b>

1. 9,927,750 Ordinary Shares were issued at 72 cents per share.

## 6. Reserves

### Nature and Purpose of Reserve

The share-based payment reserve records the value of options, performance rights and performance shares issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the Half-year reflects the value of options and performance shares issued by the Group.

	31 December 2021	30 June 2021
	\$	\$
Share Based Payment Reserve		
Performance Rights	156,439	15,755
Options	1,215,643	1,215,643
Total Share Based Payment Reserve	<b>1,372,082</b>	<b>1,231,398</b>
Foreign Currency Translation Reserve	(48,656)	(32,403)
<b>Total Reserves</b>	<b>1,323,426</b>	<b>1,198,995</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## (a) Movement reconciliation

### Performance Rights

	No. of Performance Rights	\$
Balance at the beginning of the period – 1 July 2021	350,000	(15,755)
Nov 21 - Issue of Tranche 1, Tranche 2, and Tranche 3 performance rights to CEO and directors	2,243,000	(93,928)
Vesting of employee's performance rights	-	(46,756)
<b>Balance at the end of the period – 31 Dec 2021</b>	<b>2,593,000</b>	<b>(156,439)</b>

### Options

	No. of Options	\$
Balance at the beginning of the period – 1 July 2021	7,155,000	(1,215,643)
Aug 21- Options forfeited <sup>(ii)</sup>	(630,000)	-
<b>Balance at the end of the period – 31 December 2021<sup>(i)</sup></b>	<b>6,525,000</b>	<b>(1,215,643)</b>

(i) Refer to note 7 for further details on incentive options and performance rights issued during the period.

(ii) The options previously issued to exploration manager expired effective 13 August 2021 due to his resignation from the role with the Company.

## 7. Share Based Payments

Share based payments during the half year ended 31 December 2021 are summarised below.

### (a) Recognised share-based payment expense

	31 December 2021 \$
Expense arising from equity settled share-based payment transactions	140,684

### (b) Securities granted during the half year

No options were granted during the half year to 31 December 2021 as share-based payments.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## 7. Share Based Payments (cont'd)

### CEO performance rights:

Performance rights granted to the CEO during the half year to 31 December 2021 as share-based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	CEO performance rights	30 Nov 2021	500,000	Nil*	3 years from issue date	30 Jun 22
2	CEO performance rights	30 Nov 2021	500,000	Nil*	3 years from issue date	30 Jun 23
3	CEO performance rights	30 Nov 2021	500,000	Nil*	3 years from issue date	30 Jun 23

\*Convert to ordinary shares at holders' election on achievement of performance conditions

### The performance conditions for the CEO Performance Rights are set out below:

Tranche	Performance Milestones
1	Performance Rights will vest upon continuous employment until 30 June 2022 and achievement of 20-day Volume Weighted Average Price of \$0.80.
2	Performance Rights will vest upon continuous employment until 30 June 2023 and achievement of 20-day Volume Weighted Average Price of \$1.00.
3	Performance Rights will vest upon continuous employment until 30 June 2023 and achievement of 20-day Volume Weighted Average Price of \$1.20.

The CEO Performance Rights were valued using an Up-and-In Trinomial Model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
1	NIL	30 Nov 2021	120%	0.530%	3 years from issue date	\$0.615	\$0.386	\$193,000
2	NIL	30 Nov 2021	120%	0.530%	3 years from issue date	\$0.615	\$0.484	\$242,000
3	NIL	30 Nov 2021	120%	0.530%	3 years from issue date	\$0.615	\$0.449	\$224,500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## 7. Share Based Payments (cont'd)

### Steven Blower's Performance Rights:

Performance rights granted to Steven Blower (Technical Director) during the half year to 31 December 2021 as share-based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	Performance Rights	30 Nov 2021	300,000	Nil*	3 years from issue date	30 June 22
2	Performance Rights	30 Nov 2021	300,000	Nil*	3 years from issue date	30 June 23

\*Convert to ordinary shares at holders' election on achievement of performance conditions

The performance conditions for the Performance Rights are set out below:

Tranche	Performance Milestones
1	Performance Rights will vest upon continuous employment as a contractor until 30 June 2022.
2	Performance Rights will vest upon continuous employment as a contractor until 30 June 2023

Management have valued Tranche 1, Tranche 2 and Tranche 3 of the performance rights based on the share price at the grant date.

### Kanan Sarioglu's Performance Rights:

Performance rights granted to Kanan Sarioglu (Vice President - Exploration) during the half year to 31 December 2021 as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	Performance rights	30 Nov 2021	71,500	Nil*	3 years from issue date	1-Oct-23
2	Performance rights	30 Nov 2021	35,750	Nil*	3 years from issue date	1-Oct-23
3	Performance rights	30 Nov 2021	35,750	Nil*	3 years from issue date	1-Oct-23

\*Convert to ordinary shares at holders' election on achievement of performance conditions

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## 7. Share Based Payments (cont'd)

The performance conditions for the Performance Rights are set out below:

Tranche	Performance Milestones
1	Performance Rights will vest upon continuous employment until 1 October 2023
2	Performance Rights will vest upon continuous employment until 1 October 2023 and achievement of 20-day Volume Weighted Average Price of \$0.80
3	Performance Rights will vest upon continuous employment until 1 October 2023 and achievement of 20-day Volume Weighted Average Price of \$1.00

Tranche 1 of Performance Rights granted were valued based on the share price at the grant date

Tranche 2 and 3 of Performance Rights granted were valued using an Up and in trinomial model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
2	NIL	30 Nov 2021	120%	0.530%	3 years from issue date	\$0.615	\$0.538	\$19,234
3	NIL	30 Nov 2021	120%	0.530%	3 years from issue date	\$0.615	\$0.504	\$18,018

No options granted during the half year to 31 December 2021 as share-based payments.

## 8. Related Party Transactions

With effect from the 1<sup>st</sup> July 2021, the Company's Chief Executive Officer, Ms Siobhan Lancaster was appointed to the role of the Managing Director. As per the terms of the new agreement, Ms Lancaster's base salary increased to \$250,000 per annum excluding superannuation.

With effect from 18<sup>th</sup> October 2021, Mr Steven Blower was appointed as a Director and his base fee is \$45,000 per annum inclusive of superannuation. Mr. Blower also continues to consult to the Company in a technical capacity.

Refer to note 7 for further details on incentive options and performance rights issued to Ms Lancaster and Mr Blower during the period.

There were no other material changes to the Group's related party transactions to those disclosed in the 30 June 2021 Annual Report.

## 9. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

## 10. Commitments

There are no other new commitments, other than the commitments that existed as at 30 June 2021 that the Group has entered into during the period under review.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## 11. Contingent Assets and Liabilities

There have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

## 12. Earnings Per Share

Basic earnings per share amounts are calculated by dividing net loss for the Half-year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the Half- year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Basic and diluted loss per share</b>	<b>\$</b>	<b>\$</b>
Basic and diluted loss per share from continuing operations (cents per share)	(3.95)	(24.13)
<b>Loss</b>		
Loss used in the calculation of basic and diluted earnings per share is as follows:		
Loss for the period from continuing operations	(2,802,044)	(116,030)
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS	70,904,751	480,875

## 13. Events Subsequent to Reporting Date

<b>DATE</b>	<b>DETAILS</b>
13/01/2022	Cleansing Notice – Issue of 300,000 Shares to Axiom Exploration Group Ltd.
10/02/2022	Drilling Program Commences at GMZ Uranium Discovery.
07/03/2022	Elevated Radioactivity Intersected at GMZ Uranium Discovery

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
  - (ii) giving a true and fair view of the financial position as at 31 December 2021 and the performance for the half year ended 31 December 2021.
- (b) At the date of this statement there are reasonable grounds to believe that 92 Energy Limited will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



**Ms Siobhan Lancaster**  
Managing Director

Perth, 9 March 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of 92 Energy Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of 92 Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

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



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'Dean Just', written over the printed name.

**Dean Just**

**Partner**

Perth, 9 March 2022