

14 June 2022

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## 92E raises A\$8.7 million to advance Gemini Uranium Project

### Key Highlights

- **92E to raise A\$8.7 million via the issue of 11,153,847 new fully paid ordinary shares qualifying as "flow-through shares" under Canadian tax law**
- **The Flow Through Share Placement will be completed at an issue price of A\$0.78 being a premium of 22% to last closing price**
- **Strong demand from high-quality institutional, sophisticated and professional investors**
- **92E well-funded to aggressively drill the Gemini Mineralised Zone uranium discovery**
- **11 out of 12 drill holes completed at the GMZ during the recent Winter-22 drill program intersected elevated radioactivity including several high-grade uranium intercepts (in excess of >1% U<sub>3</sub>O<sub>8</sub>)**
- **Follow-up drilling at the Gemini Project and the GMZ commenced on 10 June 2022**

Canada-focused uranium exploration company, 92 Energy Limited ("**92E**" or the "**Company**") (**ASX: 92E**) is pleased to announce that it has received binding commitments to raise the Canadian dollar equivalent of approximately A\$8.7 million<sup>1</sup> via the placement (the "**Flow-Through Share Placement**") of 11,153,847 new fully-paid ordinary shares at an issue price of A\$0.78<sup>2</sup> per share (the "**Flow-Through Shares**"), which will qualify as "flow-through shares" as defined in the *Income Tax Act* (Canada) (the "**Act**").

The funds raised pursuant to the Flow-Through Share Placement will provide the Company with significant financial strength to aggressively target the Gemini Project after the recent exciting uranium discovery at the Gemini Mineralised Zone (the "**GMZ**").

The proceeds of this funding will be used to prioritise the following:

- follow-up drilling at the GMZ uranium discovery at the Company's 100%-owned Gemini property;
- additional exploration drilling programs at the Gemini property; and
- further preliminary exploration on the Company's 100%-owned projects in the Athabasca Basin (Tower, Clover, Powerlines and Cypress).

<sup>1,2</sup> The Flow-Through Share Placement will be completed in Canadian currency to raise CAD\$7,830,000.59 through the issue of 11,153,847 shares at an issue price of CAD\$0.7020 per share. The numbers in this announcement have been presented using an exchange rate of A\$1.00 = CAD\$0.90



## Flow-Through Share Placement

The Company has executed a subscription and renunciation agreement with Peartree Securities Inc. ("**PearTree Agreement**"), pursuant to which the Company will issue 11,153,847 new fully paid ordinary shares at an issue price of A\$0.78 per share under the Canadian flow-through share regime, which provides tax incentives to eligible Canadian investors.

The term "flow-through share", as defined in the Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement, whereby the Company agrees to incur mining expenditures and to renounce tax deductions and credits associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Flow-Through Share Placement by 31 December 2023.

If the Company and the investor comply with the rules under the Act, then the investor will be entitled to deduct the amount renounced in computing the investor's income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. As a result, the Flow-Through Shares are issued at a higher price than would otherwise be possible. The Flow-Through Share designation applies only to the first subscriber from treasury funding prospective exploration. Otherwise the shares are ordinary shares to any subsequent buyer.

Following settlement of the Flow-Through Shares with PearTree, Canaccord has arranged with PearTree for the ordinary shares to be acquired by institutional, sophisticated and professional investors in Australia and certain other countries ("**End Buyers**")<sup>3</sup>.

92E Managing Director, Siobhan Lancaster, commented:

*"We are delighted to announce the placement of flow-through shares at a 22% premium to the last closing price. We look forward to welcoming additional institutional, sophisticated and professional investors to our register and would like to thank the Canadian government for offering the flow-through share regime, which allows companies with Canadian assets to raise significantly more money than would otherwise be available.*

*"The fact that uranium is now considered a "critical mineral" by the Canadian Government and therefore attracts an even larger flow through premium confirms the importance of uranium and nuclear as an avenue for governments to meet their decarbonisation and energy security goals.*

*"We are excited that drilling has now commenced at the Gemini Project. As previously announced, the initial plan is to drill up to 6,000m, with the aim to expand*

<sup>3</sup>The price at which the Flow Through Shares will be issued under the PearTree Agreement is 1.5x the price at which the ordinary shares will be subsequently transferred to the End Buyers



*the footprint of the GMZ and carry out other high priority exploration drilling on the highly prospective Gemini Property."*

The Flow-Through Share Placement was facilitated by leading Canadian flow-through share dealer and fund manager, Peartree Securities Inc.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the transaction.

### **Additional Details**

The Flow-Through Share Placement will comprise the issue of approximately 11,153,847 new fully-paid ordinary shares ("**New Shares**") at an issue price of A\$0.78 per share, which represents a:

- 22% premium to the last closing price of \$0.64 on 8 June 2022; and
- 36% premium to the 15-day Volume Weighted Average Price (VWAP) of A\$0.57 as at 8 June 2022.

The New Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1. The settlement of the Flow-Through Share Placement is expected to occur on Friday, 17 June 2022 and the New Shares will rank equally with the Company's existing shares on issue.

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

**-ENDS-**

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### **ABOUT 92 Energy Limited**

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

The Company owns a 100% interest in its 30 mineral claims in the world-class Athabasca Basin. These 30 claims make up the Company's five projects, being Gemini, Tower, Clover, Powerline Creek and Cypress River.

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

## Competent Person's 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, 7 March 2022, 6 April 2022 and 13 May 2022 (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

## Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the



foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

**Not an offer of securities**

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