

**92 ENERGY LIMITED
ACN 639 228 550**

PROSPECTUS

THIS IS A PROSPECTUS FOR AN OFFER OF 11,153,847 SHARES AT AN ISSUE PRICE OF C\$0.702 PER SHARE (OFFER).

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A HIGHLY SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 17 June 2022 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 3, 16 Milligan Street, Perth WA 6000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to risks associated with the Company and the Offer.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

Applications for Securities under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and Canada.

Unless permitted under securities legislation, an Investor resident in Canada must not trade the Shares before the day that is four months and one day from the date of issuance.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of Shares over continuously quoted securities (as defined in the Corporations Act). It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider

whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are detailed in Section 6. All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars. All references to time are to AWST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Richard Pearce – Non-Executive Chairman
Siobhan Lancaster – Managing Director and Chief Executive Officer
Matthew Gauci – Non-Executive Director
Dr Oliver Kreuzer – Non-Executive Director
Steven Blower – Non-Executive Director

Company Secretary

Steven Wood

Registered Office

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16 Milligan Street
PERTH WA 6000

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Email: info@92energy.com
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ASX Code: 92E

Share Registry*

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000
Email: hello@automic.com.au
Website: www.automic.com.au

Auditor*

BDO Audit (WA) Pty Ltd
Level 1
38 Station Street
Subiaco WA 6008

Lead Manager*

Canaccord Genuity
Level 15, 333 Collins Street
Melbourne VIC 3000

Lawyers

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

** This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.*

PROPOSED TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	17 June 2022
Opening Date of the Offer	17 June 2022
Closing Date of the Offer	17 June 2022
Issue of Shares pursuant to the Offer	17 June 2022

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

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RISK FACTORS

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

1. Details of the Offer

1.1 The Offer

On 14 June 2022, the Company announced that it executed the Subscription Agreement pursuant to which PearTree Securities Inc. (**PearTree**) as agent for certain investors (**Investors**), agreed to subscribe for an aggregate of 11,153,847 Shares at an issue price of C\$0.702 (A\$0.78¹) per Share to raise approximately C\$7,830,001 (A\$8,700,001²) (before costs).

This Prospectus invites PearTree or the Investors (or other persons invited by the Company) to apply for up to 11,153,847 Shares, at an issue price of C\$0.7020 per Share to raise C\$7,830,001 (before associated costs) (**Offer**).

The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act (Canada). If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares. Refer to Section 3.1(i) for the risks associated with the "flow-through shares".

The Shares issued pursuant to the Offer will rank equally with the existing Shares on issue. Refer to Section 4.1 for details of the rights and liabilities attaching to Shares. The Company is only extending the Offer to specific Applicants and the Company will only provide Application Forms to these persons.

^{1, 2} using an exchange rate of A\$1 = C\$0.90

1.2 Purpose of the Offer

Accordingly, the purpose of this Prospectus is to make the Offer and enable the on-sale of the Shares issued pursuant to the Offer.

1.3 Opening and Closing Dates

The Company will accept Application Forms in respect of the Offer from Applicants from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Minimum subscription

There is no minimum subscription in relation to the Offer.

1.5 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.6 Effect on control

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

1.7 Not underwritten

The Offer is not underwritten.

1.8 Applications

The Company will separately advise Applicants of the application procedures for the Offer.

1.9 ASX Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within three months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

1.10 Allotment

The Directors will determine the eligible recipients of all the Shares under the Offer. The Company's decision on the number of Shares to be issued to an Applicant under the Offer will be final.

1.11 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) (if any) in accordance with the Corporations Act.

1.12 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.13 Risks of the Offer

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 3.

1.14 Taxation Implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisors and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

1.15 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2021 is in the Annual Report which was lodged with ASX on 30 September 2021 and the activities and financial information relating to the Company for the half year ended 31 December 2021 is in the Half Year Report which was lodged with ASX on 9 March 2022.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.16 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or Group's agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.17 Enquiries

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on + 61 8 9322 7600.

2. Effect of the Offer

2.1 Effect on the Capital Structure

The effect of the Offer on the capital structure on the Company, assuming the Securities are issued, is as follows:

Class	Shares	Options	Performance Rights
Securities on issue as at the date of this Prospectus	76,762,751 ¹	6,525,000	2,243,000
Shares to be issued pursuant to the Offer	11,153,847	-	-
Total on completion of the Offer	87,916,598	6,525,000	2,243,000

Notes:

1. Includes 6,037,902 Shares subject to escrow.

2.2 Effect of the Offer on the Company and Use of Funds

As at the date of this Prospectus, the Company has current cash of approximately \$4,400,000.

Upon the completion of the Offer, the funds raised will be utilised as follows:

Use of Funds	Offer		
	C\$ (million)	A\$ (million) ¹	%
Follow-up drilling at the Gemini Mineralized Zone uranium discovery at the Company's 100%-owned Gemini property, and additional exploration drilling programs at the Gemini property	6,016,540	6,685,045	77%
Further preliminary exploration on the Company's 100%-owned projects in the Athabasca Basin (Tower, Clover, Powerlines and Cypress).	1,813,461	2,014,956	23%
Total	7,830,001	8,700,001	100%

Notes:

1. using an exchange rate of A\$1 = C\$0.90

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 3) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2.3 Pro Forma Statement of Financial Position

Detailed below to demonstrate the indicative impact of the Offer on the financial position of the Company, a Pro Forma Statement of Financial Position has been provided below. The Company's reviewed Statement of Financial Position as at 31 December 2021 has been used for the purposes of preparing the Pro Forma Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offer had occurred by 31 December 2021.

The Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31-Dec-21 (Reviewed) (A\$)	Placement A\$8.7m (A\$)	PRO FORMA 31-Dec-21 (Unaudited) (A\$)
CURRENT ASSETS			
Cash and cash equivalents	9,676,685	8,294,001	17,970,686
Trade and other receivables	171,542	-	171,542
TOTAL CURRENT ASSETS	9,848,227	8,294,001	18,142,228
NON-CURRENT ASSETS			
Property, plant & equipment	8,290	-	8,290
Exploration and Evaluation Asset	2,422,900	-	2,422,900
Right of use Asset	52,968	-	52,968
TOTAL NON-CURRENT ASSETS	2,484,158	-	2,484,158
TOTAL ASSETS	12,332,385	8,294,001	20,626,386
CURRENT LIABILITIES			
Trade and other payables	120,401	-	120,401
Provisions	22,740	-	22,740
Borrowings	21,803	-	21,803
Lease liabilities	52,968	-	52,968
TOTAL CURRENT LIABILITIES	217,912	-	217,912
NON-CURRENT LIABILITIES			
Provisions	27,236	-	27,236
Lease liabilities	-	-	-
TOTAL NON-CURRENT LIABILITIES	27,236	-	27,236
TOTAL LIABILITIES	245,147	-	245,147
NET ASSETS (LIABILITIES)	12,087,237	8,294,001	20,381,238
EQUITY			
Issued capital	17,216,966	8,700,001	25,916,967
Share issue costs	(938,671)	(406,000)	(1,344,671)
Reserves	1,323,426	-	1,323,426
Accumulated losses	(5,514,484)	-	(5,514,484)
TOTAL EQUITY (DEFICIENCY)	12,087,237	8,294,001	20,381,238

Notes and assumptions

The key assumptions on which the Pro Forma Statement of Financial Position above is based are as follows:

- (a) the Pro Forma Statement of Financial Position has not been audited or reviewed and does not include any other expenditure of the proceeds of the Offer, other than Lead Manager Fees of \$406,000; and
- (b) A\$8,700,001 raised under the Offer.

2.4 Market Price of Shares

The highest and lowest closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest: \$0.935 per Share on 21 April 2022

Lowest: \$0.495 per Share on 14 June 2022

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.53 per Share on 16 June 2022.

2.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3. Risk Factors

An investment in Securities offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Specific Risks Associated with the Company

(a) Limited History

The Company was incorporated on 19 February 2020 and has limited operating history and limited historical financial performance. All of the Company's mineral claims (**Claims**) are at the exploration stage and there are no known commercially mineable mineral deposits on any of the properties.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Claims. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

(b) Exploration and operating

The Projects are early-stage exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of the Claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, flooding, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, labour disputes and shortages, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title claims, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the Claims comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes

prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims.

(c) **No Known Mineral Reserves or Mineral Resources**

There are no known bodies of commercial minerals on the Company's Claims. The proposed exploration programs constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralisation as mineral reserves.

There can be no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

(d) **Title to Properties**

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Company's Claims may be affected by undetected defects in title, such as the reduction in size of the Claims and other third-party claims affecting the Company's interests. Mineral claims sometimes contain claims or transfer histories that examiners cannot verify.

A successful claim that the Company does not have title to any one of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or the Company might be required to compensate other persons. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired.

Maintenance of the Company's interests in its Claims is subject to ongoing compliance with the terms governing its Claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose its rights to the properties underlying its Claims.

The Claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity.

(e) **Exploration permits**

The Company's field activities, and the upcoming exploration and drilling program on its Projects, will require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations on its Projects.

The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Company will only be able to carry out non-field activities in this season.

(f) **Renewal and Surface Access**

Renewal

The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Claim for reasons beyond the control of the Company could be significant.

Surface Access

Any surface facilities and mine workings constructed would be located on provincial lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work), and no such leases have been acquired as of the date of this Prospectus.

(g) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) **COVID-19 risk**

The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals, and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on the Company's business (or on the operations of other businesses on which it relies), and there is no guarantee that the Company's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues could have an adverse impact on the Company's people, communities, suppliers or otherwise on its business, financial condition and results of operations.

The pandemic may lead to delays or restrictions regarding land access and the Company's ability to freely move people and equipment to and from the Company's exploration projects, leading to delays and cost increases.

There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions and travel restrictions.

(i) **Flow-through placement risk**

The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act (Canada) (**Act**). 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 with the investor, whereby the Company agrees to incur mining expenditures and to renounce tax deductions 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 Offer by 31 December 2023, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2022. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on qualifying expenditures on or prior to 31 December 2023, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency. If the Company does not renounce to an Investor, effective on or before 31 December 2022, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Shares under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.

3.2 Industry Specific Risks

(a) **Aboriginal Title and Consultation Issues**

First Nations and Métis title claims as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its Saskatchewan Claims. Managing relations with local First Nations bands is a matter of paramount importance to the Company. There may be no assurance however that title claims as well as related consultation issues will not arise on or with respect to the Company's properties.

(b) **Alternative Energy Sources**

Uranium is used primarily as a fuel source for electricity generation. Other sources of fuel available for power generation include coal, gas and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological and environmental considerations (both locally and globally). While these, to date, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decrease, which would be likely to have a negative impact on the Company and the value of the Company's Shares.

(c) **Public Perception**

Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future.

(d) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(e) **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position.

There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(f) **Mine development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(g) **Environmental**

The operations and proposed activities of the Company are subject to Provincial laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

Events, such as unpredictable rainfall, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals may be required for land clearing and for ground disturbing activities, including the need for a surface lease agreement with the Saskatchewan Ministry of the Environment. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(h) **Regulatory Compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or

the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities.

(i) **Uranium price volatility and exchange rate risks**

The success of the Company is contingent on exploration success.

If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to uranium price and exchange rate risks.

Uranium prices may be unstable. Spot uranium prices and long-term uranium contract prices are affected by many factors beyond the control of the Company. Such factors include oversupply of the market by primary uranium producers or secondary uranium market, as well as potential changes in demand arising from issues such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option), or the potential for future nuclear disasters.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be considered in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

3.3 General Risks

(a) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Claims may have to be surrendered or not renewed. General economic

conditions may also affect the value of the Company and its valuation regardless of its actual performance.

(d) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) **Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

(f) **Force Majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Government policy changes**

Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and the returns to investors.

Specifically, adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Saskatchewan, Canada, may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(h) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(i) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial and tax advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law and except as covenanted by the Company in the Subscription Agreement including, without limitation, the indemnification provisions thereof, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences (including any consequences in connection with such shares constituting "flow-through shares" under the Act) of subscribing for Shares under this Prospectus.

(j) Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

3.4 Investment Highly Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Shares. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

4. Additional Information

4.1 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. Full details of the rights attaching to the Shares of the Company are in the Constitution of the Company, a copy of which is available for inspection at the Company's registered office during normal business hours or can be obtained from the Company's website at www.92energy.com.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) Variation of Rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares in the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as

they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below).

4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Title of Announcement
30 September 2021	Appendix 4G and Corporate Governance Statement
30 September 2021	Annual General Meeting – Advance Notice
6 October 2021	Application for quotation of securities
6 October 2021	Cleansing Notice
7 October 2021	Change in substantial holding
18 October 2021	92 Energy Strengthens Board and Technical Team
18 October 2021	Proposed issue of securities
20 October 2021	Initial Director's Interest Notice
26 October 2021	Quarterly Activities / Appendix 5B Cash Flow Report
27 October 2021	Notice of Annual General Meeting / Proxy Form
27 October 2021	Letter to Shareholders
8 November 2021	Restricted securities to be released from escrow

Date Lodged	Title of Announcement
17 November 2021	Application for quotation of securities
23 November 2021	Gemini Winter 2022 Drill Program to Test Extent of Uranium
24 November 2021	Company Presentation
30 November 2021	Results of Annual General Meeting
6 December 2021	Appendix 3Y – Changes of Director's Interest Notice
17 December 2021	Notification of cessation of securities
20 December 2021	Change of Registry Address
21 December 2021	Notification regarding unquoted securities
21 December 2021	Appendix 3Y – Change of Director's Interest Notice
30 December 2021	Restricted securities to be released from escrow
10 January 2022	Application for quotation of securities
12 January 2022	Application for quotation of securities
13 January 2022	Application for quotation of securities
13 January 2022	Cleansing Notice
17 January 2022	Quarterly Activities / Appendix 5B Cash Flow Report
10 February 2022	92E Drilling Program Commences at GMZ Uranium Discovery
7 March 2022	Elevated Radioactivity intersected at GMZ Uranium Discovery
9 March 2022	Half Yearly Report and Accounts
25 March 2022	Restricted securities to be released from escrow
6 April 2022	92E Intersects Strong and Continuous Levels of Radioactivity
7 April 2022	Application for quotation of securities
13 April 2022	Company Presentation – GMZ Discovery – Winter-22 Results
28 April 2022	Quarterly Activities / Appendix 5B Cash Flow Report
2 May 2022	Application for quotation of securities
2 May 2022	Cleansing Notice
3 May 2022	Appendix 3Y – Change of Director's Interest Notice
13 May 2022	92E intersects 17.0m of 0.38% U3O8, incl. 1.0m of 1.06% U3O8
25 May 2022	GMZ Uranium Discovery – Assay Results Presentation
2 June 2022	92E Commences Summer Drill Program – GMZ Uranium Discovery
9 June 2022	Trading Halt
14 June 2022	92E raises A\$8.7 million to advance Gemini Uranium Project
14 June 2022	Proposed issue of securities
17 June 2022	92E Intersects Strongest Radioactivity to Date at the GMZ

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Level 3, 16 Milligan Street, Perth WA 6000:

- (a) this Prospectus;

- (c) the Constitution; and
- (d) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

4.6 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Shares offered under this Prospectus.

4.7 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

Director	No. of Shares	No. of Options	No. of Performance Rights
Richard Pearce	800,000	1,530,000	-
Siobhan Lancaster	799,000	2,490,000	1,500,000
Matthew Gauci	1,257,810	1,575,000	-
Steven Blower	450,000	-	600,000
Oliver Kreuzer	796,296	630,000	-

4.8 Directors' Remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of the Managing Director.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Directors received the following remuneration for the financial year ended 30 June 2021:

Director		Salary (\$)	Superannuation (\$)	Long Service Leave (\$)	Options and Performance Rights (\$)	Total (\$)
Richard Pearce	2021	29,086	-	-	238,912	267,998
Siobhan Lancaster	2021	112,791	10,145	-	388,818	511,754
Matthew Gauci	2021	80,769	7,125	-	245,939	333,833
Steven Blower ¹	2021	9,021	-	-	114,131	123,152
Oliver Kreuzer	2021	15,938	1,514	-	98,376	115,828

Notes:

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

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

4.9 Substantial Shareholders

Based on publicly available information and notices provided to the Company, as at the date of this Prospectus the following Shareholders have a voting power of above 5% in the Company.

Shareholder	No. of Shares	%
IsoEnergy Ltd ¹	10,755,000	16.25%
Ellerston Capital Limited ²	5,533,789	7.27%

Notes:

1. As set out in initial substantial shareholder notice lodged with ASX on 19 April 2021
2. As set out in change in substantial shareholder notice lodged with ASX on 7 October 2021.

4.10 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Thomson Geer will be paid fees of approximately \$30,000 (plus GST) in relation to the preparation of this Prospectus and the Offer.

Automatic Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Securities under the Offer, and will be paid for these services on standard industry terms and conditions.

4.11 Expenses of Offer

The estimated expenses of the Offer payable by the Company (exclusive of GST) are as follows:

Description	Amount (\$)
ASIC Fees	3,206
Legal Fees	30,000
Lead Manager Fees	406,000
TOTAL	439,206

4.12 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after issue. Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's share registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

4.13 Consents

Thomson Geer has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian solicitors to the Company. Thomson Geer has not authorised or caused the issue of this Prospectus or the making of the Offer. Thomson Geer makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Automatic Registry Services has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian share registry of the Company. Automatic Registry Services has not authorised or caused the issue of this Prospectus or the making of the Offer. Automatic Registry Services makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors. This Prospectus is signed for and on behalf of Company by:



Siobhan Lancaster
Dated: 17 June 2022

6. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.

Act has the meaning given in Section 3.1(i).

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2021 includes the corporate directory, Director's report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement, notes to the consolidated financial statements, together with an independent auditor's report for the period to 30 June 2021.

Applicant means a person who submits an Application Form.

Application means a valid application under an Offer made on an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

Application Monies means the monies paid by Applicants in respect of Shares the subject of an Application.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Western Standard Time, being the time in Perth, Western Australia.

C\$ means Canadian dollars.

CHESS means ASX Clearing House Electronic Subregistry System.

Claim has the meaning given in Section 3.1(a).

Closing Date means the date on which the Offer closes.

Company means 92 Energy Limited ACN 639 228 550.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean a director of the Company as at the date of this Prospectus.

Group means the Company and its related bodies corporate.

Investors has the meaning given in Section 1.1.

Listing Rules means the listing rules of ASX.

Offer has the meaning given in Section 1.1.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offer opens.

PearTree means PearTree Securities Inc.

Projects means the Company's Gemini, Tower, and Clover projects.

Prospectus means this prospectus dated 17 June 2022.

Section means a section of this Prospectus.

Securities mean any securities (including Shares) issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Subscription Agreement means the subscription and renunciation agreement between the Company and PearTree Securities Inc. dated 10 June 2022.