



**ABN 55 639 228 550**  
**& Controlled Entities**

# **Annual Financial Report**

**For the year ended 30 June 2022**

**92 Energy Limited**  
**Corporate directory**  
**30 June 2022**

Directors	<div> <div>Richard Pearce</div> <div>Siobhan Lancaster</div> <div>Matthew Gaudi</div> <div>Oliver Kreuzer</div> <div>Steven Blower</div> </div> <div> <div>Non-Executive Chairman</div> <div>Chief Executive Officer and Managing Director</div> <div>Non-Executive Director</div> <div>Non-Executive Director</div> <div>Non-Executive Director (Appointed 18<sup>th</sup> October 2021)</div> </div>
Company secretary	Steven Wood
Principal and Registered office	Level 3, the Read Buildings 16 Milligan Street Perth WA 6000 Email: <a href="mailto:info@92energy.com">info@92energy.com</a>
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Phone: 1300 288 664
Auditor	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring St, Perth WA 6000
Solicitors	<p><b>Australia:</b>            Thomson Geer            Exchange Tower, Level 27            Perth WA 6000</p> <p><b>Canada:</b>            John H. Pringle            McKercher LLP Barristers &amp; Solicitors            374 Third Avenue South            Saskatoon, SK            S7K 1M5</p>
Bankers	Westpac Banking Corporation Level 13, 109 St Georges Terrace Perth WA 6000
Stock exchange listing	Australian Securities Exchange Limited Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000  <b>ASX code: 92E</b>
Website	<a href="https://www.92energy.com/">https://www.92energy.com/</a>

## **Chairman's Letter**

Dear Shareholders

As we move into the last quarter of the year, I am certain that many people will be reflecting on the changes that this 12 month has brought. As I wrote the last Chairman's letter, 12 months ago, lockdowns were still a reality and although the way forward, post pandemic was evident, it was still uncertain in how it would materialise. Twelve months later and our lives, at least for our Australian shareholders, are certainly different in many ways. We are travelling again, and making up for lost time, and crucially for 92E, that means our management team can now engage more easily and in person with our shareholders and in the field with our exploration team. I am certain that we all now realise the value of face-to-face time and interaction, and the chance to hear the 92E story and what we are seeking to achieve, from our very capable team, led by Siobhan Lancaster.

As shareholders, you will appreciate the importance of the GMZ discovery. Through 2022, the work of our exploration team has delivered increased understanding of the potential of this discovery. At a time that the world faces such challenging energy markets, and nuclear power providers the world over are reviewing the opportunities they have to anchor the global shift to 2050 net zero targets, it is providing 92E with a great opportunity, equally anchored by our GMZ discovery. We truly look forward to the next 12 months with great expectations as to how we create value for our shareholders from this early stage yet highly encouraging project in 2023.

A portfolio of opportunities is crucial for an exploration company. 92E proved its capability through the early discovery of GMZ. Yet the Company still has a full portfolio of attractive assets to explore. The essence of an exploration company is to work its portfolio as a whole with a view to creating multiple opportunities. Our strategy focused on the Athabasca remains core to our approach, and the team is focused on how to progress several opportunities in parallel to the GMZ, to maximise the value to our shareholders.

I want to congratulate our Managing Director, Siobhan Lancaster and her team on their successes of 2022. The Board continues to be impressed with the energy and capability of this team, and its passion to achieve valuable outcomes for shareholders. I also wish to thank the Board for its ongoing considered advice as 92E progresses with GMZ and the wider portfolio. And I thank you, as our shareholders, for your sustained interest and investment in the company, and hope that you continue to support our efforts in the coming year.



**Richard Pearce**  
Chairman

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of 92 Energy Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

**Directors**

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

Richard Pearce  
Siobhan Lancaster  
Matthew Gauci  
Oliver Kreuzer  
Steve Blower (appointed 18<sup>th</sup> October 2021)

**Principal activities**

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

**Dividends**

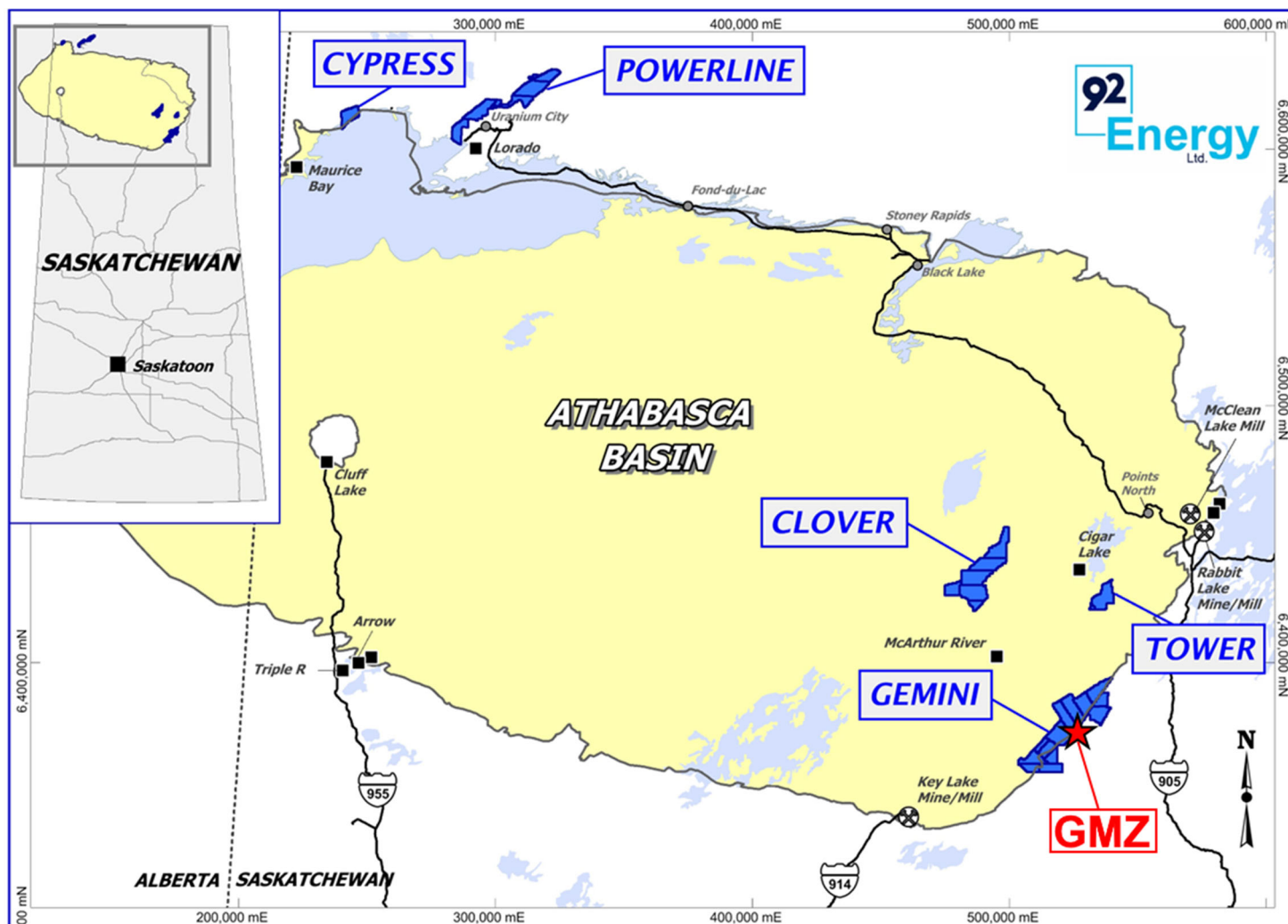
No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of a dividend in respect of the financial period (30 June 2021: Nil).

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$9,418,302 (30 June 2021: \$2,701,193).

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

It has been an exciting year for 92 Energy Limited (**the Company or 92E**), being 92 Energy's first full year in operations as a listed entity, and the discovery of a new near surface uranium discovery called Gemini Mineralised Zone (**the GMZ**), located in the world class Athabasca Basin mining jurisdiction in Saskatchewan, Canada.



**Image: Location of 92E's projects**

The following corporate activities and exploration activities have taken place at 92 Energy's projects, all located in the Tier 1 mining jurisdiction in the Athabasca Basin, Saskatchewan, Canada:

Commenced and completed inaugural drill program at the Gemini Project which was a helicopter assisted four-hole diamond drill program (July-August 2021) (**the Inaugural Drill Program**) (refer to ASX announcement dated 26 July 2021).

Identified multiple prospective conductors at the Tower Uranium Project using the results from versatile, time domain, electromagnetic (VTEM) survey completed over the Tower Project by the Company. This geophysical interpretation has been used to assist with 92E's drill program which commenced at the Tower project during September 2022 (refer to ASX announcement dated 13 August 2021).

Discovered the Gemini Mineralised Zone on the 4<sup>th</sup> drill hole of 92 Energy's inaugural drill program, initially reported as elevated radioactivity, followed by receipt of a chemical assay result of 5.5m of 0.11% U<sub>3</sub>O<sub>8</sub> (**the GMZ Discovery**) (refer to ASX announcement dated 20 September 2021).

Raised \$7.2m via an institutional placement at \$0.72 per share, to be used for further exploration and drilling at the Gemini Uranium Project (refer to ASX announcement dated 28 September 2021).

Appointed Mr Kanan Sarioglu as VP Exploration, and Mr Steve Blower as Technical Advisor and Director, both who have tremendous experience and success exploring for uranium in the Athabasca Basin (refer to ASX announcement dated 18 October 2021).

Commenced and completed a helicopter assisted diamond winter drill program at Gemini, consisting of 5,379m of diamond drilling (**GMZ Winter Drill Program**) (refer to ASX announcement dated 23 November 2021).

Results from the GMZ Winter Drill Program resulted in 91% of holes drilled intersecting uranium mineralisation (>500ppm U<sub>3</sub>O<sub>8</sub>). High-grade uranium (> 1.00% U<sub>3</sub>O<sub>8</sub>) was intersected in two of the final four drillholes drilled at the GMZ during the GMZ Winter Drill Program. GEM22-019 and GEM22-022 both returned intervals of high-grade uranium mineralization (refer ASX announcement 13 May 2022):

- GEM22-022: 17.0m of continuous uranium mineralisation averaging 0.38% U<sub>3</sub>O<sub>8</sub>, including 8.0m that averages 0.62% U<sub>3</sub>O<sub>8</sub> with a sub-interval of 1.0m averaging 1.06% U<sub>3</sub>O<sub>8</sub>
- GEM22-017: 20.5m of continuous uranium mineralisation averaging 0.14% U<sub>3</sub>O<sub>8</sub>, including 1.5m averaging 0.54% U<sub>3</sub>O<sub>8</sub>
- GEM22-019: 19.0m of continuous uranium mineralisation averaging 0.22% U<sub>3</sub>O<sub>8</sub>, including 0.5m of 1.73% U<sub>3</sub>O<sub>8</sub>
- GEM22-023: 12.0m of continuous uranium mineralisation averaging 0.19% U<sub>3</sub>O<sub>8</sub>, including 0.5m of 0.62% U<sub>3</sub>O<sub>8</sub> and 1.5m of 0.51% U<sub>3</sub>O<sub>8</sub>

Commenced summer drill program at Gemini in June 2022, consisting of 7,200m of helicopter assisted diamond drilling. This drill program was completed in August 2022. 81% of drill holes at the GMZ intersected uranium mineralisation (>500ppm U<sub>3</sub>O<sub>8</sub>) (**GMZ Summer Drill Program**). (refer to ASX announcement dated 18 August 2022).

As at the date of this report 92 Energy has reported chemical assay results from 6 of 21 drill holes from the GMZ Summer Drill Program (refer to ASX announcement 25 August 2022). Highlights include:

- **43.0m @ 0.62% U<sub>3</sub>O<sub>8</sub>** incl. **6.0m @ 2.17% U<sub>3</sub>O<sub>8</sub>** within **18.0m @ 1.16% U<sub>3</sub>O<sub>8</sub>** in GEM22-025
- **34.5m @ 0.32% U<sub>3</sub>O<sub>8</sub>** incl. **3.0m @ 0.86% U<sub>3</sub>O<sub>8</sub>** and **2.5m @ 0.97% U<sub>3</sub>O<sub>8</sub>** in GEM22-027
- **11.0m @ 0.35% U<sub>3</sub>O<sub>8</sub>** incl. **5.0m @ 0.57% U<sub>3</sub>O<sub>8</sub>** and **37.0m @ 0.22% U<sub>3</sub>O<sub>8</sub>** incl. **1.0m @ 0.79% U<sub>3</sub>O<sub>8</sub>**, **0.5m @ 2.09% U<sub>3</sub>O<sub>8</sub>** and **0.5m of 2.01% U<sub>3</sub>O<sub>8</sub>** in GEM22- 029

Mineralisation at the GMZ has been:

- Intersected as **shallow as 60m** vertically from surface
- Drilled to a depth of at least 210m vertically from surface
- Defined over a 220 by 200m area and **remains open** to the north, northwest, southeast, and southwest, with 1.8km of additional prospective structural trend to the north of GMZ

A ground or drone geophysical EM survey is planned at the GMZ and GMX with the aim to improve targeting for the following winter drill program planned for Winter 2023. The aim of the next drill program being to expand the GMZ and to look for additional zones along strike to the North of the GMZ.

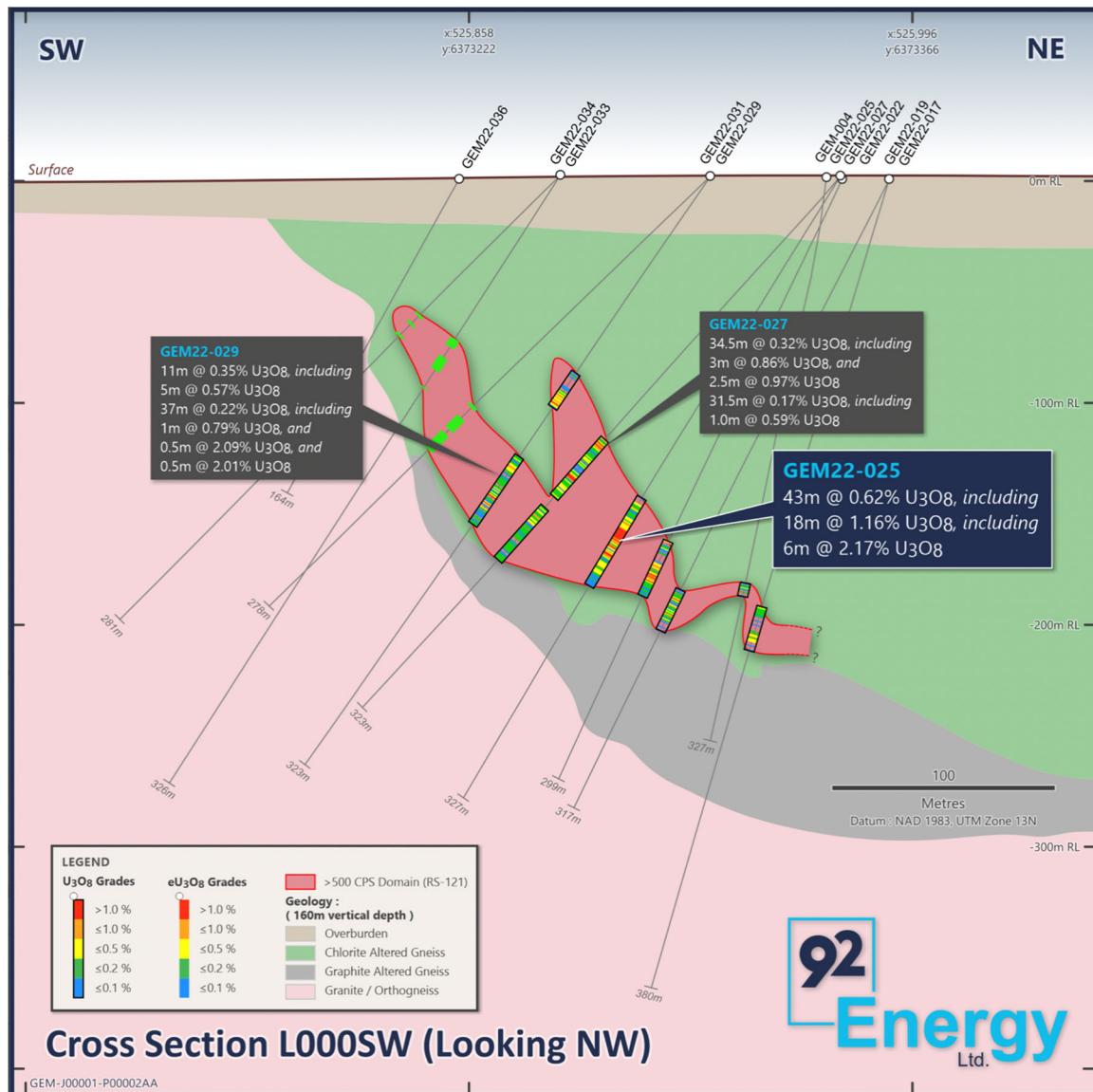
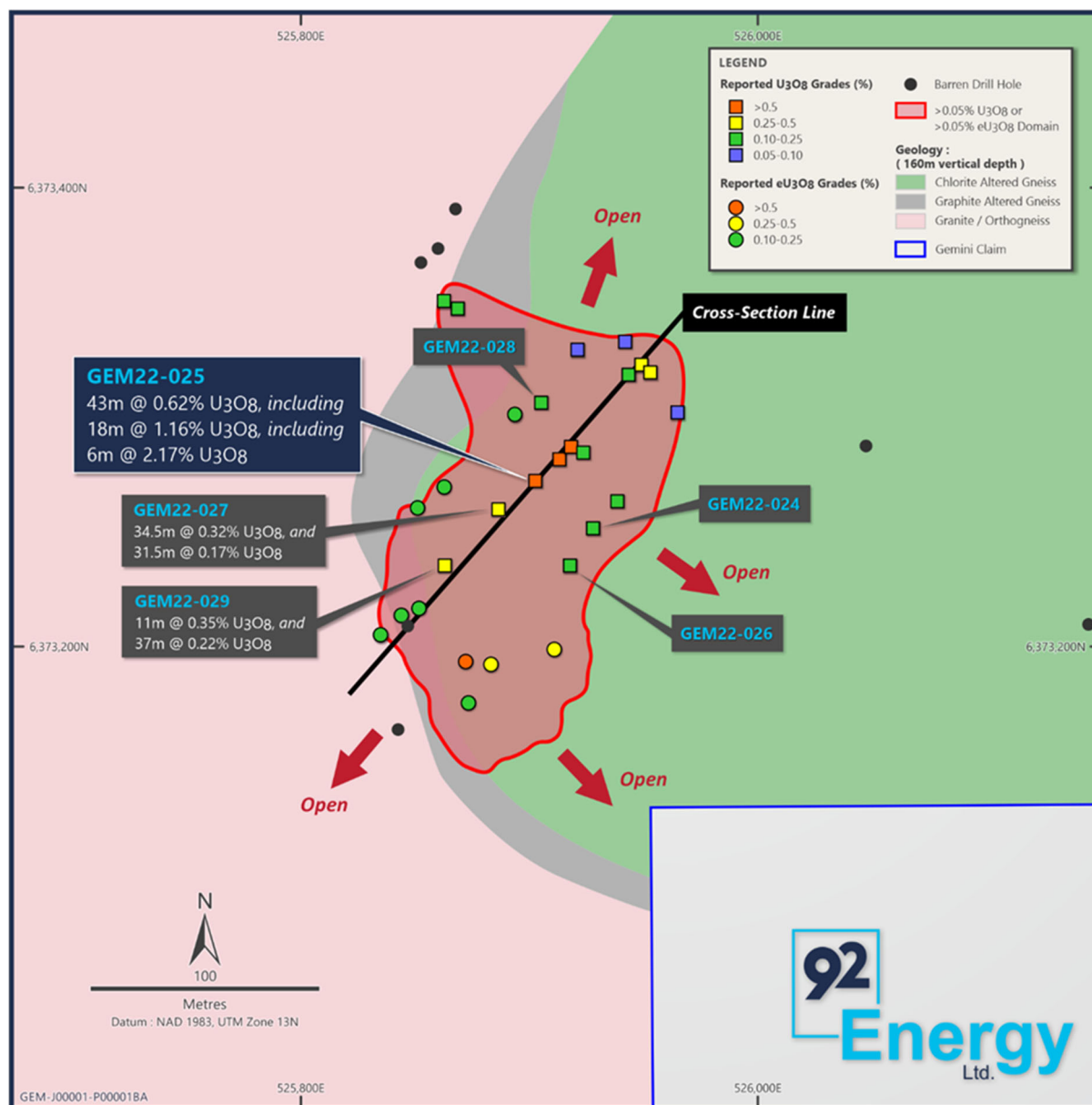


Image: Cross section on L000SW showing drill results to date  
(note: only highlight intersections are shown in callout boxes for select drillholes)



**Image: Plan map at the GMZ showing drill results to date**  
(note: only highlight intersections are shown in callout boxes for select drillholes)

Given the success of drilling programs and exploration results at Gemini during the year, no field work has occurred on Powerline, Cypress and Clover Projects



**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

The Company raised \$8.7m in June 2022 via a Flow-Through Share Placement at \$0.78 per share, to be used for further exploration and drilling at the Gemini Uranium Project (refer to ASX announcement dated 14 June 2022).

Subsequent to year-end a 1,800m drill program has commenced at 92E's Tower Project to test the prospective conductors which were previously identified in August 2021.

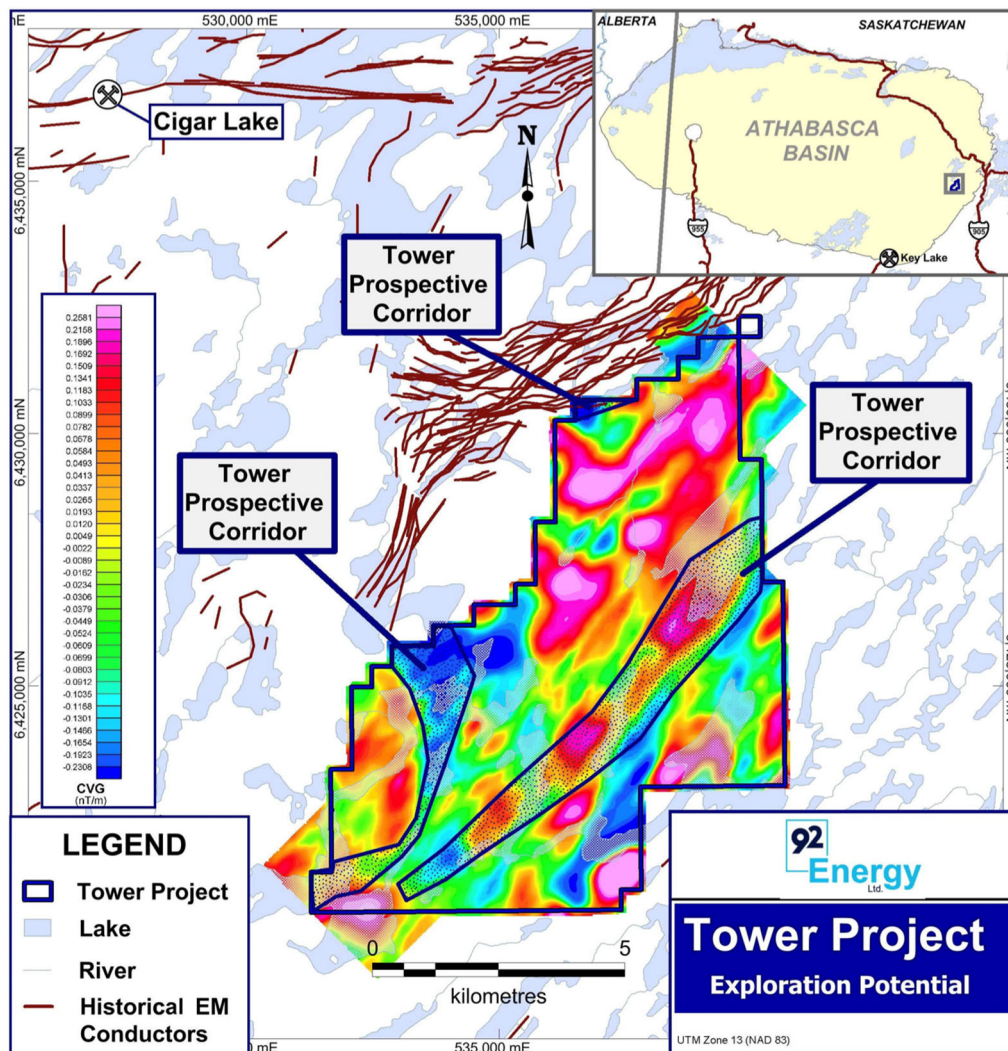


Image: Location of prospective structural corridors and planned 2022 drillholes at the Tower Property (background colour shaded image is calculated vertical gradient magnetics)



Image: Diamond drill setup on the first 92 Energy drillhole at the Tower Property, September 2022



**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

Exploration during the upcoming year will be completed with the following two-pronged strategy:

1. To focus on the GMZ uranium discovery; and
2. To progress additional projects owned by 92E.

The aim of this strategy is to capitalise on the company's expectation that tight uranium supply, due to a 10 year lack of exploration and development post Fukushima nuclear accident, combined with increased demand for uranium both in the short and long term should lead to higher uranium prices in the future.

The future performance of the Company and the value of the 92Energy's shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects remain as stated in section 6 of the IPO Prospectus dated 26 February 2021

### **Significant changes in the state of affairs**

On 28 September 2021, the Company successfully completed a capital raising to raise \$7.2 million.

On 17 June 2022, the Company successfully completed a flow through capital raising to raise \$8.7 million, to advance Gemini Uranium Project.

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

### **Matters subsequent to the end of the financial year**

<b>Date</b>	<b>Details</b>
1 July 2022	92E Intersects 41.8m of 0.5% eU3O8 at the GMZ Discovery.
18 July 2022	Final Winter 2022 Assay Results
21 July 2022	92 Energy to Commence Trading on OTCQX
25 July 2022	Near Surface Uranium Mineralisation Intersected at GMZ
26 July 2022	92 Energy Extends Gemini Summer Drill Program
1 August 2022	92 Energy to Drill 1,500M at Tower Uranium Project
18 August 2022	Drilling Continues to Deliver Thick Zones of Uranium
25 August 2022	High-grade Uranium 6.0m of 2.17% U3O8 (21,680ppm) at GMZ
13 September 2022	Highly Prospective Wares Uranium Property Staked
19 September 2022	Drilling Has Commenced at Tower Property

Other than the points noted above, no other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### **Likely developments and expected results of operations**

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

### **Environmental regulation**

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

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

**Information on directors**

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

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

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

Name:	Oliver Kreuzer
Title:	Non-Executive Director (Technical)
Appointment date:	19 February 2020
Qualifications:	MAIG RPGeo, MAusIMM
Experience and expertise:	Dr Kreuzer, a geoscientist with 20+ experience, is a world recognised project generator and explorer having been involved in the generation and exploration of significant uranium, gold and base metals projects globally
Other current directorships:	Non-Executive Director & Founder, NickelX Limited -ASX: NKL (since February 2019)
Former directorships (last 3 years):	Non-Executive Director and Founder, Cygnus Gold Ltd – ASX: CY5 (2015-2020)
Interests in shares:	796,296 ordinary shares
Interests in options:	630,000 Options in the following tranches: <ul style="list-style-type: none"> <li>• 210,000 unlisted options with an exercise price of \$0.25;</li> <li>• 210,000 unlisted options with an exercise price of \$0.30; and</li> <li>• 210,000 unlisted options with an exercise price of \$0.40.</li> </ul> Each Option will have an expiry date of 6 April 2026 and has no vesting conditions.
Contractual rights to shares:	None
Name:	Siobhan Lancaster
Title:	Chief Executive Officer, Managing Director
Appointment date:	CEO - 1 January 2021, Managing Director – 12 July 2021
Qualifications:	MBA. MLLP. B Ag Econ.
Experience and expertise:	Ms Lancaster has a wealth of experience in the uranium industry, having previously held executive positions in this sector. She was Company Secretary (Corporate Affairs) for Extract Resources. During her time at Extract, Ms Lancaster played a major role in the successful takeover by CGNPC, a Chinese State-owned entity for \$2.2 billion.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	799,000 ordinary shares
Interests in options:	2,490,000 Options in the following tranches: <ul style="list-style-type: none"> <li>• 830,000 unlisted options with an exercise price of \$0.25;</li> <li>• 830,000 unlisted options with an exercise price of \$0.30; and</li> <li>• 830,000 unlisted options with an exercise price of \$0.40.</li> </ul> Each Option will have an expiry date of 6 April 2026 and has no vesting conditions.
Interests in performance rights	1,500,000 performance rights
Contractual rights to shares:	None
Name:	Steven Blower
Title:	Non-Executive Director
Appointment date:	18 October 2021
Qualifications:	B.Sc. Geological Sciences, University of British Columbia MSc. Geological Sciences, Queen's University
Experience and expertise:	Mr. Blower is a Professional Geologist with 30 years of experience in the minerals industry including mine geology, resource estimation and exploration for a variety of commodities. For the past 14 years, Mr. Blower has been involved in uranium exploration in the Athabasca Basin with Pitchstone Exploration Ltd., Denison Mines Corp. and IsoEnergy Ltd.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	450,000 ordinary shares
Interests in options:	No interest in options
Interests in performance rights	600,000 performance rights
Contractual rights to shares:	None

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

**Company secretary**

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

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full meetings of directors	
	Attended	Held
Richard Pearce	7	7
Matthew Gauci	7	7
Oliver Kreuzer	7	7
Steven Blower**	4	4
Siobhan Lancaster	7	7

\*\*Mr Blower was appointed on 18 October 2021.

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

**Remuneration report (audited)**

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

No remuneration consultants were used during the year.

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

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

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

***Principles used to determine the nature and amount of remuneration***

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

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

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

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

*Non-executive directors' remuneration*

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

*Executive remuneration*

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

The executive remuneration and reward framework has four components:

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

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

***Details of remuneration***

*Amounts of remuneration*

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

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

- Richard Pearce - Non-Executive Chairman
- Siobhan Lancaster – Chief Executive Officer, Managing Director
- Matthew Gauci – Non-Executive Director
- Oliver Kreuzer - Non-Executive Director
- Steven Blower - Non-Executive Director (appointed on 18 October 2021)

And the following persons:

- Steven Wood – Chief Financial Officer and Company Secretary

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled Options and Rights	
2022	\$	\$	\$	\$	\$	\$	\$	\$
<b>Non-Executive Directors:</b>								
Richard Pearce (Chairman)	75,000	-	-	7,500	-	-	-	82,500
Oliver Kreuzer	45,000	-	-	4,500	-	-	-	49,500
Matthew Gauci	45,000	-	-	4,500	-	-	-	49,500
Steven Blower <sup>1</sup>	32,026	-	-	-	-	-	451,708	483,735
<b>Executive Directors:</b>								
Siobhan Lancaster	228,311	-	-	22,831	-	-	364,400	615,542
<b>Other Key Management Personnel:</b>								
Steven Wood	138,990	-	-	-	-	-	-	138,990
<b>Grand Total</b>	<b>564,327</b>	<b>-</b>	<b>-</b>	<b>39,331</b>	<b>-</b>	<b>-</b>	<b>816,109</b>	<b>1,419,767</b>

<sup>1</sup> Represents remuneration from 18 October 2021 to 30 June 2022.



**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

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

<sup>1</sup> Represents remuneration from 1 July 2020 to 29 October 2020.

<sup>2</sup> Represents remuneration from 20 January 2021 to 30 April 2021.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
<b>Non-Executive Directors:</b>						
Richard Pearce (Chairman)	100%	11%	0%	0%	0%	89%
Oliver Kreuzer	100%	15%	0%	0%	0%	85%
Matthew Gauci	100%	24%	0%	0%	0%	74%
Steven Blower <sup>1</sup>	7%	7%	0%	0%	93%	93%
<b>Executive Directors:</b>						
Siobhan Lancaster	41%	24%	0%	0%	59%	76%
<b>Other Key Management Personnel:</b>						
Steven Wood	100%	56%	0%	0%	0%	44%

<sup>1</sup> Represents remuneration from 18 October 2021 to 30 June 2022.

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

**Service agreements**

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

Name:	Siobhan Lancaster
Title:	Chief Executive Officer, Managing Director
Agreement commenced:	1 January 2021
Term of agreement:	3 years
Details:	<p>Base salary for the year ending 30 June 2021 of \$228,311 per annum plus superannuation, to be reviewed on 1 July of each year following the Commencement Date or in accordance with its policies and procedures, whichever is the later.</p> <p>3 month termination notice by either party, KPI achievement, performance based bonuses in cash or non-cash form subject to any applicable regulatory approvals, non-solicitation and non-compete clauses.</p> <p>Cash benefits include a performance-based bonus over and above the Base Salary.</p> <p>Non cash benefits include 2,490,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX.</p> <p>Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> <li>• 830,000 unlisted options with an exercise price of \$0.25;</li> <li>• 830,000 unlisted options with an exercise price of \$0.30; and</li> <li>• 830,000 unlisted options with an exercise price of \$0.40.</li> </ul>
Name:	Matthew Gauci
Title:	Non-Executive Director
Agreement commenced:	1 July 2021.
Term of agreement:	3 years
Details:	<p>Base salary for the year ending 30 June 2021 of \$45,000 per annum plus superannuation, to be reviewed on 1 July of each year following the Commencement Date or in accordance with its policies and procedures, whichever is the later.</p> <p>Non cash benefits include 1,575,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX.</p> <p>Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> <li>• 525,000 unlisted options with an exercise price of \$0.25;</li> <li>• 525,000 unlisted options with an exercise price of \$0.30; and</li> <li>• 525,000 unlisted options with an exercise price of \$0.40.</li> </ul>
Name:	Richard Pearce
Title:	Non-Executive Director and Chairman
Agreement commenced:	19 October 2020
Term of agreement:	No set term and the agreement will continue until the Chairman/Director is no longer re-elected
Details:	<p>Base salary for the year ending 30 June 2021 of \$75,000 per annum plus superannuation. In addition, a fee of up to \$10,000 per annum plus superannuation for service on each separately constituted and operating outside of the full Board sub-committee of the Board.</p> <p>Non cash benefits include 1,530,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX.</p> <p>Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> <li>• 510,000 unlisted options with an exercise price of \$0.25;</li> <li>• 510,000 unlisted options with an exercise price of \$0.30; and</li> <li>• 510,000 unlisted options with an exercise price of \$0.40.</li> </ul>

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

Name:	Oliver Kreuzer
Title:	Non-Executive Director
Agreement commenced:	1 November 2020
Term of agreement:	No set term and the agreement will continue until the Director is no longer re-elected
Details:	<p>Base salary for the year ending 30 June 2021 of \$45,000 plus superannuation. In addition, a fee of up to \$5,000 per annum plus superannuation for service on each separately constituted and operating outside of the full Board sub-committee of the Board.</p> <p>Non cash benefits include 630,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX. Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> <li>• 210,000 unlisted options with an exercise price of \$0.25;</li> <li>• 210,000 unlisted options with an exercise price of \$0.30; and</li> <li>• 210,000 unlisted options with an exercise price of \$0.40</li> </ul>
Name:	Steven Blower
Title:	Non-Executive Director, Canadian based director
Agreement commenced:	18 October 2021
Term of agreement:	No set term and the agreement will continue until the Director is no longer re-elected
Details:	<p>Base salary for the year ending 30 June 2022 of \$45,000 plus superannuation. Non cash benefits include 600,000 Performance Rights pursuant to and in accordance with the Company's Employee Incentive Plan. The Performance Rights are broken down per the following tranches:</p> <ul style="list-style-type: none"> <li>• 300,000 Performance Rights in Tranche 1 with a vesting date of 30 June 2022 subject to service condition of continued service till the 30 June 2022.</li> <li>• 300,000 Performance Rights in Tranche 2 with a vesting date of 30 June 2022 subject to service condition of continued service till the 30 June 2023.</li> </ul>
Name:	Steven Wood
Title:	Company Secretary and Chief Financial Officer
Agreement commenced:	19 February 2020
Term of agreement:	No set term and the agreement will continue until the contract is terminated
Details:	<p>Mr Wood engaged via agreement between Grange Consulting Group Pty Ltd and the Company. Grange's fee for the year ending 30 June 2021 of \$4,000 per month from February 2020 up to IPO and then \$10,500 per month from IPO onwards. 60-day termination notice by either party.</p> <p>Non cash benefits include 300,000 Options unlisted options exercisable into fully paid ordinary shares with a 5 year expiry from 92E's official quotation on ASX. Options are broken down per the following tranches:</p> <ul style="list-style-type: none"> <li>• 100,000 unlisted options with an exercise price of \$0.25;</li> <li>• 100,000 unlisted options with an exercise price of \$0.30; and</li> <li>• 100,000 unlisted options with an exercise price of \$0.40.</li> </ul>

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

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

**Share-based compensation**

*Performance Rights*

The following Performance Rights were held by Directors, Executives and Consultants as at 30 June 2022:

Name	Class of Securities	Grant Date	Expiry Date	Exercise Price	Balance at start of Period (number)	Granted During the Period (number)	Fair Value of each performance right offered (\$)
Steven <sup>1</sup> Blower	Performance rights	30/04/2021	30/04/2023	Nil	350,000		0.61
Steven Blower	Performance rights	30/11/2021	30/04/2023	Nil	-	600,000	0.61
Siobhan Lancaster	Performance rights	30/11/2021	30/04/2023	Nil	-	1,500,000	0.61
<b>Total</b>					<b>350,000</b>	<b>2,100,000</b>	

*Steven Blower*

During the prior year, 350,000 performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Mr Steven Blower in lieu of his fees to be paid as a consultant for a period of 12 months. He was subsequently appointed as non-executive director with effect from the 18 October 2021. Under the Non-executive director agreement, 600,000 additional performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Mr Steven Blower subject to service conditions being satisfied.

The 350,000 Performance Rights issued under the consultancy agreement vested and were converted into fully paid ordinary shares on the 30 April 2022.

During the year additional Performance Rights were agreed to be issued to Mr. Blower under the Non-executive director agreement in two tranches. The Performance Rights will vest and convert to into fully paid ordinary shares subject to the conditions being met.

Tranche 1 - 300,000 Performance rights will vest and convert subject to the performance criteria that Mr. Blower remains in employment with the Company from issue date until 30 June 2022.

Tranche 2 - 300,000 Performance rights will vest and convert subject to the performance criteria that Mr. Blower remains in employment with the Company from issue date until 30 June 2023.

*Siobhan Lancaster*

During the year, performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Ms. Siobhan Lancaster who was the Managing Director and CEO of the Company during the period.

The Performance Rights will vest and shall convert into fully paid ordinary shares following the achievement of the performance milestones before the expiry date as outlined below:

Performance Rights	Number of Performance Rights	Vesting Condition	Milestone Date	Number of Performance Rights Subject to Vesting
Employee Performance Rights	500,000	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date; and</li> <li>achievement of a \$0.80 Volume Weighted Average Price, 20 days prior to that date.</li> </ul>	30 June 2022	100 %

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

Employee Performance Rights	500,000	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date ; and</li> <li>achievement of a \$1.00 Volume Weighted Average Price, 20 days prior to that date.</li> </ul>	30 June 2023	100 %
Employee Performance Rights	500,000	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date ; and</li> <li>achievement of a \$1.20 Volume Weighted Average Price, 20 days prior to that date.</li> </ul>	30 June 2024	100 %

The up and in trinomial model has been used to value the above performance rights issued to Siobhan Lancaster.

The Performance Rights convert to ordinary fully paid shares on a one for one basis.

*Options*

No new options were issued during the period. No options expired during the periods covered by the above tables.

Director	No of options	Expiry date
Richard Pearce	1,530,000	6 April 2026
Matthew Gauci	1,575,000	6 April 2026
Oliver Kreuzer	630,000	6 April 2026
Siobhan Lancaster	2,490,000	6 April 2026
<b>TOTAL</b>	<b>6,225,000</b>	
Other key management personnel	No of options	Expiry date
Steven Wood	300,000	6 April 2026
<b>TOTAL</b>	<b>300,000</b>	

**Additional information**

The earnings of the consolidated entity for the two years to 30 June 2022 are summarised below:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales revenue	nil	nil
EBITDA	(9,360,836)	(2,672,732)
EBIT	(9,364,098)	(2,699,546)
Profit/(loss) after income tax	(9,418,302)	(2,701,193)

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

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

	2022	2021
Share price at financial year end (\$)	\$0.450	\$0.295
Total dividends declared (cents)	nil	nil
Basic earnings per share (cents)	(12.75)	(13.12)

***Additional disclosures relating to key management personnel***

***Shareholding***

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Siobhan Lancaster	750,000	-	49,000 <sup>2</sup>	-	799,000
Richard Pearce	800,000	-	-	-	800,000
Matthew Gauci	1,257,810	-	-	-	1,257,810
Oliver Kreuzer	796,296	-	-	-	796,296
Steven Blower	100,000	350,000 <sup>1</sup>	-	-	450,000
Steven Wood	200,001	-	-	-	200,001
<b>Total</b>	<b>3,904,107</b>	<b>-</b>		<b>-</b>	<b>4,303,107</b>

<sup>1</sup> 350,000 Performance rights previously issued to Steven Blower in 2021 vested and converted into ordinary shares.

<sup>2</sup> Additions for the period relate to the shares acquired by purchasing shares on the ASX market.

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

*Option holding*

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Siobhan Lancaster	2,490,000	-	-	-	2,490,000
Richard Pearce	1,530,000	-	-	-	1,530,000
Matthew Gauci	1,575,000	-	-	-	1,575,000
Oliver Kreuzer	630,000	-	-	-	630,000
Steven Wood	300,000	-	-	-	300,000
<b>Total</b>	<b>6,525,000</b>	-	-	-	<b>6,525,000</b>

*Performance Rights held*

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance Rights held</i>					
Siobhan Lancaster	-	1,500,000	-	-	1,500,000
Steven Blower	350,000	600,000	350,000	-	600,000
Matthew Gauci	-	-	-	-	-
Oliver Kreuzer	-	-	-	-	-
Steven Wood	-	-	-	-	-
<b>Total</b>	<b>350,000</b>	<b>2,100,000</b>	<b>350,000</b>	-	<b>2,100,000</b>

*Other transactions with key management personnel and their related parties*

Mr Steven Wood, the Company Secretary and Chief Financial Officer of the Company, is also a Director of Grange Consulting, received \$138,990 excluding GST (2021: \$59,189) during the year for financial services and company secretarial work. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2022.

***This concludes the remuneration report, which has been audited.***

**Shares under option**

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

Tranche	Grant date	Expiry date	Exercise price	Number under option
Tranche 1	5 April 2021	6 April 2026	\$0.25	2,175,000
Tranche 2	5 April 2021	6 April 2026	\$0.30	2,175,000
Tranche 3	5 April 2021	6 April 2026	\$0.40	2,175,000

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

**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

**Shares issued on the exercise of options**

There were no ordinary shares of 92 Energy Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted.

**Indemnity and insurance of officers**

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

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

**Indemnity and insurance of auditor**

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

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

**Proceedings on behalf of the company**

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

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 14 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 14 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

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

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services – BDO Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	48,523	42,540
<i>Other services – BDO Tax (WA) Pty Ltd</i>		
Preparation of the tax return	6,695	6,000
<i>Other services – BDO Corporate Finance (WA) Pty Ltd</i>		
Preparation of the Independent Limited Assurance Report	-	13,390
	<u>55,218</u>	<u>61,930</u>



**92 Energy Limited**  
**Directors' report**  
**30 June 2022**

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

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

**Auditor's independence declaration**

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

**Auditor**

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

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

On behalf of the directors



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Richard Pearce  
Non-Executive Chairman

29 September 2022  
Perth

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

As lead auditor of 92 Energy Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2022

**92 Energy Limited****Contents****30 June 2022**

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**General information**

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

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

**Registered office and principal place of business**

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2022. The directors have the power to amend and reissue the financial statements.

**92 Energy Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2022**

	Note	Consolidated 2022 \$	2021 \$
<b>Revenue and other income</b>			
Other income		197,973	-
Interest income		514	119
<b>Expenses</b>			
Administration		(426,491)	(127,995)
Professional fees		(94,123)	(10,244)
Public company expenses		(326,885)	(178,563)
Marketing		(12,123)	(1,508)
Finance costs		(7,758)	(1,766)
Share based payment expense	13	(719,342)	(1,231,398)
Research expenses		-	(58,193)
Employee benefit expenses	4	(1,272,437)	(415,928)
Exploration expense	4	(6,676,091)	(648,903)
Depreciation and amortisation expense		(56,229)	(26,814)
Other expenses		(25,310)	-
<b>Profit (loss) before income tax expense</b>		<b>(9,418,302)</b>	<b>(2,701,193)</b>
Income tax expense	5	-	-
<b>Profit (loss) after income tax expense for the year</b>		<b>(9,418,302)</b>	<b>(2,701,193)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		164,869	(32,403)
<b>Other comprehensive (loss) for the year, net of tax</b>		<b>164,869</b>	<b>(32,403)</b>
<b>Total comprehensive (loss) attributable to members of 92 Energy Limited</b>		<b>(9,253,433)</b>	<b>(2,733,596)</b>
<b>Loss per share</b>			
Basic and diluted earnings per share (cents per share)	24	(12.75)	(13.12)

**92 Energy Limited**  
**Consolidated Statement of Financial Position**  
**As at 30 June 2022**

	Note	Consolidated 2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	12,076,602	5,816,047
Trade and other receivables		615,524	164,680
<b>Total current assets</b>		<b>12,692,126</b>	<b>5,980,727</b>
<b>Non-current assets</b>			
Property, plant and equipment		6,826	4,100
Right-of-use assets		26,484	26,484
Exploration and evaluation	7	2,512,016	2,381,691
<b>Total non-current assets</b>		<b>2,545,326</b>	<b>2,412,275</b>
<b>Total assets</b>		<b>15,237,452</b>	<b>8,393,002</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	719,566	277,910
Borrowings		21,803	21,803
Provisions		39,070	6,884
Lease liabilities		28,984	28,983
Flow-through share premium liability	9	2,702,028	-
<b>Total current liabilities</b>		<b>3,511,451</b>	<b>335,582</b>
<b>Non-current liabilities</b>			
Provisions		35,386	11,672
<b>Total non-current liabilities</b>		<b>35,386</b>	<b>11,672</b>
<b>Total liabilities</b>		<b>3,546,837</b>	<b>347,254</b>
<b>Net assets</b>		<b>11,690,615</b>	<b>8,045,748</b>
<b>Equity</b>			
Issued capital	10	21,830,900	9,559,194
Reserves	11	1,990,456	1,198,994
Accumulated losses	12	(12,130,741)	(2,712,440)
<b>Total equity</b>		<b>11,690,615</b>	<b>8,045,748</b>

**92 Energy Limited**  
**Consolidated Statement of Changes in Equity**  
**For the year ended 30 June 2022**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Foreign Currency Reserves \$</b>	<b>Share based payments and Options Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	1		-	(11,247)	(11,246)
	-		-		(2,701,193)
Loss after income tax expense for the year				(2,701,193)	
Other comprehensive loss for the year, net of tax	-	(32,403)	-	-	(32,403)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(32,403)</b>	<b>-</b>	<b>(2,701,193)</b>	<b>(2,733,596)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 10)	7,368,193	-	-	-	7,368,193
Share-based payments (note 13)	2,191,000	-	1,231,398	-	3,422,398
<b>Total transactions with owners in their capacity as owners</b>	<b>9,559,193</b>	<b>-</b>	<b>1,231,398</b>	<b>-</b>	<b>10,790,591</b>
<b>Balance at 30 June 2021</b>	<b>9,559,194</b>	<b>(32,403)</b>	<b>1,231,398</b>	<b>(2,712,440)</b>	<b>8,045,748</b>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Foreign Currency Reserves \$</b>	<b>Share based payments and Options Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>\$</b>
Balance at 1 July 2021	9,559,194	(32,403)	1,231,397	(2,712,440)	8,045,748
Loss after income tax expense for the year	-		-	(9,418,302)	(9,418,302)
Other comprehensive loss for the year, net of tax	-	164,868	-	-	164,868
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>164,868</b>	<b>-</b>	<b>(9,418,302)</b>	<b>(9,253,433)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 10)	12,178,956	-	-	-	12,178,956
Share-based payments (note 13)	92,750	-	626,592	-	719,342
<b>Total transactions with owners in their capacity as owners</b>	<b>12,271,706</b>	<b>-</b>	<b>626,592</b>	<b>-</b>	<b>12,898,298</b>
<b>Balance at 30 June 2022</b>	<b>21,830,900</b>	<b>132,465</b>	<b>1,857,990</b>	<b>(12,130,741)</b>	<b>11,690,615</b>

**92 Energy Limited**  
**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2022**

	<b>Note</b>	<b>Consolidated 2022 \$</b>	<b>2021 \$</b>
<b>Cash flows from operating activities</b>			
Payments for exploration activities		(6,676,091)	(648,903)
Payments to suppliers and employees		(2,121,427)	(611,901)
Interest Received		514	119
Interest Paid		(6,021)	(502)
<b>Net cash used in operating activities</b>	<b>23</b>	<b>(8,803,025)</b>	<b>(1,261,187)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(4,430)
Payments for exploration and evaluation		-	(230,691)
Proceeds from acquisition of subsidiaries		-	1,812
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(233,309)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Issue of shares		15,808,612	7,877,985
Share issue transaction costs		(834,879)	(509,792)
Payments of principal portion of lease liabilities		(25,248)	(25,248)
<b>Net cash from financing activities</b>		<b>14,948,485</b>	<b>7,342,945</b>
<b>Net increase in cash and cash equivalents</b>		<b>6,145,462</b>	<b>5,848,449</b>
Cash and cash equivalents at the beginning of the financial year		5,816,047	1
Effects of exchange rate changes on cash and cash equivalents		115,093	(32,403)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>12,076,602</b>	<b>5,816,047</b>

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

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 1. Significant accounting policies**

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

**New or amended Accounting Standards and Interpretations adopted**

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

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

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

*Conceptual Framework for Financial Reporting (Conceptual Framework)*

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

**Basis of preparation**

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

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

*Historical cost convention*

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

*Critical accounting estimates*

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

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of 92 Energy Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. 92 Energy Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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



**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 1. Significant accounting policies (continued)**

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

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

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

**Operating segments**

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

**Foreign currency translation**

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

*Foreign currency transactions*

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

*Foreign operations*

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

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

**Revenue recognition**

The consolidated entity recognises revenue as follows:

*Interest*

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

*Other revenue*

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

**Government grants**

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

**Income tax**

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

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 1. Significant accounting policies (continued)**

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

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

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

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

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

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

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

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

**Cash and cash equivalents**

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

**Trade and other receivables**

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

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

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

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 1. Significant accounting policies (continued)**

**Property, plant and equipment**

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

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

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

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

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

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

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

**Right-of-use assets**

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

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

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

**Exploration and evaluation assets**

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

**Impairment of non-financial assets**

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

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 1. Significant accounting policies (continued)**

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

**Trade and other payables**

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

**Borrowings**

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

**Lease liabilities**

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

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

**Provisions**

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

**Employee benefits**

*Short-term employee benefits*

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

*Other long-term employee benefits*

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

*Share-based payments*

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

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

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 1. Significant accounting policies (continued)**

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

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

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

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

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

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

**Fair value measurement**

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

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

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

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

**Issued capital**

Ordinary shares are classified as equity.

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 1. Significant accounting policies (continued)**

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

**Earnings per share**

*Basic earnings per share*

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

*Diluted earnings per share*

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

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

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

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

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

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

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

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

**Note 2. Critical accounting judgements, estimates and assumptions**

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

*Coronavirus (COVID-19) pandemic*

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



**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

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

*Share-based payment transactions*

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

*Exploration and evaluation costs*

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

*Income tax*

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Flow-through shares*

The Company may issue flow through shares to fund a portion of its capital expenditure program. Pursuant to the terms of the flow through share agreements, the tax deductions associated with the expenditures are renounced to the subscribers. The difference between the value ascribed to flow through shares issued and the value that would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is drawn down.

**Note 3. Operating segments**

*Identification of reportable operating segments*

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

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

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

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 4. Expenses Items**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Employee and director benefits costs</i>		
Director fees	159,526	247,605
Employee wages and superannuation	1,112,911	168,323
	<u><b>1,272,437</b></u>	<u><b>415,928</b></u>
Exploration expenditure	<u><b>(6,676,091)</b></u>	<u><b>(648,903)</b></u>



**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 5. Income tax expense**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>a) Income tax expense</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Under/ (over) provision in prior years	-	-
	<u>-</u>	<u>-</u>
Aggregate income tax expense	<u>-</u>	<u>-</u>
Income tax expense is attributable to:		
Profit from continuing operations	-	-
	<u>-</u>	<u>-</u>
Aggregate income tax expense	<u>-</u>	<u>-</u>
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	-	-
Increase in deferred tax liabilities	-	-
	<u>-</u>	<u>-</u>
Deferred tax - origination and reversal of temporary differences	-	-
	<u>-</u>	<u>-</u>
<i>Reconciliation of income tax expense to prima facie tax payable:</i>		
Profit/(loss) from continuing operations before income tax expense	<u>(9,418,302)</u>	<u>(2,701,193)</u>
Income tax benefit calculated at 30%.	(650,124)	(810,358)
Income tax benefit calculated at 15%.	<u>(1,087,683)</u>	<u>-</u>
Tax effect of amounts which are non deductible (taxable) in calculating taxable income:		
Non-deductible expenditure/(Non-assessable income)	1,324	49,689
Share-based payments	215,803	369,419
Foreign tax rate adjustment	-	12,898
Other expenses and income	431,595	-
Exploration expenditure	80,179	-
Deferred tax assets not brought to account	1,008,906	378,351
	<u>-</u>	<u>-</u>
Income tax expense / (benefit)	<u>-</u>	<u>-</u>
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Prepaid Expenditure	-	(13,976)
Accruals	(15,352)	-
ROU asset	(750)	(7,945)
Other temporary differences	<u>(19,620)</u>	<u>-</u>
Off-set of deferred tax assets	(35,722)	(21,921)
Net deferred tax liability recognised/ deferred tax asset not recognised	<u>35,722</u>	<u>21,921</u>
Income tax expense	<u>-</u>	<u>-</u>

**92 Energy Limited**  
**Notes to the financial statements**  
**for year ended 30 June 2022**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Unrecognised Deferred tax asset</b>		
<i>Amounts charged/(credited) directly to equity</i>		
Tax losses	1,086,520	347,804
ROU asset	750	8,695
Other temporary differences	34,972	43,773
	<u>1,122,242</u>	<u>400,271</u>
Off-set of deferred tax liabilities	-	(21,921)
Net unrecognised deferred tax assets	<u>1,122,242</u>	<u>378,351</u>

**Note 6. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	12,076,602	5,816,047
	<u><b>12,076,602</b></u>	<u><b>5,816,047</b></u>

**Note 7. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation phase	<u>2,512,016</u>	<u>2,381,691</u>

*Reconciliations*

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

Carrying amount at the beginning of the period	2,381,691	-
Costs capitalised during the period, net of refunds	-	2,381,691
Costs impaired during the period	-	-
Effect of unrealised foreign exchange gain or loss	130,325	-
Balance	<u><b>2,512,016</b></u>	<u><b>2,381,691</b></u>

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**Note 8. Current liabilities - trade and other payables**

	Consolidated 2022 \$	2021 \$
Trade payables <sup>(1)</sup>	667,522	132,130
Accruals & other payables	52,044	145,780
	<b>719,566</b>	<b>277,910</b>

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

Refer to note 14 for further information on financial instruments

**Note 9. Flow-through share premium liability**

	Date	Consolidated 2022 \$	2021 \$
Liability incurred on flow-through shares issued	17-Jun-22	2,900,001	
Settlement of flow-through liability upon incurring exploration expenditures	30-Jun-22	(197,973)	-
<b>Balance as at 30 June 2022</b>		<b>2,702,028</b>	-

**Note 10. Equity - issued capital**

	2022 Shares	2021 Shares	Consolidated 2022 \$	2021 \$
Ordinary shares - fully paid	87,916,598	66,185,001	21,830,900	9,559,194
<i>Movements in ordinary share capital</i>				

Details	Date	Shares	Issue price	\$
Balance at the date of incorporation	1 July 2019	-		-
Issue of Founder Share	19 February 2020	1	\$1.00	1
Share issue transaction costs, net of tax		-		-
Opening Balance	30 June 2020	1		1
Issue of Shares on acquisition of Thunderbird Metals	10 December 2020	2,000,000	\$0.01	20,000
Issue of Shares on acquisition of European Resources	10 December 2020	2,000,000	\$0.01	20,000
Seed Placement shares Series 1*	8 January 2021	8,500,000	\$0.01	84,985
Seed Placement shares Series 2	11 January 2021	7,930,000	\$0.10	793,000
ISO Energy Shares	6 April 2021	10,755,000	\$0.20	2,151,000
IPO Placement shares	6 April 2021	35,000,000	\$0.20	7,000,000
Share issue transaction costs, net of tax		-		(\$509,792)
<b>Closing Balance</b>	<b>30 June 2021</b>	<b>66,185,001</b>		<b>9,559,194</b>

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

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Details	Date	Shares	Issue price	\$
Opening Balance	1 July 2021	66,185,001	-	9,559,194
Placement shares	28 September 2021	9,927,750	\$0.72	7,147,980
Share issue transaction costs, net of tax		-		(428,878)
Issue of Shares in respect of the Axiom Agreement	13 January 2022	300,000	\$0.22	65,854
Issue of Shares on vesting and conversion of Performance Rights	3 May 2022	350,000	\$0.27	92,750
Issue of Shares qualifying as "flow through shares"	17 June 2022	11,153,847	\$0.52	5,800,000
Share issue transaction costs, net of tax		-		(406,000)
<b>Closing Balance</b>	<b>30 June 2022</b>	<b>87,916,598</b>		<b>21,830,900</b>

*Ordinary shares*

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

Upon a poll every member present at a meeting in person or by proxy shall have one vote for every one share held.

*Share buy-back*

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

*Capital risk management*

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

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

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

**Note 11. Equity - Reserves**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Performance Rights	642,347	15,755
Options	1,215,643	1,215,643
<b>Total Share Based Payment Reserve</b>	<b>1,857,990</b>	<b>1,231,398</b>
Foreign Currency Translation Reserve	132,465	(32,403)

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*Share Based Payments and Options reserve*

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

*Foreign currency reserve*

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

**Options outstanding at 30 June 2022**

Grant Date	Expiry Date	Exercise Price	Balance at start of Period (number)	Granted During the Period (number)	Exercised during the Period (number)	Forfeited/lapsed during the Period (number)	Balance at Period end (number)	Vested and exercisable at Period end (number)
5/04/2021	6/04/2026	\$0.25	2,385,000	-	-	210,000	2,175,000	2,175,000
5/04/2021	6/04/2026	\$0.30	2,385,000	-	-	210,000	2,175,000	2,175,000
5/04/2021	6/04/2026	\$0.40	2,385,000	-	-	210,000	2,175,000	2,175,000
<b>Total</b>			<b>7,155,000</b>		-	<b>630,000</b>	<b>6,525,000</b>	<b>6,525,000</b>
							<b>Number of Options</b>	<b>Value \$</b>
Opening Balance - 1 July 2020							-	-
Options issued to Directors and key management personnel							7,785,000	1,215,643
Exercised during the period							-	-
Lapsed/Forfeited during the period <sup>(a)</sup>							(630,000)	-
<b>Closing Balance – 30 June 2021</b>							<b>7,155,000</b>	<b>1,215,643</b>
Opening Balance - 1 July 2021							7,155,000	1,215,643
Options issued to Directors and key management personnel							-	-
Exercised during the period							-	-
Lapsed/Forfeited during the period <sup>(b)</sup>							(630,000)	-
<b>Closing Balance – 30 June 2022</b>							<b>6,525,000</b>	<b>1,215,643</b>

<sup>(a)</sup> Options issued to Steven Blower were forfeited due to his resignation with effect from 30 April 2021.

<sup>(b)</sup> Options issued to Andrew Wilde were forfeited due to his resignation with effect from 13 August 2021.

**Performance Rights at 30 June 2022**

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

Grant Date	Expiry Date	Exercise Price	Balance at start of Period (number)	Granted During the Period (number)	Exercised during the Period (number)	Forfeited/lapsed during the Period (number)	Balance at Period end (number)	Vested and exercisable at Period end (number)
30/04/2021	30/04/2023	Nil	350,000	-	350,000	-	-	-
30/11/2021	30/11/2024	Nil	-	2,243,000	-	-	2,243,000	800,000
<b>Total</b>			<b>350,000</b>	<b>2,243,000</b>	<b>350,000</b>	<b>-</b>	<b>2,243,000</b>	<b>800,000</b>

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

Reconciliation on movement in performance rights reserve:

	Number of Options	Value \$
Opening Balance - 1 July 2020	-	-
Performance Rights granted during the year	350,000	15,755
Performance Rights expense recognised for the current period	-	-
Performance rights exercised during the period	-	-
Reversal of share based payment expense as vesting conditions are not met	-	-
<b>Closing Balance – 30 June 2021</b>	<b>350,000</b>	<b>15,755</b>
Opening Balance - 1 July 2021	350,000	15,755
Performance Rights granted during the year	2,243,000	642,347
Performance Rights expense recognised for the current period	-	76,995
Performance rights exercised during the period	(350,000)	(92,750)
Reversal of share based payment expense as vesting conditions are not met	-	-
<b>Closing Balance – 30 June 2022</b>	<b>2,243,000</b>	<b>642,347</b>

Performance Rights	Valuation Date	Vesting Date	Fair Value at Grant Date	Balance 30 June 2021	Total Expense for the year
Tranche 1 Performance Rights - Siobhan Lancaster	30/11/2021	30/06/2022	\$0.39	500,000	\$193,000
Tranche 2 Performance Rights - Siobhan Lancaster	30/11/2021	30/06/2023	\$0.48	500,000	\$88,915
Tranche 3 Performance Rights - Siobhan Lancaster	30/11/2021	30/06/2024	\$0.45	500,000	\$82,485
<b>Total</b>				<b>1,500,000</b>	<b>\$ 364,400</b>

Performance Rights	Valuation Date	Vesting Date	Fair Value at Grant Date	Balance 30 June 2021	Total Expense for the year
Class A Performance Rights - Steven Blower	3/05/2021	30/04/2022	\$0.27	-	\$76,995
Tranche 1 Performance Rights - Steven Blower	30/11/2021	30/06/2022	\$0.62	300,000	\$184,471
Tranche 2 Performance Rights - Steven Blower	30/11/2021	30/06/2023	\$0.62	300,000	\$67,778
<b>Total</b>				<b>600,000</b>	<b>\$ 329,244</b>

Performance Rights	Valuation Date	Vesting Date	Fair Value at Grant Date	Balance 30 June 2021	Total Expense for the year
Tranche 1 Performance Rights - Kanan Sarioglu	30/11/2021	1/10/2023	\$0.61	71,500	\$13,911
Tranche 2 Performance Rights - Kanan Sarioglu	30/11/2021	1/10/2023	\$0.54	35,750	\$6,086
Tranche 3 Performance Rights - Kanan Sarioglu	30/11/2021	1/10/2023	\$0.50	35,750	\$5,701
<b>Total</b>				<b>143,000</b>	<b>\$ 25,699</b>

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Refer note 13 – Equity Share based payment.

**Note 12. Equity – Accumulated losses**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Accumulated losses at the beginning of the financial year	(2,712,440)	(11,247)
Loss after income tax expense for the year	(9,418,302)	(2,701,193)
Accumulated losses at the end of the financial year	<u>(12,130,741)</u>	<u>(2,712,440)</u>

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**Note 13. Equity – Share-based payments**

Share based payments made during the period ended 30 June 2022 are summarised below.

**(a) Recognised Share Based Payment Expense**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Options issued to Directors as incentive based remuneration (b)	-	681,603
Options issued to other key management personnel and consultant as incentive based remuneration (b)	-	534,040
Performance Rights issued to key management personnel and consultant as incentive and for services	719,342	15,755
Conversion of 350,000 Class A Performance Rights to Ordinary shares upon Vesting	(92,750)	
	<u>626,592</u>	<u>1,231,398</u>

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

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

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

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

(i) During the year no options were granted or issued.

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

**2021**

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



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**2022**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
5-Apr-21	6-Apr-26	\$0.25	2,385,000	-	-	(210,000)	2,175,000
5-Apr-21	6-Apr-26	\$0.30	2,385,000	-	-	(210,000)	2,175,000
5-Apr-21	6-Apr-26	\$0.40	2,385,000	-	-	(210,000)	2,175,000
			<b>7,155,000</b>	<b>-</b>	<b>-</b>	<b>(630,000)</b>	<b>6,525,000</b>
Weighted average exercise price			\$0.32	-	-	\$0.32	\$0.32

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

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

<sup>1</sup> Number of options granted include those issued to Mr Andrew Wilde i.e. 630,000 options were forfeited upon his resignation on 13 August 2021.

The weighted average remaining life of options outstanding at the end of the financial year was 3.7 years.

The options granted during prior year vested immediately and therefore, total expense recognised during the period is \$Nil.

**(c) Performance Rights**

The following Performance Rights of the Company are on issue at reporting date:

Grant Date	Expiry Date	Exercise Price	Balance at start of Period (number)	Granted During the Period (number)	Exercised during the Period (number)	Forfeited during the Period (number)	Balance at Period end (number)	Vested and exercisable at Period end (number)
30/04/2021	30/04/2023	Nil	350,000	-	350,000	-	-	-
30/11/2021	30/11/2024	Nil	-	2,243,000	-	-	2,243,000	800,000
<b>TOTAL</b>			<b>350,000</b>	<b>2,243,000</b>	<b>350,000</b>	<b>-</b>	<b>2,243,000</b>	<b>800,000</b>

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*Steven Blower*

During the prior year, 350,000 performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Mr Steven Blower in lieu of his fees to be paid as a consultant for a period of 12 months. He was subsequently appointed as non-executive director with effect from the 18 October 2021. Under the Non-executive director agreement, 600,000 additional performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Mr Steven Blower subject to service conditions being satisfied.

The 350,000 Performance Rights issued under the consultancy agreement vested and were converted into fully paid ordinary shares on the 30 April 2022.

During the year 600,000 additional Performance Rights were agreed to be issued to Mr. Blower under the Non-executive director agreement in two tranches. The Performance Rights will vest and convert to into fully paid ordinary shares subject to the conditions being met.

Tranche 1 - 300,000 Performance rights will vest and convert subject to the performance criteria that Mr. Blower remains in employment with the Company from issue date until 30 June 2022.

Tranche 2 - 300,000 Performance rights will vest and convert subject to the performance criteria that Mr. Blower remains in employment with the Company from issue date until 30 June 2023.

*Siobhan Lancaster*

During the year, 1,500,000 performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Ms. Siobhan Lancaster who was the Managing Director and CEO of the Company during the period.

The Performance Rights will vest and shall convert into fully paid ordinary shares following the achievement of the performance milestones before the expiry date as outlined below:

Performance Rights	Number of Performance Rights	Vesting Condition	Milestone Date	Number of Performance Rights Vesting
Employee Performance Rights	500,000	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date</li> <li>achievement of a \$0.80 Volume Weighted Average Price, 20 days prior to that date.</li> </ul>	30 June 2022	100 % Employee Performance Rights held
Employee Performance Rights	500,000	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date</li> <li>achievement of a \$1.00 Volume Weighted Average Price, 20 days prior to that date.</li> </ul>	30 June 2023	100 % Employee Performance Rights held
Employee Performance Rights	500,000	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date</li> <li>achievement of a \$1.20 Volume Weighted Average Price, 20 days prior to that date.</li> </ul>	30 June 2024	100 % Employee Performance Rights held

The Performance Rights convert to ordinary fully paid shares on a one for one basis.

The up and in trinomial model has been used to value the above performance rights issued to Siobhan Lancaster.

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*Kanan Sarioglu*

During the year, 143,000 performance rights were agreed to be issued in accordance with the Company's existing Employee Share Rights Plan to Mr. Kanan Sarioglu who was an employee of the Company during the period.

The Performance Rights will vest and shall convert into fully paid ordinary shares following the achievement of the performance milestones before the expiry date as outlined below:

Performance Rights	Number of Performance Rights	Vesting Condition	Milestone Date	Number of Performance Rights Vesting
Employee Performance Rights	71,000 <sup>a</sup>	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date</li> </ul>	1 October 2023	100 % Employee Performance Rights held
Employee Performance Rights	35,750 <sup>b</sup>	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date</li> <li>achievement of a \$.80 Volume Weighted Average Price, 20 days prior to that date.</li> </ul>	1 October 2023	100 % Employee Performance Rights held
Employee Performance Rights	35,750 <sup>b</sup>	<ul style="list-style-type: none"> <li>Continued employment with the Company in existing role from issue date until the Milestone Date</li> <li>achievement of a \$1.00 Volume Weighted Average Price, 20 days prior to that date.</li> </ul>	1 October 2023	100 % Employee Performance Rights held

a. Tranche 1 of the Performance rights issued to Kanan Sarioglu as disclosed in the above table have been valued using the Black Scholes model.

b. Tranche 2 & 3 of the Performance rights issued to Kanan Sarioglu as disclosed in the above table have been valued using the the up and in trinomial model of valuation.

The Performance Rights convert to ordinary fully paid shares on a one for one basis.

The total share-based payment expense for the period in respect to the Performance Rights granted and on issue was \$719,342

**(d) Shares**

On 28 September 2021, 92E successfully raised \$7.15 million via the issue of 9,927,750 new fully paid ordinary shares to institutional, sophisticated and professional investor at A\$0.72 per share.

On 13 January 2022, 92E issued 300,000 ordinary shares pursuant to the Axiom agreement at \$0.22 per share.

On 3 May 2022, 92E issued 350,000 ordinary shares on the vesting and conversion of Steven Blower's Performance Rights issued pursuant to the consultancy agreement at \$0.27 per share.

On 17 June 2022, 92E successfully raised \$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 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.

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**Note 14. Financial instruments**

***Financial risk management objectives***

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

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

***Market risk***

***Foreign currency risk***

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

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

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

*The group's exposure to foreign currency risk at the end of the reporting period, expressed in Canadian dollar, was as follows:*

**CAD**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>

**Assets**

Cash and cash equivalents	10,113,594	-
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**Liabilities**

Trade and other payables - current	480,779	-
Flow-through share premium liability	2,702,028	

*The group entered into a capital raising activity that was completed in Canadian dollar, and created a natural hedge against movement in Canadian Dollar.*

***Price risk***

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

***Interest rate risk***

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

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**Credit risk**

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

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

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year. As at 30 June 2022, there are \$nil trade receivables (2021: \$nil).

**Liquidity risk**

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

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

**Remaining contractual maturities**

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

<b>Consolidated - 2022</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	667,522	-	-	-	667,522
Other payables	-	52,044	-	-	-	52,044
Borrowings	-	21,803	-	-	-	21,803
Flow-through share premium liability	-	2,702,028				2,702,028
<i>Interest-bearing - fixed rate</i>						
Bank loans	-	-	-	-	-	-
Lease liability	6.51%	28,983	-	-	-	28,983
<b>Total non-derivatives</b>		<b>3,472,380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,472,380</b>

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**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

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

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

**Note 15. Remuneration of auditors**

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

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services – BDO Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	48,523	42,540
<i>Other services – BDO Tax (WA) Pty Ltd</i>		
Preparation of the tax return	6,695	6,000
<i>Other services – BDO Corporate Finance (WA) Pty Ltd</i>		
Preparation of the Independent Limited Assurance Report	-	13,390
	<b>55,218</b>	<b>61,930</b>

**Note 16. Contingent assets**

There were no contingent assets as at 30 June 2022, or since that date and the date of this report.

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 17. Contingent liabilities**

**a. IsoEnergy Royalty**

As per the terms of the binding heads of agreement between 92 Energy Limited("the Company") and IsoEnergy Limited, with effect from Settlement, the Company will grant the IsoEnergy a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Assets acquired under the IsoEnergy agreement as a Royalty.

The Royalty will be payable quarterly from the commencement of commercial production (which shall not include testing or trial mining).

In accordance with Australian Accounting Standards, due to the uncertainty in relation to the quantum and timing of this Contingent Consideration, no amounts have been recognised in the financial statements in relation to these matters.

There were no other contingent liabilities other than those disclosed above which would require disclosure at the end of the period.

**Note 18. Commitments**

**a. Exploration expenditure commitments**

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Not Longer than 12 months	1,553,322	1,523,810
Between 12 months and 5 years	2,102,611	1,074,251
Longer than 5 years	317,433	-
	<b>3,973,367</b>	<b>2,598,061</b>

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Statement of Financial Position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

**b. Committed expenditure related to flow through shares**

During the year 92E successfully raised \$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 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.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Group is aware of, other than those disclosed above.



**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 19. Related party transactions**

**Parent entity**

92 Energy Limited is the parent entity.

**Subsidiaries**

Interests in subsidiaries are set out in note 21

**Loans to/from related parties**

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

**Other transactions with Director and key management personnel**

**Compensation**

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

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	564,327	397,144
Post-employment benefits	39,331	18,784
Long-term benefits	-	-
Share-based payments	816,109	1,231,398
	<b><u>1,419,767</u></b>	<b><u>1,647,326</u></b>

**Other Transactions with Key Management Personnel**

**Grange Consulting**

Mr Steven Wood, the Company Secretary and CFO of the Company, is a Director of Grange Consulting Group Pty Ltd.

A summary of the total fees paid to Grange Consulting for the year ended 30 June 2022 and 30 June 2021 is as follows:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Company secretarial, transaction and financial management services	138,990	59,189
	<b><u>138,990</u></b>	<b><u>59,189</u></b>

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 20. Parent entity information**

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Current assets	796,404	5,975,185
Non-current assets	13,861,822	2,392,270
<b>Total Assets</b>	<b>14,658,225</b>	<b>8,367,455</b>
<b>Liabilities</b>		
Current liabilities	2,932,224	310,035
Non-current liabilities	35,386	11,672
<b>Total Liabilities</b>	<b>2,967,610</b>	<b>321,707</b>
<b>Net Assets/(Deficiency)</b>	<b>11,690,615</b>	<b>8,045,748</b>
<b>Equity</b>		
Issued Capital	21,830,899	9,559,194
Reserves	1,857,990	1,231,398
Accumulated losses	11,998,274	2,744,844
<b>Total Equity</b>	<b>11,690,615</b>	<b>8,045,748</b>
 Profit/(Loss) for the year	 <b>(9,989,848)</b>	 <b>(2,744,844)</b>
Total comprehensive income/(loss)	<b>(9,989,848)</b>	<b>(2,744,844)</b>

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

*Significant accounting policies*

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

**92 Energy Limited**  
**Notes to the Consolidated Financial Statements**  
**For year ended 30 June 2022**

**Note 21. Interests in subsidiaries**

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
Thunderbird Metals Pty Ltd	Australia	100.00%	100.00%
European Resources Pty Ltd	Australia	100.00%	100.00%
92 Energy Canada Limited	Canada	100.00%	100.00%

**Note 22. Events after the reporting period**

Date	Details
1 July 2022	92E Intersects 41.8m of 0.5% eU3O8 at the GMZ Discovery.
18 July 2022	Final Winter 2022 Assay Results
21 July 2022	92 Energy to Commence Trading on OTCQX
25 July 2022	Near Surface Uranium Mineralisation Intersected at GMZ
26 July 2022	92 Energy Extends Gemini Summer Drill Program
1 August 2022	92 Energy to Drill 1,500M at Tower Uranium Project.
18 August 2022	Drilling Continues to Deliver Thick Zones of Uranium
25 August 2022	High-grade Uranium 6.0m of 2.17% U3O8 (21,680ppm) at GMZ
13 September 2022	Highly Prospective Wares Uranium Property Staked
18 September 2022	Drilling Has Commenced at Tower Property

Other than those noted above, no other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**92 Energy Limited**  
**Notes to the financial statements**  
**for year ended 30 June 2022**

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

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(9,418,302)	(2,701,193)
Adjustments for non-cash items:		
Depreciation and amortisation	56,229	26,814
Share-based payments	719,342	1,231,398
AASB 16 adjustment	23,984	2,500
Unwinding of Flow Through Credits	(197,973)	
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(300,243)	(117,040)
Increase in prepayments	(150,602)	(46,586)
Increase/(decrease) in trade and other payables	441,656	266,170
Increase/(decrease) in provisions	55,899	18,558
Payments for research expenses	-	58,193
Foreign gain/(loss)	(33,015)	
Net cash from operating activities	<u>(8,803,025)</u>	<u>(1,261,187)</u>
Non-cash investing and financing activities		
Acquisition of right of use asset by means of leases	-	(52,968)
Acquisition of Thunderbird via issue of shares	-	(20,000)
Acquisition of European Resources via issue of shares	-	(20,000)
Acquisition of tenements via issue of shares (note 4)	-	(2,151,000)
Net non-cash from investing and financing activities	<u>(8,803,025)</u>	<u>(2,243,968)</u>

**Note 24. Earnings per share**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(9,418,302)	(2,701,193)
	<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	(12.75)	(13.12)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	<u>73,865,521</u>	<u>20,591,165</u>

**92 Energy Limited**  
**Directors' declaration**  
**30 June 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors



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Richard Pearce  
Non-Executive Chairman

29 September 2022  
Perth

## INDEPENDENT AUDITOR'S REPORT

To the members of 92 Energy Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of 92 Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

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

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

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

## Key audit matters

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

### *Accounting for flow-through shares*

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 9 to the Financial Report, during the year, the Group raised capital which is subject to flow-through share tax treatment.</p> <p>Canadian tax legislation permits mining entities to issue flow-through shares to investors. Flow-through shares are securities issued to investors whereby the deductions for tax purposes related to exploration and evaluation expenditures may be claimed by investors instead of the entity. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as other liabilities in the consolidated statement of financial position to recognise the obligation to incur and renounce eligible resource exploration and evaluation expenditures.</p> <p>Accounting for flow-through share arrangements involves estimates used in determining the liability on initial recognition as well as the recognition as other income as the obligation is fulfilled via the recognition of eligible expenditure and associated tax consequences. Accordingly we consider accounting for flow-through share arrangements to be a key audit matter.</p> <p>The Group's accounting policies and significant judgements applied to flow-through shares are detailed in Notes 1 and 2 of the financial report.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Analysing documentation to identify key terms of flow-through share placements;</li> <li>• Assessing the total amount of share premium between current market price and price at which flow-through share placement was performed;</li> <li>• Assessing the amount of income recognised through profit or loss as a result of qualifying exploration expenditure incurred during the period together with the tax implications; and</li> <li>• Assessing the adequacy of the related disclosures in Note 1, 2 and Note 9 to the Financial Report</li> </ul>



#### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

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

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

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

#### Responsibilities of the directors for the Financial Report

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

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

#### Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 22 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of 92 Energy Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

BDO Audit (WA) Pty Ltd

The image shows a handwritten signature in black ink. The signature appears to be 'Dean Just' written in a cursive, flowing style. Above the signature, the letters 'BDO' are handwritten in a simple, blocky font.

Dean Just

Director

Perth

29 September 2022

**92 Energy Limited**  
**Shareholder information**  
**30 June 2022**

The shareholder information set out below was applicable as at 18 September 2022.

**Distribution of equitable securities**

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

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	334	231,932	0.26%
above 1,000 up to and including 5,000	1,009	2,658,072	3.01%
above 5,000 up to and including 10,000	441	3,463,008	3.92%
above 10,000 up to and including 100,000	735	22,719,620	26.10%
above 100,000	110	58,843,966	66.71%
<b>Totals</b>	<b>2,629</b>	<b>87,916,598</b>	<b>100.00%</b>

Number of holders with an unmarketable holding: 228.

**Equity security holders**

*Twenty largest quoted equity security holders*

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

	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	13,384,016	15.22%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,023,058	5.71%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,417,615	5.02%
4	BNP PARIBAS NOMS PTY LTD <DRP>	2,372,644	2.70%
5	PAMPLONA CAPITAL PTY LTD	2,000,000	2.27%
6	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	1,552,500	1.77%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,337,086	1.52%
8	MATTHEW GAUCI	1,250,000	1.42%
9	MRS ANDREA RAE MURRAY <MURRAY FAMILY NO 2 A/C>	1,015,000	1.15%
10	UBS NOMINEES PTY LTD	950,000	1.08%
11	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	845,088	0.96%
12	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	759,184	0.86%
13	RACHEL PEARCE <PEARCE FAMILY A/C>	750,000	0.85%
13	SIOBHAN LANCASTER	750,000	0.85%
14	BRETWORTH PTY LTD	700,000	0.80%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	621,335	0.71%
16	MR JOHN MALCOLM CLELAND	600,000	0.68%
17	MR PHILLIP RICHARD PERRY	580,000	0.66%
18	PETRA COTES PTY LTD <MACONDO A/C>	543,268	0.62%
19	MS ALEXANDRA FRANZOS	536,008	0.61%
20	RAYNOR CAPITAL PTY LTD <RAYNOR CAPITAL UNIT A/C>	512,980	0.58%
	<b>Total Top 20</b>	<b>40,499,782</b>	<b>46.07%</b>
	<b>Total Issued Capital</b>	<b>87,916,598</b>	<b>100.00%</b>

**92 Energy Limited**  
**Shareholder information**  
**30 June 2022**

***Unquoted equity securities***

Options

Expiry Date	Exercise Price	Number of Options
6 May 2026	\$0.25	2,175,000
6 May 2026	\$0.30	2,175,000
6 May 2026	\$0.40	2,175,000
	<b>Total</b>	<b>6,525,000</b>

Performance Rights

There are 2,243,000 performance rights on issue as at the date of this report, 800,000 of which have vested and the balance remain subject to vesting.

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

Holder	ULO \$0.25 6 May 2026	ULO \$0.30 6 May 2026	ULO \$0.40 6 May 2026	Performance Rights
Siobhan Lancaster	830,000	830,000	830,000	1,500,000
Matthew Gauci	525,000	525,000	525,000	-
Richard Pearce	510,000	510,000	510,000	-
Steve Blower	-	-	-	600,000
<b>Total number of holders</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>3</b>
<b>Total holdings over 20%</b>	<b>1,865,000</b>	<b>1,865,000</b>	<b>1,865,000</b>	<b>2,100,000</b>
Other holders	310,000	310,000	310,000	143,000
<b>Total</b>	<b>2,175,000</b>	<b>2,175,000</b>	<b>2,175,000</b>	<b>2,243,000</b>

**Substantial holders**

Substantial holders in the company are set out below, based on substantial shareholder notices lodged with the Company.

	<b>Ordinary shares</b>	
	<b>Number held</b>	<b>% of total shares issued</b>
Ellerston Capital Limited	5,533,789	7.27
IsoEnergy Limited	10,755,000	16.25

**92 Energy Limited**  
**Shareholder information**  
**30 June 2022**

**Voting rights**

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

*Ordinary shares*

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

**Buy-Back**

There was no on-market buy back during the period

**Use of funds**

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

**Restricted Securities**

The Company confirms the following restricted securities are on issue:

<b>Shares</b>	<b>Number</b>
Escrowed Shares for 24 months from the date of official quotation	6,037,902
<b>Total</b>	<b>6,037,902</b>

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

**92 Energy Limited**  
**Shareholder information**  
**30 June 2022**

**Tenements**

<b>Description</b>	<b>Tenement/Claim ID</b>	<b>Interest owned %</b>
*CLOVER	MC00013899	100.00
*CLOVER	MC00013900	100.00
*CLOVER	MC00013901	100.00
*CLOVER	MC00013906	100.00
*CLOVER	MC00013908	100.00
CLOVER	MC00014480	100.00
CYPRESS	MC00014851	100.00
*GEMINI	MC00013904	100.00
GEMINI	MC00014481	100.00
GEMINI	MC00014482	100.00
GEMINI	MC00014483	100.00
GEMINI	MC00014484	100.00
GEMINI	MC00014485	100.00
GEMINI	MC00015028	100.00
GEMINI	MC00015029	100.00
GEMINI	MC00015030	100.00
GEMINI	MC00015031	100.00
GEMINI	MC00015034	100.00
GEMINI	MC00015035	100.00
GEMINI	MC00015036	100.00
POWERLINES	MC00014849	100.00
POWERLINES	MC00014850	100.00
POWERLINES	MC00014852	100.00
POWERLINES	MC00014853	100.00
POWERLINES	MC00014854	100.00
POWERLINES	MC00014855	100.00
POWERLINES	MC00014971	100.00
POWERLINES	MC00014972	100.00
POWERLINES	MC00015969	100.00
POWERLINES	MC00015970	100.00
POWERLINES	MC00015971	100.00
*TOWER	MC00013909	100.00
*TOWER	MC00013912	100.00
WARES	MC00015967	100.00
WARES	MC00015968	100.00

\*Subject to IsoEnergy agreement royalty. Refer to note 17a - Contingent Liabilities – IsoEnergy Royalty.

**92 Energy Limited**  
**Shareholder information**  
**30 June 2022**

**Corporate Governance**

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

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