

27 October 2022

Quarterly Activities Report – September Quarter 2022

Highlights

- Assay results received from all drillholes completed during the Winter 2022 program and drilling was completed on the Summer 2022 program at Gemini
- The Summer 2022 drill program totalled 7,162 m across 25 drillholes, 21 of which were located at the GMZ, four (4) were reconnaissance exploration drillholes
- Assays received for 6 of the 21 Summer 2022 drillholes completed at the GMZ uranium discovery, with significant intercepts including:
 - GEM22-025 - **43.0 m @ 0.62% (6,190 ppm) U₃O₈** (173.5 to 216.5 m)
 - incl. 6.0 m @ 2.17% U₃O₈
 - within 18.0 m @ 1.16% U₃O₈
 - GEM22-027 - **34.5 m @ 0.32% (3,150 ppm) U₃O₈** (159.5 to 194.0 m)
 - incl. 3.0 m @ 0.86% U₃O₈
 - and 2.5 m @ 0.97% U₃O₈
 - GEM22-029 - **11.0 m @ 0.35% (3,520 ppm) U₃O₈** (115.0 to 126.0 m)
 - incl. 5.0 m @ 0.57% U₃O₈
 - and 37.0 m @ 0.22% U₃O₈
 - incl. 1.0 m @ 0.79% U₃O₈, 0.5 m @ 2.09% U₃O₈
 - and 0.5 m of 2.01% U₃O₈
- The GMZ continues to **expand** in size with **17 of 21** Summer 2022 drillholes intersecting ≥ 0.5 m of mineralisation averaging $\geq 0.05\%$ eU₃O₈ (**81% success rate**)
 - Mineralisation at the GMZ has now been:
 - **Intersected as shallow as 60 m vertically from surface**
 - **Drilled to a depth of at least 210 m vertically from surface**
 - **Defined over a 220 by 200 m area and remains open to the north, northwest, southeast, and southwest**
 - A further 1.8 km of highly prospective strike yet to be tested
- Planning underway for additional high resolution geophysical coverage of GMZ and 1.8 km strike to the North (GMX) to be conducted during October/November 2022 to aid future drill targeting.
- Commenced drilling at the Tower Project, only 10 km from Cigar Lake, with elevated radioactivity intersected in three out of four drillholes (subsequent to the quarter), including 2.0 m of total composite radioactivity with a max 960 counts per second (CPS) in TOW22-004, subsequent to the quarter end.
- Commenced Trading on OTCQX under code NTELF



92 Energy Ltd ("92 Energy" or "the Company") (**ASX:92E**) (**OTCQX: NTELF**) presents its Quarterly Activities Report for the quarter ended 30 September 2022.

Gemini Project

Overview

The Gemini Project (Figure 1) is an early-stage unconformity-associated uranium exploration project, in the Athabasca Basin. This location is:

- 27 km southeast of the McArthur River Mine, one of the largest and highest-grade uranium mines in the world,
- 60 km northeast of the Key Lake uranium mill, and
- 780 km northeast of the regional centre of Saskatoon.

Gemini consists of 13 mineral claims with a total area of 445.3 km². The Project straddles the eastern margin of the Athabasca Basin. In the eastern and north-eastern part of the Project area the unconformity at the base of the Athabasca Basin is at shallow depth and typically buried beneath glacial sediments or is completely absent. The unconformity is interpreted to dip gently to the northwest and may reach depths of up to 170m in the western part of Gemini. In the eastern and north-eastern areas, where the unconformity is shallow or absent, there is potential for the discovery of uranium deposits that are amenable to open-pit mining methods.

Since the Company listed in April 2021, the Gemini Project has been primary focus of work with the uranium discovery at the Gemini Mineralised Zone ("GMZ"). The uranium mineralisation at the GMZ is basement hosted, starting approximately 60 m vertically below surface, and is associated with a broad and strong zone of bleaching, clay and hematite alteration controlled by fault breccias and other structures.

During the September 2022 Quarter, additional drilling and results from previous exploration programs have been received and are detailed below.

Activity

During the quarter, assay results have been received from all drillholes in the Winter 2022 program and 6 out of 21 drillholes from the Summer 2022 program.

Highlight intercepts included:

- GEM22-025 - **43.0 m @ 0.62% (6,190 ppm) U₃O₈** (173.5 to 216.5 m)
 - incl. 6.0 m @ 2.17% U₃O₈
 - within 18.0 m @ 1.16% U₃O₈
- GEM22-027 - **34.5 m @ 0.32% (3,150 ppm) U₃O₈** (159.5 to 194.0 m)
 - incl. 3.0 m @ 0.86% U₃O₈
 - and 2.5 m @ 0.97% U₃O₈
- GEM22-029 - **11.0m @ 0.35% (3,520 ppm) U₃O₈** (115.0 to 126.0 m)
 - incl. 5.0 m @ 0.57% U₃O₈
 - and 37.0 m @ 0.22% U₃O₈
 - incl. 1.0 m @ 0.79% U₃O₈, 0.5 m @ 2.09% U₃O₈
 - and 0.5 m of 2.01% U₃O₈
- GEM22-006 - **8.0m @ 0.25% (2,526 ppm) U₃O₈** (229.0 to 237.0 m)
 - and **5.0 m @ 0.14% (1,420 ppm) U₃O₈** (239.5 to 244.5 m)



- incl. 1.0 m @ 0.78% (7,820 ppm) U₃O₈
- GEM22-013 - **2.5 m @ 0.17% (1,690 ppm) U₃O₈** (160.5 to 163.0 m)

A significant zone of uranium mineralisation has been intersected in drillhole GEM22-025, returning 43.0 m of continuous uranium mineralisation averaging 0.62% U₃O₈, including a subinterval averaging 1.16% U₃O₈ over 18.0 m. Within the 18.0 m subinterval is a high-grade core averaging 2.17% U₃O₈ over 6.0 m. This interval is the highest-grade zone of uranium mineralisation identified at the GMZ thus far.¹

Drilling at the GMZ to date has defined uranium mineralisation over a 220 m by 200 m area, between 60 m to 210 m vertically from surface, and at an 84% hit rate².

Compilation and review of 2022 drill data from the Gemini Project remains ongoing.

During the quarter planning took place to acquire additional high resolution geophysical coverage over the GMZ and the 1.8 km of prospective strike north of the GMZ, termed the GMX. The survey will aid in drill targeting further high-grade uranium mineralization along the GMZ and GMX. This geophysical program will take place during October and November 2022 and is currently underway. Drill planning for 2023 will follow the completion and interpretation of the results from these geophysical surveys.

Tower Project

Overview

The Tower Project (Figure 1) is an early-stage, 100% owned, unconformity associated uranium exploration project located in the eastern part of the Athabasca Basin. The Tower Project is 12 km southeast of the Cigar Lake uranium mine, operated by Cameco Corporation, and approximately 820 km northeast of the regional centre of Saskatoon. The Tower Project consists of two mineral claims with a total area of 63.0 km².

Only four historical drillholes have been completed on the Tower Project by previous explorers. 92 Energy has completed a VTEM and magnetic survey over the Tower Project in 2021.

Activity

During the quarter a maiden drill program was commenced in September 2022 targeting a total of 1,600 m of diamond drilling. Initial plans were to test both a western and eastern interpreted structural corridor that was assessed as prospective by the 92 Energy exploration team. Drilling was conducted by Bryson Drilling Ltd. of Archerwill, Saskatchewan and was helicopter assisted.

Drilling commenced in the western prospective corridor and encountered early success. Subsequent to the quarter end (5 October 2022), the Company announced that two of the first three drillholes had intersected elevated radioactivity. Elevated radioactivity is an early pre-assay indicator that can be gathered while drilling and used to guide which drillholes may contain higher levels of uranium mineralisation. On 17 October 2022, the Company announced that the fourth drillhole had intersected the highest level of radioactivity in the

¹ ASX announcement dated 30 June 2022 - 92E Intersects 41.8m of 0.5% eU₃O₈ at the GMZ Discovery

² Hit rate defined by drillholes intersecting $\geq 0.05\%$ U₃O₈ over ≥ 0.5 m



program. TOW22-004 recorded a maximum of 960 counts per second (CPS) on a hand-held scintillometer, and a total composite of 2.0 m of ≥ 300 CPS starting at a depth of 435.5 m, hosted in basement rocks.

The maiden drill program at Tower is now complete, totalling 1,919m of drilling in four drillholes. The positive results from this program have produced compelling follow up drill targets for the next campaign at Tower. Compilation, review, and drill targeting by the Company based on these results is ongoing. Assay results are typically being returned from the geoanalytical laboratory within eight (8) weeks.

Clover Project

Overview

The Clover Project is an early-stage, 100% owned, unconformity associated uranium project located in the eastern part of the Athabasca Basin (Figure 1). The Project is 30 km northwest of the McArthur River uranium mine and 35 km west of the Cigar Lake uranium mine (both operated by Cameco Corporation) and approximately 780 km northeast of the regional centre of Saskatoon.

The Clover Project consists of six mineral claims with a total area of 267.5 km².

Only three drillholes have been completed on the Clover Project to date. The Clover Project has been subject to several historical airborne and ground EM surveys including gravity, EM and magnetics. These surveys have outlined several areas which warrant follow up work.

Activity

A work permit has been received by the Company and the geophysical work program is scheduled for April 2023.

Powerline and Cypress Projects

Overview

The Powerline Project (Figure 1) is a 100% owned exploration project targeting unconformity associated and/or Beaverlodge style uranium mineralisation. Located 2.5 km west of Uranium City, the project is within 10 km of twelve past producing uranium mines. The Powerline Project consists of 11 mineral claims with a total area of 212.1 km².

Since 2005 the Powerline Project was partially covered by several airborne electromagnetic (VTEM) and high resolution radiometric and magnetic surveys. The collection of 111 rock samples by Pelican Minerals in 2013 returned uranium grades ranging from 5 ppm to 1.8% U₃O₈.

The Cypress Project (Figure 1) is an early stage, 100% owned project, prospective for unconformity-associated and/or Beaverlodge style uranium mineralisation. The Cypress Project is located 13 km west of the northern settlement of Camsell Portage and 840 km northwest of the regional centre of Saskatoon.

The Cypress Project consists of one mineral claim with a total area of 34.7 km². A previous VTEM survey identified a >2.4km long conductor (limited by the extent of the survey). The VTEM conductor has not been drill-tested. Prospecting has identified rock samples with up to 7.31% U₃O₈.



Activity

During the quarter planning for geophysics over Powerline and Cypress was undertaken.

Wares Project

On 13 September, 92 Energy announced it pegged ground to acquire 100% of the highly prospective Wares Uranium Project, located in the northern region of the Athabasca Basin, within 60 km of Uranium City.

The Wares Uranium Project is directly adjacent to the Wares Uranium Occurrence discovered by Shell Canada Resources Ltd. in 1971. The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U_3O_8 over 0.1 m at the unconformity. The Wares Uranium Occurrence is not within the Project but is immediately adjacent to the Project boundary.

The Wares Project was last explored during the mid-2000's and despite the encouraging historical results, the uranium mineralisation intersected in hole 3991H-03 was never followed up with drilling or modern exploration techniques.

Activity

The Company will complete compilation, interpretation and 3D modelling of historical exploration data from the Wares Project. A combined ground resistivity and electromagnetic geophysical survey is planned for the northern hemisphere spring in 2023, focused on the prospective areas near the historical Wares Uranium Occurrence, to aid in drill targeting.

Final drill planning will follow the results of this survey and the abovementioned historical data review.

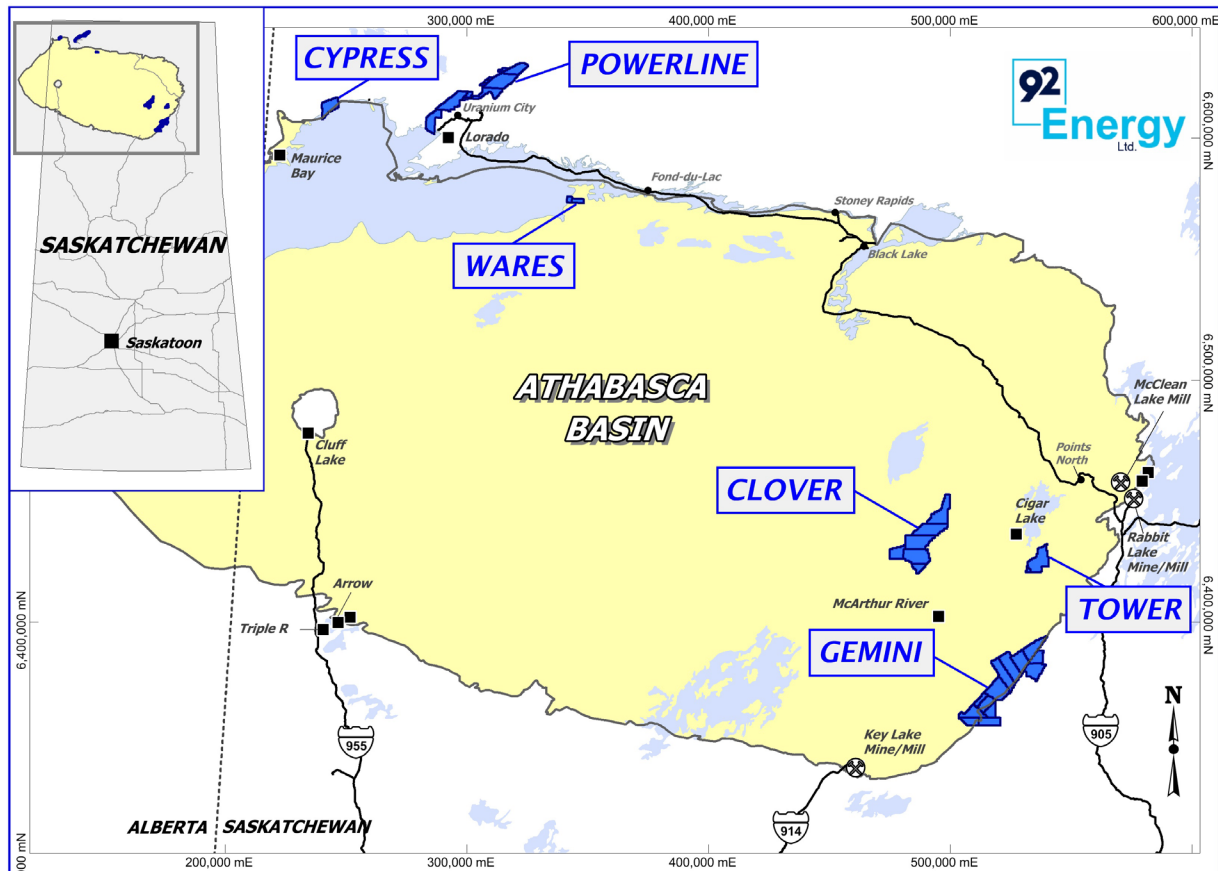


Figure 1: Location of 92 Energy Projects

Corporate

92E commenced trading on the OTCQX on 21 July 2022 under the code NTELF. This dual listing provides North American investors with improved convenience to acquire 92E ordinary shares. Trading on OTCQX will enhance the visibility and accessibility of the Company to North American retail and small institutional investors who are familiar with the quality and opportunity of uranium exploration in the Athabasca Basin.

In accordance with section 6 of the Appendix 5B, the Company advises that \$110,000 in payments to related parties of the entity and their associates occurred during the quarter. This amount relates to Managing Director and non-executive director fees.

The Company cash position at the end of the quarter was \$7.9m.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities, is detailed below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company, or its subsidiaries.



Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “use of funds” statement in its IPO prospectus since the date of its admission to ASX’s official list, against the estimated expenditure on those items in the “use of funds” statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first two years after ASX admission (as per Prospectus dated 26 February 2021)	Total Actual Use to Date	Variance Under/(Over)
Exploration at Gemini Project	\$2,271,000	\$11,471,046	(\$9,200,046)
Exploration at Tower and Clover Projects	\$2,229,000	\$336,087	\$1,892,913
IsoEnergy Milestone Payments	\$200,000	\$200,000	\$0
Administration and working capital	\$2,450,210	\$3,639,096	(\$3,388)
Expense of the Offer	\$689,603	\$692,950	(\$1,188,886)
TOTAL	\$7,839,813	\$16,339,179	(\$8,499,366)

The variances above can be attributed predominantly to the Company’s completion of a \$7.15m capital raising as announced on 28 September 2021 and completion of a \$8.7m Flow Through capital raise as announced on the 14 June 2022. These capital raisings will result in the actual use to date figures having variances and additional expenditure above the budget included in the Company’s IPO prospectus. There has also been a focus of exploration activities and resultant increased expenditure at the Gemini Project due to a uranium discovery at the GMZ.

TENEMENT SUMMARY

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2022. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Gemini Project				
MC00013904	Saskatchewan, Canada	Granted	100%	100%
MC00014481	Saskatchewan, Canada	Granted	100%	100%
MC00014482	Saskatchewan, Canada	Granted	100%	100%
MC00014483	Saskatchewan, Canada	Granted	100%	100%
MC00014484	Saskatchewan, Canada	Granted	100%	100%
MC00014485	Saskatchewan, Canada	Granted	100%	100%
MC00015028	Saskatchewan, Canada	Granted	100%	100%
MC00015029	Saskatchewan, Canada	Granted	100%	100%



1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
MC00015030	Saskatchewan, Canada	Granted	100%	100%
MC00015031	Saskatchewan, Canada	Granted	100%	100%
MC00015034	Saskatchewan, Canada	Granted	100%	100%
MC00015035	Saskatchewan, Canada	Granted	100%	100%
MC00015036	Saskatchewan, Canada	Granted	100%	100%
Clover Project				
MC00013899	Saskatchewan, Canada	Granted	100%	100%
MC00013900	Saskatchewan, Canada	Granted	100%	100%
MC00013901	Saskatchewan, Canada	Granted	100%	100%
MC00013906	Saskatchewan, Canada	Granted	100%	100%
MC00013908	Saskatchewan, Canada	Granted	100%	100%
MC00014480	Saskatchewan, Canada	Granted	100%	100%
Tower Project				
MC00013909	Saskatchewan, Canada	Granted	100%	100%
MC00013912	Saskatchewan, Canada	Granted	100%	100%
Powerline Project				
MC00014849	Saskatchewan, Canada	Granted	100%	100%
MC00014850	Saskatchewan, Canada	Granted	100%	100%
MC00014852	Saskatchewan, Canada	Granted	100%	100%
MC00014853	Saskatchewan, Canada	Granted	100%	100%
MC00014854	Saskatchewan, Canada	Granted	100%	100%
MC00014855	Saskatchewan, Canada	Granted	100%	100%
MC00014971	Saskatchewan, Canada	Granted	100%	100%
MC00014972	Saskatchewan, Canada	Granted	100%	100%
MC00015969	Saskatchewan, Canada	Granted	100%	100%
MC00015970	Saskatchewan, Canada	Granted	100%	100%
MC00015971	Saskatchewan, Canada	Granted	100%	100%
Cypress Project				
MC00014851	Saskatchewan, Canada	Granted	100%	100%
Wares Project				
MC00015967	Saskatchewan, Canada	Granted	100%	100%
MC00015968	Saskatchewan, Canada	Granted	100%	100%

Notes:
MC00013904, MC00013899, MC00013900, MC00013901, MC00013906, MC00013908 are subject to a 2% net smelter return.

In accordance with section 6 of the Appendix 5B, the Company advises that \$110,000 in payments to related parties of the entity and their associates occurred during the quarter. This amount relates to Managing Director and non-executive director fees.



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

-ENDS-

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ABOUT 92 Energy Limited

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

The Company owns a 100% interest in its 35 mineral claims in the world-class Athabasca Basin. These 35 claims make up the Company's six projects, being Gemini, Tower, Clover, Powerline Creek, Cypress River and Wares.

www.92energy.com

Competent Person's Statement

The information in this document as it relates to exploration results was provided by Kanan Sarioglu, a Competent Person who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS). Kanan Sarioglu is the VP Exploration for 92 Energy Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 26 February 2021 and released to the ASX Market Announcements Platform (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements



preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

92 Energy Limited

ABN

55 639 228 550

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,520)	(3,520)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(54)
(e) administration and corporate costs	(380)	(380)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives		
1.8 Other (GST/HST)	(181)	(181)
1.9 Net cash from / (used in) operating activities	(4,135)	(4,135)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,065	12,065
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,135)	(4,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(31)	(31)
4.6	Cash and cash equivalents at end of period	7,899	7,899

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,899	12,065
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,899	12,065

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	33

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,135)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,135)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,899
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,899
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.91
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes, subject to maintaining current levels of exploration.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Yes, at its upcoming AGM the Company is refreshing its placement capacity and seeking 7.1A approval for additional placement capacity. The Company is continuing to explore its high-quality assets to provide ongoing exploration upside to its current shareholders and any potential future investors. The Company believes any future capital raisings will be successful.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. The Company bases this on a number of factors including its previous ability to raise capital, having a strong portfolio assets in a tier 1 jurisdiction, a positive sentiment in the uranium sector being driven in part by a global push for low carbon energy solutions, strong board and management, and supportive equity market participants including brokers.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

27 October 2022

Date:

The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.