Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	92 ENERGY LIMITED
ACN/ARSN	639 228 550

1. Details of substantial holder (1)

Name	Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable)	Not Applicable

The holder became a substantial holder on	November 01, 2022
The holder became aware on	November 03, 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	4,937,859	4,937,859	5.62%
			Based on 87,916,598 Ordinary Shares Outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement.	876 Ordinary Shares
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement through an associate.	4,936,983 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	4,937,859 Ordinary Shares**(N.B.: Total of the above direct interest)**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	876 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	4,936,983 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley & Co. International plc	07/07/2022	N/A	Borrow	74,026 Ordinary Shares
Morgan Stanley & Co. International plc	07/08/2022	N/A	Borrow	1,223,896 Ordinary Shares
Morgan Stanley & Co. International plc	07/11/2022	N/A	Borrow	22,703 Ordinary Shares
Morgan Stanley & Co. International plc	07/12/2022	N/A	Borrow	33,900 Ordinary Shares
Morgan Stanley & Co. International plc	07/13/2022	N/A	Borrow	35,107 Ordinary Shares
Morgan Stanley & Co. International plc	07/14/2022	N/A	Borrow	34,941 Ordinary Shares
Morgan Stanley & Co. International plc	07/15/2022	N/A	Borrow	23,688 Ordinary Shares
Morgan Stanley & Co. International plc	07/18/2022	N/A	Borrow	58,780 Ordinary Shares
Morgan Stanley & Co. International plc	07/19/2022	N/A	Borrow	66,027 Ordinary Shares
Morgan Stanley & Co. International plc	07/20/2022	N/A	Borrow	50,805 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/21/2022	73.46	Buy	177 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/21/2022	0.43	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/21/2022	0.85	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/21/2022	1,244.04	Buy	2,962 Ordinary Shares
Morgan Stanley & Co. International plc	07/21/2022	N/A	Borrow	54,932 Ordinary Shares
Morgan Stanley & Co. International plc	07/22/2022	N/A	Borrow	117,849 Ordinary Shares
Morgan Stanley & Co. International plc	07/26/2022	N/A	Borrow	480 Ordinary Shares
Morgan Stanley & Co. International plc	07/27/2022	N/A	Borrow	6,265 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/29/2022	762.42	Buy	1,572 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/29/2022	68.60	Buy	140 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/01/2022	468.12	Buy	996 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/01/2022	154.38	Buy	325 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2022	989.14	Buy	2,029 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/08/2022	85.35	Buy	169 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/09/2022	2,057.12	Buy	3,956 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/10/2022	1,170.72	Buy	2,439 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/10/2022	355.02	Buy	732 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/11/2022	3,106.11	Buy	6,339 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/15/2022	1,349.46	Buy	2,754 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/16/2022	1,567.93	Buy	3,446 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/16/2022	523.80	Buy	1,164 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/18/2022	1,474.91	Buy	3,554 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/19/2022	4,119.96	Buy	10,564 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/19/2022	421.20	Buy	1,080 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/19/2022	2,403.18	Buy	6,084 Ordinary Shares
Morgan Stanley & Co. International plc	08/23/2022	N/A	Borrow	283,577 Ordinary Shares
Morgan Stanley & Co. International plc	08/24/2022	N/A	Borrow	1,163,419 Ordinary Shares
Morgan Stanley & Co. International plc	08/29/2022	N/A	Borrow	137,794 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/01/2022	487.35	Buy	855 Ordinary Shares
Morgan Stanley & Co. International plc	09/02/2022	N/A	Borrow	25,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/07/2022	414.19	Buy	679 Ordinary Shares
Morgan Stanley & Co. International plc	09/28/2022	N/A	Borrow	25,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/05/2022	14,500.00	Buy	25,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2022	653.50	Buy	1,307 Ordinary Shares

Morgan Stanley & Co. International plc	10/17/2022	N/A	Borrow	47,455 Ordinary Shares
Morgan Stanley & Co. International plc	10/18/2022	N/A	Borrow	545 Ordinary Shares
Morgan Stanley & Co. International plc	10/20/2022	N/A	Borrow	20,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2022	8,568.00	Buy	14,400 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/28/2022	9,373.20	Buy	15,622 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/28/2022	1.18	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/31/2022	2,902.21	Buy	4,919 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/31/2022	399.60	Buy	666 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/31/2022	1,288.65	Buy	2,130 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/31/2022	2,998.21	Buy	5,039 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2022	142.79	Buy	237 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2022	15,549.51	Buy	25,491 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2022	2,748,289.39	Buy	4,864,229 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2022	20,734.56	Buy	34,272 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	November 03, 2022

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└──┬──Morgan Stanley
└──┬──Morgan Stanley International Holdings Inc.
├──┬──Morgan Stanley (Australia) Securities Holdings Pty Limited
│   └─────Morgan Stanley Australia Securities Limited
└──┬──Morgan Stanley International Limited
└──┬──Morgan Stanley Investments (UK)
└─────Morgan Stanley & Co. International plc

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	November 03, 2022

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

  (i) within 2 business days after they become aware of the information; or

  (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:

    (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and

    (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2 show the corporation name and ACN or ARBN
3 number the pages consecutively
4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5 identify the annexure with a mark such as A, B, C, etc
6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and UBS AG
Transfer Date	20220805; 20220823; 20220824; 20221017; 20221019; 20221025; 20221027; 20221031; 20221101;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	~~Yes~~/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/~~No~~
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/~~No~~
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/~~No~~
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and MERRILL LYNCH INTERNATIONAL
Transfer Date	20221101;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/~~No~~
If yes, detail As stated above.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/~~No~~
If yes, detail The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/~~No~~
If yes, detail The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
Will the securities be returned on settlement?	Yes/~~No~~
If yes, detail any exceptions If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ELLERSTON CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR ELLERSTON GLOBAL EQUITY MANAGERS FUND
Transfer Date	20220824;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	~~Yes~~/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/~~No~~
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	

Does the lender have the right to recall early?	Yes/~~No~~
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/~~No~~
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and COWEN INTERNATIONAL LIMITED
Transfer Date	20221101;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	~~Yes~~/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/~~No~~
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes/~~No~~
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes/~~No~~
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	November 03, 2022