

ASX Announcement

29 December 2023

Significant milestones achieved in proposal to create leading uranium explorer

Successful Atha raising and signing of voter support agreements means two more key conditions precedent to the three-way merger have been met

Highlights

- ATHA Energy completes successful C\$23.5m equity raising at premium issue pricing by utilising the Canadian flow-through mechanism
- Completion of the raising was a key condition precedent to the Scheme of Arrangement under which 92 Energy will merge with ATHA and Latitude Uranium
- The ATHA raising means the combined group will have total pro forma cash of C\$65M
- The Directors and executive officers of ATHA, together with Atha's founding shareholders, representing a total interest in ATHA of ~32%, have agreed to vote in favour of the merger at the ATHA Shareholder Meeting
- This signing of the Voter Support Agreements means another key condition precedent to the Scheme of Arrangement has been met
- The 92 Energy Scheme Booklet, including the Independent Expert's Report, is expected to be released in mid-February
- The merger will create a leading Canada-focused uranium exploration company with multi-asset exposure across Canada's top three uranium jurisdictions
- The Merged Group will have a significant historical resource and the largest exploration portfolio in some of the highest-grade uranium districts in the world
- The Merged Group will also have a significant cash balance to fund aggressive exploration programs across the combined portfolio

92 Energy Ltd (ASX: 92E, OTCQX: NTELF) (**92E**) refers to the proposed acquisition of all of the fully paid ordinary shares in 92E (**92E Shares**) by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**) pursuant to the Scheme Implementation Deed (**SID**) with ATHA Energy Corp. (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) (**ATHA**), which 92E announced to the ASX on 8 December 2023.

Under the terms of the Scheme, each 92E shareholder will receive 0.5834 new ATHA common shares (**ATHA Share**) for every one (1) fully paid ordinary 92E share (**92E Share**) held on the record date of the Scheme.



In addition to the Scheme, ATHA has entered into a definitive arrangement agreement (**Latitude Arrangement Agreement**) with Latitude Uranium Inc. (CSE: LUR) (**Latitude**) pursuant to which ATHA proposes to acquire all of the issued and outstanding common shares of Latitude by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (**Latitude Arrangement**) (the Scheme and Latitude Arrangement together being the **Merger Transactions**).

On implementation of the Merger Transactions, the three companies will combine (**Merger**) to form a merged group (**Merged Group**), creating a leading Canada-focused uranium exploration company with multi-asset exposure across Canada's top three uranium jurisdictions, including a significant historical resource and the largest exploration portfolio in some of the highest-grade uranium districts in the world. The Merged Group will have a significant cash balance to fund aggressive exploration programs across the combined portfolio.

CONCURRENT FINANCING COMPLETED

92E is pleased to announce that ATHA has completed the equity raising via the issue of ATHA Shares and subscription receipts of ATHA, raising approximately C\$23.5 million in connection with completion of the Merger Transactions (**Concurrent Financing**). Based on the Concurrent Financing, the pro forma cash position of the Merged Group will be C\$65 million.

The Concurrent Financing was slightly upsized from the previously announced issuance of 12,000,000 charitable federal flow-through common shares of ATHA (**ATHA Federal CFT Shares**) and charitable Saskatchewan flow-through common shares of ATHA (**ATHA Saskatchewan CFT Shares**). The issue price was C\$1.57 per ATHA Federal CFT Share and C\$1.75 per ATHA Saskatchewan CFT Share. Additionally, the Concurrent Financing included 4,000,000 subscription receipts of ATHA (**Subscription Receipts**) at an issue price of \$1.00 per Subscription Receipt.

For further details of the Concurrent Financing, please refer to 92E's ASX announcement dated 8 December 2023 and ATHA's announcements dated 7 and 28 December 2023, respectively, which are available under the SEDAR+ profile of ATHA at www.sedarplus.ca.

The net proceeds of the Concurrent Financing will be used to advance exploration and development of ATHA's uranium assets, as well as for working capital and general corporate purposes.

The gross proceeds from the offer of subscription receipts of ATHA are to be held in escrow pending the satisfaction of customary escrow release conditions.

Accordingly, the condition precedent to the Scheme relating to the completion of the ATHA equity raising, as set out in clause 3.1(k) of the SID, has been satisfied.

VOTING SUPPORT AGREEMENTS EXECUTED

The issuance of ATHA Shares by ATHA in connection with the Merger Transactions is subject to the approval of a majority of the votes cast by ATHA shareholders at a special shareholders' meeting of ATHA (**ATHA Transactions Resolution(s)**) (**ATHA Shareholder Meeting**).



92E is pleased to announce that each of the directors and executive officers of ATHA, together with Atha's founding shareholders, representing an aggregate of approximately 32% of the issued and outstanding ATHA Shares, have entered into voting support agreements with ATHA, pursuant to which they have agreed, amongst other things, to vote their ATHA Shares in favour of the ATHA Transactions Resolution(s) at the ATHA Shareholder Meeting.

Accordingly, the condition precedent to the Scheme relating to entering into voting support agreements in respect of the ATHA Transactions Resolution(s), as set out in clause 3.1(r)(vi) of the SID, has been satisfied.

The ATHA Shareholder Meeting is anticipated to be held on or around 27 February 2024. The ATHA Board unanimously recommends that, in the absence of a superior proposal, ATHA shareholders vote in favour of the ATHA Transactions Resolution(s).

REMAINING CONDITIONS PRECEDENT TO BE SATISFIED OR WAIVED

Further details regarding the conditions precedent to the Scheme can be found in clause 3 of the SID.

Implementation of the Scheme remains subject to the satisfaction of certain other conditions as previously announced, including (amongst others) 92E shareholders approving the Scheme, ATHA shareholders approving the Merger Transactions, no material adverse change or prescribed occurrence (each as defined in the SID) occurring in relation to either 92E or ATHA, the Latitude Arrangement Agreement and the Latitude Arrangement remaining on foot and receiving necessary Latitude shareholder and Canadian court and regulatory approvals.

Implementation of the Scheme and the Latitude Transaction are inter-conditional and will be completed on or prior to the Implementation Date in accordance with the SID, the Scheme, the Latitude Arrangement Agreement and the Latitude Transaction.

92E BOARD RECOMMENDATION

The board of directors of 92E (**92E Board**) continue to unanimously recommend that 92E shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of 92E shareholders. Subject to those same qualifications, each 92E director intends to vote all 92E Shares in which they have a relevant interest in favour of the Scheme. As at the date of this announcement, the 92E Board collectively holds 4.08% of the 92E Shares on issue.

92E's two largest shareholders, IsoEnergy Ltd (~10.1%) and Sachem Cove (~4.92%), intend to vote their respective shareholdings in 92E in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of 92E shareholders.

TIMETABLE AND NEXT STEPS

92E shareholders do not need to take any action in relation to the Scheme at this stage.

A scheme booklet containing information in relation to the Scheme including the basis for the 92E Board's unanimous recommendation, an Independent Expert's Report and details of the Scheme is expected to be circulated to all 92E shareholders in February 2024 (**Scheme Booklet**).

Once available, 92E shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether or not to vote in favour of the Scheme.

An indicative timetable is set out below*:

Event	Date
Interim Approval of Latitude Arrangement by Canadian Court	January 2024
First Court Hearing to convene Scheme Meeting; dispatch Scheme Booklet to shareholders	February 2024
Latitude Shareholders Meeting	February 2024
ATHA Shareholders Meeting	February 2024
Scheme Meeting	Late March 2024
Second Court Hearing to approve Scheme	Early April 2024
Effective Date	April 2024
Record Date	April 2024
Implementation Date for Scheme	April 2024

**All dates are indicative only and subject to change, necessary approvals and court availability.*

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 61 mineral claims in the world-class Athabasca Basin. These 61 claims make up the Company's ten projects, Gemini, Tower, Clover, Powerline Creek, Wares, Wormboiler, Snowbird, Cable and Murphy and Alpine.

www.92energy.com

Forward Looking Statements

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

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

Not an offer of securities

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