



ABN 55 639 228 550

& Controlled Entities

Interim Financial Report

For the half-year ended 31 December 2023

92 Energy Limited
Corporate Directory
Interim Financial Report - 31 December 2023

Directors	Richard Pearce Siobhan Lancaster Matthew Gauci Oliver Kreuzer Steven Blower Non-Executive Chairman Managing Director Non-Executive Director Non-Executive Director Non-Executive Director
Company secretary	Steven Wood
Principal and Registered office	Level 3, the Read Buildings 16 Milligan Street Perth WA 6000 Email: info@92energy.com
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	Australia: Thomson Geer Exchange Tower, Level 27 Perth WA 6000 Canada: John H. Pringle McKercher LLP Barristers & Solicitors 374 Third Avenue South Saskatoon, SK S7K 1M5
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 ASX: 92E OTCQX: NTELF
Website	https://www.92energy.com/

92 Energy Limited
Directors' Report
Interim Financial Report - 31 December 2023

The Directors present their Interim report on the consolidated entity ("**consolidated entity**") consisting of 92 Energy Limited ("**company**" or "**parent entity**" or "**92 Energy**") and the entities it controlled at the end of, or during, the interim period ended 31 December 2023.

Directors

The following persons were directors of 92 Energy Limited during the interim reporting period and up to the date of this report, unless otherwise stated:

Richard Pearce
Siobhan Lancaster
Matthew Gauci
Oliver Kreuzer
Steven Blower

Principal activities

During the interim period 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.

Operating Results

The loss for the consolidated entity after providing for income tax amounted to \$2,991,806 (31 December 2022: \$4,923,079).

Financial Position

As at 31 December 2023 the consolidated entity had a cash balance of \$4,997,071 (30 June 2023: \$2,838,556) and a net asset position of \$6,148,517 (30 June 2023: \$5,224,670).

Significant changes in the state of affairs

Proposed Merger – Scheme Implementation Deed

92 Energy and ATHA Energy Ltd ("**Atha**") entered into a Scheme Implementation Deed under which CSE-listed Atha proposes to acquire 100% of 92 Energy via a Scheme of Arrangement, as announced to the ASX on 8 December 2023. Under the proposal, 92 Energy shareholders will receive 0.5834 Atha shares for every 92 Energy share held on the Record Date. This represented a significant premium of 78% to 92 Energy's closing share price on 7 December 2023 of A\$36.5c.

Atha has entered a definitive arrangement agreement with Latitude Uranium Ltd ("**Latitude**") under which Atha proposes to acquire all of the issued and outstanding common shares of Latitude by way of a Canadian court-approved plan of arrangement.

The Three-way merger will combine complementary assets to create Canada's premier uranium exploration company with multi-asset exposure across Canada's top three uranium jurisdictions, including the largest exploration positions in both the Athabasca Basin and Thelon Basin – two of the highest-grade uranium districts in the world.

The 92 Energy Board unanimously recommends the Scheme, with Board members confirming their intention to vote all 92 Energy shares in which they have a relevant interest in favor 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 92 Energy shareholders.

Capital Raising

In July 2023, 92 Energy raised A\$5.0 million via the issue of 12,305,171 new fully paid ordinary shares qualifying as "flow-through shares" under Canadian tax law. Funds were raised from a combination of institutional, sophisticated and professional investors. The Placement was completed at an issue price of A\$0.41.

As part of the July 2023 capital raising 92 Energy also raised A\$0.5 million via the issue of 1,666,667 new fully paid ordinary shares. Funds were raised from a combination of sophisticated and professional investors, and certain directors of the Company. The Placement was completed at an issue price of A\$0.30.

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

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Matters subsequent to the end of the financial year

There have been no other matters or circumstances that have arisen since 31 December 2023 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.

Review of Operations

92 Energy, is pleased to report on a highly successful half year, which culminated in 92 Energy entering into a Scheme Implementation Deed for a three-way merger between ATHA Energy Ltd ("**Atha**"), 92 Energy and Latitude Uranium Ltd ("**Latitude**"), as announced to the ASX on 8 December 2023.

During the half-year, 92 Energy also completed and announced assay results for its summer drill program at the Gemini Project. The drilling at Gemini identified a parallel zone to the GMZ which demonstrated the enormous potential upside of our Gemini uranium discovery.

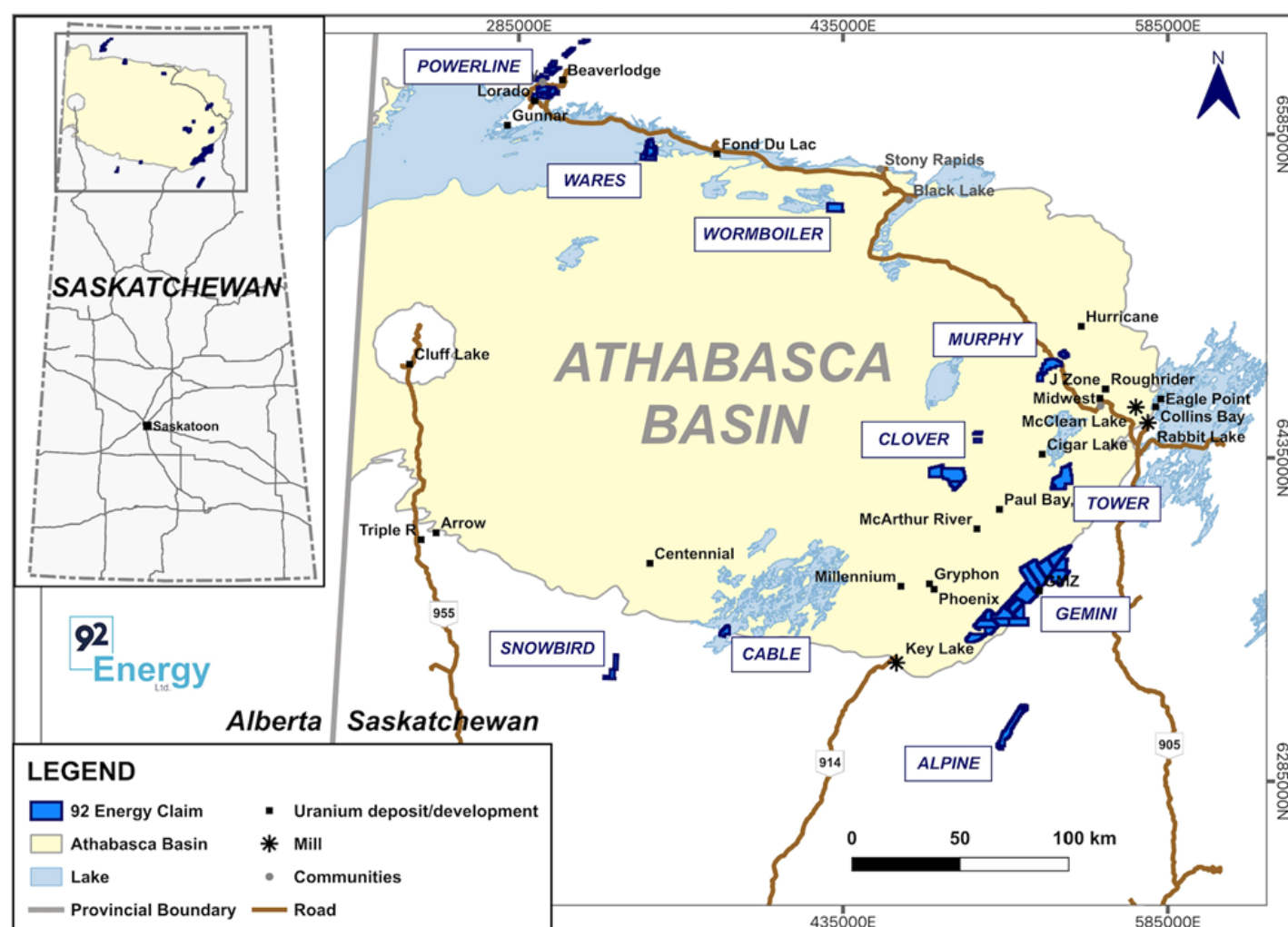


Figure 1: Location of 92 Energy Projects

Gemini Project

Overview

The Gemini Project ("Gemini", Figure 1) is an early-stage unconformity-associated uranium exploration project located in the southeast Athabasca Basin. Gemini 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 625 km northeast of the regional center of Saskatoon. The Gemini project comprises 21 mineral claims with a total area of 532.1 km².

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Since the Company listed in April 2021, the Gemini Project has been the primary focus of exploration work with the discovery of uranium mineralisation in the fourth and final drill hole of the inaugural 2021 summer drill program. Drillhole GEM-004 intersected 5.5 m of 0.12% U_3O_8 (1,200 ppm) in what was subsequently termed the Gemini Discovery (see ASX announcement dated 20 September 2021). Since the discovery, four additional drill programs have been undertaken at the Gemini Project, totaling approximately 20,500m of drilling in 72 drillholes.

Uranium mineralisation at the Gemini Discovery is entirely basement hosted, has been defined to date over 250m along trend and by up to 290m down-dip, and ranges in depth from approximately 60m to 280m vertically below surface. The uranium mineralisation is associated with a broad zone of intense hydrothermal alteration, including bleaching, clay, chlorite, and hematite alteration controlled by fault breccias and other structures. During the previous year, the Company completed winter and summer drill programs and received final uranium assay results from both programs.

Activity

During the December half year, assay results were received from the lab for the summer 2023 Gemini exploration campaign.

The summer 2023 Gemini exploration campaign included a 13¹ drill hole diamond drilling program for 3,659m and a regional prospecting and boulder sampling program. The summer 2023 drilling program included 1,385m in 4 holes completed at the GMZ and 2,274m in 9 holes evaluating exploration targets across the broader GMZ area (see ASX announcement dated 13 September 2023).

Assay results from the GMZ confirmed significant uranium intersections during the summer 2023 program, including:

- GEM23-072A: 17.5 m @ 0.38% U_3O_8 (3,802 ppm), including:
 - 2.0 m @ 0.82% U_3O_8 (8,213 ppm) and 0.5 m @ 0.94% U_3O_8 (9,400 ppm).
- GEM23-069A: 11.5 m @ 0.15% U_3O_8 (1,542 ppm), including:
 - 1.5 m @ 0.23% U_3O_8 (2,310 ppm).
- GEM23-066: 2 m @ 0.15% U_3O_8 (1,459 ppm), extending mineralisation at the GMZ 50 m downdip.

The summer drill campaign yielded other significant findings, most notably the identification of a parallel major fault zone located approximately 300 meters to the east of the GMZ. This discovery occurred in the last hole to be completed during the summer program, GEM23-075, which encountered intense hydrothermal clay and chlorite alteration within a fault zone between the depths of 152.5m to 185.2m and a lower fault zone starting at 279.9m with uranium mineralisation and associated strong hematite alteration. Assays confirm uranium and high-grade copper mineralisation that include 1.5m @ 0.2% U_3O_8 (1,957 ppm) in the lower fault zone and 0.5m @ 3.8% Cu in the upper fault zone.

Further review of the results from the previous drilling programs suggests that the parallel structure may also have been intersected in drill holes GEM23-053 to GEM23-055, approximately 385m to the north. These holes also encountered extensive, intense hydrothermal alteration in the brecciated and faulted basement rocks, with highlight intervals of 0.14% U_3O_8 over 0.5m in GEM23-053 and 5.2 g/t Au over 2.5m in GEM-23-055. The mineralised parallel structure remains mostly untested over a strike length of more than 600m, with only a few holes drilled into it to date.

As part of the summer 2023 field activities, the 92 Energy technical team conducted a reconnaissance mapping and sampling program focusing on the southwestern claims of the Gemini project. During the sampling program, the team discovered several radioactive boulders located approximately 18km southwest of the GMZ. The most radioactive boulder measured approximately 35,000 CPS² on the handheld RS-125 scintillometer. A representative assay sample of the highly radioactive boulder returned 0.39% U_3O_8 (3,940ppm).

¹ GEM23-069 was restarted at 78m due to excessive deviation and completed as GEM23-069A, and GEM23-072 was restarted at 53m due to excessive deviation and completed as GEM23-072A.

² Radioactivity is total gamma counts per second (CPS) measured with an RS-125 hand-held spectrometer (RS-125).

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Wares Project

Overview

The Wares project ("Wares", Figure 1) is 100% owned, located in north-central Saskatchewan, approximately 60km east of Uranium City, 30km west of Fond du Lac, and straddles the northern margin of the Athabasca Basin.

In November 2022, the Company completed a purchase agreement with Eagle Plains Resources Ltd. (Eagle Plains) for a 100% interest in four (4) mineral claims contiguous with the Wares project, totaling 34km². In exchange, 92 Energy agreed to pay Eagle Plains a cash consideration of \$36,796.48 (CAD) and Eagle Plains to retain a 2% royalty on all mineral products produced from the claims. The Company reserves the right to buy down the 2% royalty to 1% for \$1 million (CAD).

The Wares Project now totals 46.9 km² and hosts the Wares Uranium Occurrence, discovered by Shell Canada Resources Ltd. in 1979. The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U₃O₈ (1,800 ppm) over 0.1 m at the unconformity which was reached at a depth of 180 m vertically from surface. No closely spaced follow-up drilling has been undertaken at the Wares Uranium Occurrence since the discovery. The nearest drill hole intersected the unconformity approximately 50m from 3991H-03. The Company looks to the recent high-grade uranium discoveries in the Athabasca Basin made by IsoEnergy Ltd. (Hurricane deposit) and Hathor Exploration Ltd. (Roughrider deposit) based on "near-miss" historical drilling as analogues for the Wares Property.

Activity

No work was undertaken at the Wares project during the December 2023 half year. The Company is currently reviewing data and engaging with the communities in the area to plan for a potential spring/summer 2024 exploration program.

Clover Project

Overview

The Clover project ("Clover", Figure 1) is an early-stage, 100% owned, unconformity associated uranium project located in the eastern part of the Athabasca Basin. Clover is 30km northwest of the McArthur River uranium mine and 35km west of the Cigar Lake uranium mine (both operated by Cameco Corporation) and approximately 660km northeast of the regional center of Saskatoon. The Clover project consists of five mineral claims with a total area of approximately 110km².

Only three drillholes have been completed on the Clover Project to date. The Clover Project has been subject to several historical airborne and ground surveys, including gravity, EM and magnetics. These surveys have outlined several areas that warrant follow-up work, particularly in the southern portion of the Clover Project, where a regional northwest-trending magnetic low intersects the interpreted extension of the northeast-trending Close Lake / Cigar Lake EM conductor trend. To the south of the Clover Project, Cameco Corporation's McArthur River uranium mine and Harrigan Uranium Zone, UEC's Ken Pen and Paul Bay uranium deposits and 92 Energy's own Gemini Discovery are all interpreted to be associated with northeast trending conductors intersecting the same northwest trending magnetic low. In 2023, 92 Energy completed an 11 line-km ground EM survey at Clover, focusing on the southern portion of the project area. The EM survey successfully identified three EM conductors interpreted as graphitic basement rocks (see ASX announcement dated 12 June 2023). Due to the common close spatial relationship between uranium mineralisation and graphitic fault zones in the Athabasca Basin, these EM conductors represent high-priority targets for follow-up drill testing.

Activity

No field work was undertaken at the Clover project during the December 2023 half year. A work permit application has been successfully approved, and a new two-year work permit has been granted, valid until September 28, 2025.

Tower Project

Overview

The Tower project ("Tower", Figure 1) is an early-stage, 100% owned, unconformity-associated uranium exploration project located in the eastern part of the Athabasca Basin. The project is 12km southeast of Cameco's Cigar Lake uranium

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mine and approximately 665km northeast of the regional center of Saskatoon. The Tower project consists of two mineral claims with a total area of 63km².

Despite its prospective location in the eastern Athabasca Basin, the Tower project had seen just four drillholes from previous explorers before 92 Energy acquired it in 2021. Reconnaissance airborne EM and magnetic surveys were carried out the same year over the project lands, identifying exploration target areas for the Company's maiden drill program completed in October 2022.

In 2022, an inaugural drill program, totaling 1,919m of drilling in four drillholes, was completed to test high-priority targets identified by the 2021 airborne EM and magnetic surveys over the Tower Project. Anomalous uranium concentrations exceeding 100ppm U₃O₈ were encountered in two drillholes: TOW22-003 and 004. Drillhole TOW22-004 returned the highest concentration of uranium, up to 0.057% U₃O₈ (570 ppm), along with elevated concentrations of pathfinder elements associated with uranium mineralisation, including arsenic (12 ppm), boron (86 ppm), cobalt (222 ppm), lead (166 ppm) and nickel (144 ppm). Clay spectral analysis of drill core samples from TOW22-001, 003 and 004 identified the presence of dravite intermittently throughout the drillholes. Dravite is a boron tourmaline group mineral commonly found proximal to some unconformity-associated uranium deposits in the Athabasca Basin, including McArthur River³ and Arrow⁴.

Activity

No field work was undertaken at the Tower project during the December 2023 half year.

Powerline Project

Overview

The Powerline Project is a 100% owned exploration project targeting unconformity-associated and/or "Beaverlodge style" uranium mineralisation. Located near Uranium City, Powerline is within 10 km of twelve past-producing uranium mines and hosts numerous uranium showings. The Powerline project comprises 18 mineral claims with a total area of 78.8km².

The property overlies two major faults, the St. Louis Fault and the Black Bay Fault, responsible for a significant amount of uranium production in Saskatchewan in the late 1940s and into the 1950s. Extensive historical work has been completed on the property since the 1950s, ranging from mapping and prospecting to geophysical work and drilling. Airborne electromagnetic (VTEM) and high-resolution radiometric and magnetic surveys were completed in 2005, covering some portions of the property. The collection of 111 rock samples by Pelican Minerals in 2013 returned uranium grades ranging from 5ppm to 1.8% U₃O₈ (18,000ppm). In 1951, Aurora Yellowknife Mines Ltd. completed exploration drilling along a northern portion of the Black Bay Fault, which returned multiple intersections of anomalous uranium, including 8.8m at 0.20% U₃O₈ with a subinterval of 3.2m at 0.31% U₃O₈ starting at 62m depth, as well as 8.8m at 0.12% U₃O₈ starting at 42m depth in drill hole CC-02. Mineralisation was hosted in hematized basement rocks within and below the Black Bay Fault. There has been no known follow-up drilling since this discovery.

Activity

No work was undertaken at the Powerline project during the December 2023 half year. Historical data compilation is ongoing. Two claims were allowed to lapse during the December 2023 half year.

Wormboiler Project

Overview

The Wormboiler project ("Wormboiler", Figure 1) was staked by 92 Energy in November 2022. The project is located 30km west of the northern community of Black Lake and is 25km from provincial highway 905.

During the winter of 2000, Pioneer Metals Corporation undertook a three-drillhole program on the present-day Wormboiler project. Drillhole RLG-D10 tested a weak electromagnetic anomaly and intersected 0.54% U₃O₈ (5,400ppm) in the

³ Marlatt, J., et al., The Discovery of the McArthur River uranium deposit, Saskatchewan, Canada, 1992

⁴ Hatton, H., et al., Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

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sandstone 0.5m above the unconformity⁵. Another sandstone sample directly above the unconformity returned 0.22% U_3O_8 (2,200ppm) and a strongly hematized basement sample directly below the unconformity returned 0.21% U_3O_8 (2,100ppm)⁶. Like the historical drilling at Wares, the Company views drillhole RLG-D10 as a possible “near-miss” which requires additional testing through closely spaced drilling.

Activity

No work was undertaken at the Wormboiler project during the December 2023 half year. The Company is reviewing data and undergoing community engagement and consultation with several groups near Wormboiler.

Cable Project

Overview

The Cable project (“Cable”, Figure 1) is a 100% owned uranium exploration project located in the south-central Athabasca Basin. The Project comprises a single mineral claim covering an area of 13.8km².

Before 92 Energy, the Cable project was explored by JNR Resources Inc. and Cameco Corp. The project is interpreted to partially overlie the southern Cable Bay Shear Zone, which is a 220km long fault zone that separates basement rocks belonging to the Virgin River in the west and Mudjatik Domain in the east. Limited historical drilling has taken place on the Cable project, and the expected depth to the unconformity in the project area is between 0 – 20m vertically from surface.

Activity

No work was undertaken at the Cable project during the December 2023 half year. Historical data compilation is ongoing.

Murphy Project

Overview

The Murphy Project (“Murphy”, Figure 1) is a 100% owned uranium exploration project located in the northeast Athabasca Basin and comprises three non-contiguous mineral claims totaling 51.2km².

The Murphy project area was previously explored by Denison Mines Corp., Cameco Corp., Shell Canada Corp. and other operators. Limited historical drilling has taken place within the Murphy project mineral claims.

The expected depth to the unconformity in the project area is between 250 – 400m vertically from surface. The property's western boundary lies approximately 600m from the Alligator showing, where up to 4.49% U_3O_8 over 10.53m was encountered on Orano and Denison's Waterfound project⁷.

Activity

No fieldwork was undertaken on the project during the December 2023 half year. Historical data compilation is ongoing.

Snowbird Project

Overview

The Snowbird Project (“Snowbird”, Figure 1) is a 100% owned uranium exploration project located immediately southwest of the southcentral margin of the Athabasca Basin. The project comprises a single mineral claim covering an area of 23.8km². Prior to 92 Energy's involvement, the Snowbird project area was explored by Eagle Plains Resources Ltd, Fission 3.0 Corp. and Uranerz Exploration and Mining. The project overlies the eastern margin of the Virgin River Shear Zone,

⁵ Eriks, S., 74O01-0030 Riou Lake Uranium Project: Report on Winter 2000 Drilling Program and Results Claims S-105731 and CBS 7849 for Pioneer Metals Corporation, 2000

⁶ All Wormboiler historical drillhole uranium results by fluorimetry (total digestion) converted to % U_3O_8 by multiplying uranium (ppm total) x 0.000117192

⁷ Denison Mines Corp. AIF 2022. <https://denisonmines.com/site/assets/files/6379/denison-aif-f2022-vfinal.pdf>

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which hosts Cameco's Centennial uranium deposit approximately 50km north of the Snowbird project. No historical drilling has taken place on the Snowbird project.

Activity

No fieldwork was undertaken at Snowbird during the December 2023 half year. Historical data compilation is ongoing.

Alpine Project

Overview

The Alpine project ("Alpine," Figure 1) comprises three contiguous mineral claims totaling 63.5km² located southeast of the Athabasca Basin. The project overlies a prominent northeast-trending magnetic low, which is thought to indicate a substantial alteration zone, situated near the point where the Needle Falls and Parker Lake shear zones meet. These shear zones separate the Peter Lake domain from the Wollaston domain and Wathaman batholith, respectively.

There has been no known uranium exploration on the Alpine property to date. Base metals exploration was carried out in the mid to late 1960s by Cominco and Great Plains Development Company of Canada. Forum Energy's sedimentary copper-silver project, Janice Lake, is located immediately west of the project. Previous exploration work included prospecting, an electromagnetic survey and two separate drill programs.

Activity

No fieldwork was undertaken at Alpine during the December 2023 half year. Historical data compilation is ongoing.

Competent Persons Statement

The information in this document as it relates to exploration results was provided by Serdar Donmez, a Competent Person who is a registered Professional Geoscientist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Serdar Donmez is the VP of 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 Donmez consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Information in this report that relates to the Gemini Uranium Discovery uranium assay results is extracted from the 92 Energy ASX announcement dated 20 September 2021, "Uranium Discovery at the Gemini Project". Information in this report that relates to the Gemini winter 2023 drill core uranium assays is extracted from the 92 Energy ASX announcement dated 3 May 2023, "High-grade uranium intersected at Gemini Uranium Project". Information in this report that relates to the Gemini summer 2023 equivalent uranium values is extracted from the 92 Energy ASX announcement dated 12 September 2023, "Drilling hits parallel mineralised structure". Information in this report that relates to the final uranium assay results from the maiden Tower drill program is extracted from the 92 Energy ASX announcement dated 30 November 2022, "Elevated Uranium Confirmed in Tower". Information in this report that relates to the Clover geophysical program is extracted from the 92 Energy ASX announcement dated 12 June 2023, "Highly Prospective EM targets identified". Additionally, Clover and Powerline project 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.

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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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Siobhan Lancaster
Managing Director

30 January 2024
Perth

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

As lead auditor for the review of 92 Energy Limited for the half-year ended 31 December 2023, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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
30 January 2024

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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 half-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 30 January 2024.

92 Energy Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
Revenue and other income			
Other income	3	725,362	2,001,233
Interest income		54,545	1,276
Expenses			
Administration		(198,340)	(73,299)
Professional fees		(385,959)	(343,363)
Public company expenses		(191,673)	(191,343)
Marketing		(186)	(8,071)
Employee benefit expenses		(710,143)	(819,842)
Exploration expense		(2,164,139)	(4,677,876)
Share based payment expense	9	(90,084)	(290,652)
Depreciation and amortisation expense		(27,629)	(22,070)
Impairment of exploration and evaluation		-	(498,077)
Finance costs		(3,560)	(995)
Profit (loss) before income tax expense		(2,991,806)	(4,923,079)
Income tax expense		-	-
Profit (loss) after income tax expense for the year		(2,991,806)	(4,923,079)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(131,267)	(379,627)
Other comprehensive (loss) for the year, net of tax		(131,267)	(379,627)
Total comprehensive (loss) attributable to members of 92 Energy Limited		(3,123,073)	(5,302,706)
Loss per share			
Basic and diluted earnings per share (cents per share)	15	(2.86)	(5.56)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

92 Energy Limited
Consolidated Statement of Financial Position
As at 31 December 2023

	Note	31 Dec 2023 \$	30 Jun 2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	4,997,071	2,838,556
Trade and other receivables		126,068	467,313
Other assets		83,084	188,997
Total current assets		5,206,223	3,494,866
Non-current assets			
Property, plant and equipment		21,503	1,515
Right-of-use assets		-	24,185
Exploration and evaluation	5	1,941,708	1,971,093
Total non-current assets		1,963,211	1,996,793
Total assets		7,169,434	5,491,659
Liabilities			
Current liabilities			
Trade and other payables		387,122	156,768
Borrowings		11,803	11,803
Provisions		43,598	66,526
Lease liabilities		-	24,757
Flow-through share premium liability	6	567,974	-
Total current liabilities		1,010,497	259,854
Non-current liabilities			
Provisions		10,420	7,135
Total non-current liabilities		10,420	7,135
Total liabilities		1,020,917	266,989
Net assets		6,148,517	5,224,670
Equity			
Issued capital	7	28,185,703	24,228,866
Reserves	8	2,113,615	2,236,016
Accumulated losses		(24,150,801)	(21,240,212)
Total equity		6,148,517	5,224,670

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

92 Energy Limited
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2023

Consolidated	Issued capital \$	Foreign Currency Reserves \$	Share based payments and Options Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2022	21,830,900	132,465	1,857,989	(12,130,741)	11,690,615
Loss after income tax expense for the half year	-	-	-	(4,923,079)	(4,923,079)
Other comprehensive loss for the half year, net of tax	-	(379,627)	-	-	(379,627)
Total comprehensive loss for the half year	-	(379,627)	-	(4,923,079)	(5,302,706)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	2,234,999	-	-	-	2,234,999
Share-based payments exercised	184,471	-	(184,471)	-	-
Share-based payments issued	-	-	290,652	-	290,652
Total transactions with owners in their capacity as owners	2,419,470	-	106,181	-	2,525,651
Balance at 31 December 2022	24,250,370	(247,162)	1,964,171	(17,053,819)	8,913,560

Consolidated	Issued capital \$	Foreign Currency Reserves \$	Share based payments and Options Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	24,228,866	94,014	2,142,002	(21,240,212)	5,224,670
Loss after income tax expense for the half year	-	-	-	(2,991,806)	(2,991,806)
Other comprehensive loss for the half year, net of tax	-	(131,267)	-	-	(131,267)
Total comprehensive loss for the half year	-	(131,267)	-	(2,991,806)	(3,123,073)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	3,956,837	-	-	-	3,956,837
Share-based payments - issued	-	-	90,083	-	90,083
Share-based payments - expired	-	-	(81,217)	81,217	-
Total transactions with owners in their capacity as owners	3,956,837	-	8,866	81,217	4,046,920
Balance at 31 December 2023	28,185,703	(37,253)	2,150,868	(24,150,801)	6,148,517

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

92 Energy Limited
Consolidated Statement of Cashflow
For the half year ended 31 December 2023

	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Cash flows from operating activities			
Payments for exploration activities		(2,164,139)	(5,572,392)
Payments to suppliers and employees		(870,209)	(1,468,726)
Interest Received		94,545	1,276
Net cash used in operating activities		(2,939,803)	(7,039,842)
Cash flows from investing activities			
Payments from acquisition of tenements		(27,240)	-
Payments for property, plant, and equipment		(23,391)	(41,791)
Net cash used in investing activities		(50,631)	(41,791)
Cash flows from financing activities			
Proceeds from Issue of shares		5,545,120	2,235,000
Share issue transaction costs		(296,240)	-
Repayments of lease liabilities		(25,248)	-
Net cash from financing activities		5,223,632	2,235,000
Net increase (decrease) in cash and cash equivalents		2,233,198	(4,846,633)
Cash and cash equivalents at the beginning of the financial half year		2,838,556	12,076,602
Effects of exchange rate changes on cash and cash equivalents		(74,683)	103,990
Cash and cash equivalents at the end of the financial half year	4	4,997,071	7,333,959

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes

92 Energy Limited
Notes to the Consolidated Financial Statements
Interim Financial Report - 31 December 2023

Note 1. Material accounting policies

Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by 92 Energy Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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

Note 2. 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.

Geographical information

The consolidated entity has one geographical segment, Canada.

Note 3. Other Income

	31 Dec 2023 \$	31 Dec 2022 \$
Other revenue		
Other ¹	725,362	2,001,233
	<u>725,362</u>	<u>2,001,233</u>

¹ Other revenue relates to the settlement of flow-through liability upon incurring exploration expenditure.

Note 4. Current assets - cash and cash equivalents

	31 Dec 2023 \$	30 Jun 2023 \$
Cash at bank	4,997,071	2,838,556
	<u>4,997,071</u>	<u>2,838,556</u>

92 Energy Limited
Notes to the Consolidated Financial Statements
Interim Financial Report - 31 December 2023

Note 5. Non-current assets - exploration and evaluation

	31 Dec 2023 \$	30 Jun 2023 \$
Exploration and evaluation expenditure	<u>1,941,708</u>	<u>1,971,093</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	1,971,093	2,512,016
Additions	27,240	47,359
Impairment ¹	-	(621,062)
Effect of unrealised foreign exchange gain or loss	(56,625)	32,780
Balance at the end of the period	<u>1,941,708</u>	<u>1,971,093</u>

¹During the period, the Company assessed each area of interest for impairment in accordance with AASB 6 -Exploration and Evaluation of Mineral Resources to ensure that it is appropriate to carry forward the capitalised values as assets of the Company.

The Company recognised a total impairment expense of Nil (30 June 2023: \$621,062) for various tenements that are going to be relinquished/there is no substantive expenditure budgeted or planned. As a result, all previously capitalised expenditure of the tenements has been recorded as an impairment in the statement of profit or loss.

Management have assessed the status of tenements on a tenement-by-tenement basis.

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

Note 6. Current liabilities - flow-through share premium liability

	31 Dec 2023 \$	30 Jun 2023 \$
Carrying amount at the beginning of the period	-	2,702,028
Liability incurred on flow-through shares issued	1,292,043	-
Settlement of flow-through liability upon incurring exploration expenditures	(724,069)	(2,702,028)
Balance at the end of period	<u>567,974</u>	<u>-</u>

Note 7. Equity - issued capital

	31 Dec 2023 No.	30 Jun 2023 No.	31 Dec 2023 \$	30 Jun 2023 \$
Ordinary shares - fully paid	<u>106,658,436</u>	<u>92,686,598</u>	<u>28,185,703</u>	<u>24,228,866</u>

Movements in ordinary share capital

2023	Date	Issue price \$	No.	\$
Opening Balance	1 Jul 23	-	92,686,598	24,228,866
Issue of Shares qualifying as "flow through shares" ¹	25 Jul 23	\$0.30	12,305,171	3,753,077
Issue of Shares	28 Jul 23	\$0.30	1,383,333	415,000
Issue of Shares	14 Dec 23	\$0.30	283,334	85,000
Share issue transaction costs			-	(296,240)
Closing Balance	31 Dec 23		106,658,436	28,185,703

92 Energy Limited
Notes to the Consolidated Financial Statements
Interim Financial Report - 31 December 2023

Note 7. Equity - issued capital (continued)

¹Flow through shares

During the period, the Company issued 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 2024.

Note 8. Equity - Reserves

	31 Dec 2023 \$	30 Jun 2023 \$
Performance Rights	1,131,978	1,123,113
Options	1,018,890	1,018,890
Total Share Based Payment Reserve	<u>2,150,868</u>	<u>2,142,003</u>
Foreign Currency Translation Reserve	<u>(37,253)</u>	<u>94,014</u>

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 at 31 December 2023

There has been no movement in the Options Reserve since 30 June 2023.

Performance Rights at 31 December 2023

Grant Date	Expiry Date	Exercise Price	Balance at start of Period No.	Granted During the Period No.	Exercised during the Period No.	Forfeited / lapsed during the Period No.	Balance at Period end No.	Vested and exercisable at Period end No.
30/11/2021	30/11/2024	Nil	1,943,000	-	-	(143,000)	1,800,000	800,000
31/10/2023	31/10/2025	Nil	-	75,000	-	-	75,000	-
31/10/2023	31/12/2027	Nil	-	400,000	-	-	400,000	-
21/11/2023	31/12/2027	Nil	-	500,000	-	-	500,000	-
Total			1,943,000	975,000	-	(143,000)	2,775,000	800,000

Reconciliation on movement in performance rights reserve:

	No.	\$
Opening Balance - 1 July 2023	1,943,000	1,123,113
Performance Rights granted during the year	975,000	84,906
Performance Rights expense recognised for the current period	-	5,176
Performance rights expired during the period	(143,000)	(81,217)
Closing Balance - 31 December 2023	<u>2,775,000</u>	<u>1,131,978</u>

Refer Note 9 – Equity Share based payment for further details.

92 Energy Limited
Notes to the Consolidated Financial Statements
Interim Financial Report - 31 December 2023

Note 9. Equity – Share-based payments

Share based payments made during the period are summarised below.

(a) Recognised Share Based Payment Expense

	31 Dec 2023	31 Dec 2022
	\$	\$
Performance Rights issued to key management personnel	66,016	198,051
Performance Rights issued to employees	20,945	92,601
Performance Rights issued to contractors	3,123	-
	90,084	290,652

(b) Options granted during the half year

No new options were granted during the half year ended 31 December 2023

(c) Performance Rights granted during the half year

During the half year the following Performance rights were granted:

Siobhan Lancaster – Managing Director

500,000 performance rights were issued in accordance with the Company's existing Employee Share Rights Plan to Ms. Siobhan Lancaster.

Details of Performance Rights granted are set out below:

TRANCHE	CLASS OF SECURITIES	GRANT DATE	NUMBER OF SECURITIES	EXERCISE PRICE	EXPIRY DATE	VESTING DATE
1	Performance rights	21 Nov 2023	250,000	Nil*	4 years from issue date	30 Jun 2024
2	Performance rights	21 Nov 2023	250,000	Nil*	4 years from issue date	30 Jun 2024

*Convert to ordinary shares at holders' election on achievement of performance conditions

The performance conditions for the Performance Rights are set out below:

TRANCHE	PERFORMANCE MILESTONES
1	Performance Rights will vest upon continuous employment until 30 June 2024 and achievement of 15 day Volume Weighted Average Price (VWAP) of \$0.40.
2	Performance Rights will vest upon continuous employment until 30 June 2024 and achievement of 15 day Volume Weighted Average Price (VWAP) of \$0.45.

The fair value of the performance rights were valued using an Up-and-In Trinomial Model with the following inputs:

Tranche	Dividend Yield	Grant Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
1	NIL	21 Nov 2023	91%	4.09%	31 Dec 2027	\$0.405	\$0.405	\$101,250
2	NIL	21 Nov 2023	91%	4.09%	31 Dec 2027	\$0.405	\$0.398	\$99,375

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

92 Energy Limited
Notes to the Consolidated Financial Statements
Interim Financial Report - 31 December 2023

Note 9. Equity – Share-based payments (continued)

Steven Wood – Company Secretary

200,000 performance rights were issued in accordance with the Company's existing Employee Share Rights Plan to Mr. Steven Wood.

Details of Performance Rights granted are set out below:

TRANCHE	CLASS OF SECURITIES	GRANT DATE	NUMBER OF SECURITIES	EXERCISE PRICE	EXPIRY DATE	VESTING DATE
1	Performance rights	30 Oct 2023	100,000	Nil*	4 years from issue date	30 Jun 2024
2	Performance rights	30 Oct 2023	100,000	Nil*	4 years from issue date	30 Jun 2024

*Convert to ordinary shares at holders' election on achievement of performance conditions

The performance conditions for the Performance Rights are set out below:

TRANCHE	PERFORMANCE MILESTONES
1	Performance Rights will vest upon continuous employment until 30 June 2024 and achievement of 15 day Volume Weighted Average Price (VWAP) of \$0.40.
2	Performance Rights will vest upon continuous employment until 30 June 2024 and achievement of 15 day Volume Weighted Average Price (VWAP) of \$0.45.

The fair value of the performance rights were valued using an Up-and-In Trinomial Model with the following inputs:

Tranche	Dividend Yield	Grant Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
1	NIL	30 Oct 2023	91%	4.40%	31 Dec 2027	\$0.320	\$0.310	\$31,030
2	NIL	30 Oct 2023	91%	4.40%	31 Dec 2027	\$0.320	\$0.306	\$30,590

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

Employees

200,000 performance rights were issued in accordance with the Company's existing Employee Share Rights Plan to Employees.

Details of Performance Rights granted are set out below:

TRANCHE	CLASS OF SECURITIES	GRANT DATE	NUMBER OF SECURITIES	EXERCISE PRICE	EXPIRY DATE	VESTING DATE
1	Performance rights	30 Oct 2023	200,000	Nil*	4 years from issue date	30 Jun 2024

*Convert to ordinary shares at holders' election on achievement of performance conditions

The performance conditions for the Performance Rights are set out below:

TRANCHE	PERFORMANCE MILESTONES
1	Performance Rights will vest upon continuous employment until 30 June 2024 and achievement of 15 day Volume Weighted Average Price (VWAP) of \$0.40.

92 Energy Limited
Notes to the Consolidated Financial Statements
Interim Financial Report - 31 December 2023

Note 9. Equity – Share-based payments (continued)

The fair value of the performance rights were valued using an Up-and-In Trinomial Model with the following inputs:

Tranche	Dividend Yield	Grant Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
1	NIL	30 Oct 2023	91%	4.40%	31 Dec 2027	\$0.320	\$0.310	\$62,060

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

Consultants

75,000 performance rights were issued in accordance with the Company's existing Employee Share Rights Plan to Consultants.

Details of Performance Rights granted are set out below:

TRANCHE	CLASS OF SECURITIES	GRANT DATE	NUMBER OF SECURITIES	EXERCISE PRICE	EXPIRY DATE	VESTING DATE
1	Performance rights	17 Jul 2023	75,000	Nil*	2 years from issue date	31 Oct 2025

*Convert to ordinary shares at holders' election on achievement of performance conditions

The performance conditions for the Performance Rights are set out below:

TRANCHE	PERFORMANCE MILESTONES
1	Performance Rights will vest upon continuous engagement until milestone has been met and achievement of market capitalisation equal to or exceeding \$100 million for 10 consecutive trading days.

The fair value of the performance rights were valued using a Monte Carlo Model with the following inputs:

Tranche	Dividend Yield	Grant Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
1	NIL	17 Jul 2023	91%	3.93%	31 Oct 2025	\$0.345	\$0.209	\$15,645

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

During the half year the following Performance rights lapsed:

143,000 Performance Rights previously issued to employees lapsed during the half year.

Note 10. Contingent assets and liabilities

There have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

Note 11. Related party transactions

There have been no material changes in the Group's related party transactions since the last annual reporting date.

Note 12. Dividends

No dividends have been paid or declared since the the last annual reporting date, and none are recommended.

92 Energy Limited
Notes to the Consolidated Financial Statements
Interim Financial Report - 31 December 2023

Note 13. Commitments

There have been no material changes in commitments since the last annual reporting date.

Note 14. Events after the reporting period

There have been no other matters or circumstances that have arisen since 31 December 2023 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.

Note 15. Earnings per share

	31 Dec 2023	31 Dec 2022
	\$	\$
Loss after income tax	(2,991,806)	(4,923,079)
	Cents	Cents
Basic and diluted loss per share	(2.86)	(5.56)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	104,583,531	88,581,181

92 Energy Limited
Directors' Declaration
Interim Financial Report - 31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Siobhan Lancaster
Managing Director

30 January 2024
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of 92 Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of 92 Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', written over a faint, larger 'BDO' watermark.

Dean Just

Director

Perth

30 January 2024