

**ASX Announcement**

21 February 2024

# Independent Expert finds 92 Energy's proposed merger with ATHA is Fair and Reasonable

**Court approves convening of meeting to consider proposed Scheme**

## Highlights

- **The Independent Expert has concluded that the proposed merger of 92 Energy and Atha Energy is fair and reasonable and in the best interests of 92 Energy Shareholders, in the absence of a superior proposal**
- **The Federal Court of Australia has made orders convening the Scheme Meeting and approving the dispatch of the Scheme Booklet, which contains the Independent Expert's report**
- **The Scheme Booklet and supporting materials will be dispatched to 92 Energy Shareholders in coming days**
- **The Scheme Meeting will be held in person at 9:00am (AWST) on Monday, 25 March 2024**
- **The 92 Energy directors unanimously recommend that 92 Energy Shareholders vote in favour of the Scheme, and 92 Energy directors intend to vote all their 92 Energy shares in favour of the Scheme, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders**

**92 Energy Limited** (ASX: 92E, OTCQX: NTELF) (**92 Energy** or **Company**) is pleased to provide an update on its proposed merger with ATHA Energy Corp. (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) (**ATHA**) via a scheme of arrangement (**Scheme**) (see ASX announcement dated 8 December 2023).

## INDEPENDENT EXPERT'S REPORT AND 92 ENERGY DIRECTORS' RECOMMENDATION

The Scheme Booklet includes a copy of the independent expert's report prepared by BDO Corporate Finance (WA) Pty Limited (**Independent Expert**), which concludes that the Scheme is fair and reasonable and in the best interests of 92 Energy Shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read in context with the full Independent Expert's report (which is included as Annexure A of the Scheme Booklet) and the Scheme Booklet.

92 Energy Shareholders should be aware that:

- the 92 Energy Directors unanimously recommend the Scheme to 92 Energy Shareholders and recommend that 92 Energy Shareholders vote in favour of the Scheme at the Scheme Meeting; and
- each 92 Energy Director intends to vote, or procure the voting of, all 92 Energy Shares in which they have a relevant interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

- a "92 Energy Superior Proposal" (as that term is defined in the Scheme Booklet); or
- the Independent Expert updating or varying the Independent Expert's report to conclude that that the Scheme is not in the best interests of 92 Energy Shareholders.

## COURT ORDERS

The Federal Court of Australia (**Court**) yesterday made orders approving (amongst other matters):

- the convening by 92 Energy of a meeting of shareholders of 92 Energy (**92 Energy Shareholders**) to consider and vote on the Scheme (**Scheme Meeting**); and
- the dispatch by 92 Energy of an explanatory statement containing information about the Scheme together with the notice of Scheme Meeting (together, the **Scheme Booklet**) to 92 Energy Shareholders.

## SCHEME MEETING

The Scheme Meeting for 92 Energy Shareholders to consider and vote on the proposed Scheme will be held at 9:00am (AWST) on Monday, 25 March 2024 at the BDO offices, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth Western Australia 6000.

Details of how to participate in the Scheme Meeting are provided in the Scheme Booklet and the notice of Scheme Meeting.

All registered 92 Energy Shareholders as at 4:00pm (AWST) on 23 March 2024 will be eligible to vote at the Scheme Meeting.

All 92 Energy Shareholders are encouraged to vote on the resolution to approve the Scheme either by attending and voting at the Scheme Meeting in person or participating via proxy, corporate representative or attorney. The Scheme Booklet and the notice of Scheme Meeting provide information on how to lodge your proxy form.

## SCHEME BOOKLET

The Scheme Booklet will be released to the ASX and sent to 92 Energy Shareholders following registration with the Australian Securities and Investments Commission (**ASIC**), which is expected to occur today, Wednesday, 21 February 2024. It will also be available for viewing and downloading on 92 Energy's website at <https://www.92energy.com/>.

The Scheme Booklet will be dispatched to 92 Energy Shareholders as follows:

- 92 Energy Shareholders who have elected to receive communications electronically from 92 Energy will receive an email containing (amongst other matters) instructions about how to view or download a copy of the Scheme Booklet as well as instructions on how to lodge their proxies for the Scheme Meeting and elections if they are an electing selling scheme participant;
- 92 Energy Shareholders who have elected to receive hard copy communications only will be sent a letter (sent to their registered address) containing (amongst other matters) details of where they can view and download the Scheme Booklet, together with physical copies of the Scheme Booklet, their personalised proxy form for the Scheme Meeting and elections if they are an electing selling scheme participant; and
- 92 Energy Shareholders who have not made an election on how to receive communications will receive a letter (sent to their registered address) containing (amongst other matters) instructions



about how to view or download a copy of the Scheme Booklet, together with physical copies of their personalised proxy form for the Scheme Meeting and elections if they are an electing selling scheme participant.

92 Energy Shareholders should read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme.

## INDICATIVE TIMETABLE

The key dates and times for the Scheme are as follows:

Registration of Scheme Booklet with ASIC	Wednesday, 21 February 2024
Dispatch of Scheme Booklet	Friday, 23 February 2024
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting (including Proxy Forms lodged online)	Saturday, 23 March 2024 at 9:00am (AWST)
Time and date for determining eligibility of 92 Energy Shareholders to vote at the Scheme Meeting	Saturday, 23 March 2024 at 4:00pm (AWST)
Time and date of the Scheme Meeting	Monday, 25 March 2024 at 9:00am (AWST)
Second Court Hearing for approval of the Scheme	Wednesday, 27 March 2024 at 10:15am (AWST)
Effective Date of the Scheme	Wednesday, 28 March 2024
Election Time for electing selling scheme participants	Tuesday, 2 April 2024 at 5:00pm (AWST)
Record Date	Thursday, 4 April 2024 at 4:00pm (AWST)
Implementation Date	Thursday, 11 April 2024*

*\* Due to the time zone differences between Canada and Australia, certain acts relating to the implementation of the Scheme may occur on Wednesday, 10 April 2024 during Canada's business hours so as to enable implementation to occur on Thursday, 11 April 2024 during Australia's business hours.*

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of 92 Energy and ATHA, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the implementation of the Scheme by each of 92 Energy and ATHA. Any changes to the above timetable will be announced to the ASX and will be available under 92 Energy's profile on the ASX at <https://www.asx.com.au/>.

## FURTHER INFORMATION

If you have any questions about the Scheme or the Scheme Booklet, please contact the 92 Energy Information Line, which opens following registration of the Scheme Booklet with ASIC, on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).

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

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For further information contact:

Siobhan Lancaster  
**Managing Director/CEO**  
**92 Energy Limited**  
+61 2 9299 9690

### **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. The claims make up the Company's 10 projects, being Gemini, Tower, Clover, Powerline, Wares, Wormboiler, Murphy, Cable, Snowbird and Alpine.

[www.92energy.com](http://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**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.