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92 Energy receives firm commitments for \$5.5m to fund drilling campaign at Gemini Uranium Project

Flow-through share raising completed at approximately 41c per share, a significant premium to current trading prices; New Gemini drilling program starts in early August to extend known high-grade mineralisation

Key Highlights

- **Highly successful \$5.5m capital raise**
- **\$5m will be raised via the issue of 12.3m new fully paid ordinary shares qualifying as "flow-through shares" at an issue price of approximately \$0.41, being a premium of 18.8% to 92E's last closing price**
- **92 Energy will raise a further \$500k via the issue of 1.67m new fully paid ordinary shares to institutional investors at an issue price of \$0.30**
- **Strong demand from high-quality institutional, sophisticated, and professional investors**
- **Funds will be used primarily for drilling to grow the Gemini uranium discovery in Canada's Athabasca Basin**
- **Drilling will start in August with the aim of expanding the high-grade uranium intersected at the Gemini mineralised zone**
- **Previous results included 5m at 1.47% U₃O₈ incl. 0.5m at 9.66% U₃O₈; The mineralisation remains open¹**
- **92 Energy believes there is immense growth potential at Gemini at both the Gemini mineralised zone and along trend to the north**

92 Energy Limited (ASX: 92E) ("**92E**" or the "**Company**") is pleased to announce that it has received binding commitments to raise approximately \$5.5 million via a combination of a placement of flow-through shares (the "**FT Shares Placement**") and an institutional placement of fully paid ordinary shares ("**Shares**") (the "**Institutional Placement**," together with the FT Shares Placement, the "**Offering**").

The FT Shares Placement will raise approximately \$5m via the issue of 12,305,171 new Shares that qualify as "flow-through shares" (the "**FT Shares**") as defined under the Income Tax Act (Canada) (the "**Act**") at an issue price of \$0.41² per FT Share. This

¹ Refer ASX announcement dated 4th May 2023 titled High-grade uranium up to 9.7% U₃O₈ intersected at Gemini Uranium Project.

² The FT Share Placement will be completed in Canadian currency to raise CAD\$4,501,108.50 through the issue of 12,305,171 FT Shares at an issue price of AUD\$0.41 per FT Share. The numbers in this announcement have been presented using an exchange rate of \$1.00 = CAD\$0.89

is a premium of 18.8% to the last closing price as of the close of markets on July 17 2023.

Simultaneously with the FT Shares Placement, the Company has received binding commitments to raise an additional \$500k from the Institutional Placement by issuing 1,666,667 Shares at a price of \$0.30 per Share.

The proceeds of the Offering will provide the Company with sufficient financial strength to further target the Gemini Project (the “**GMZ**”) and follow up exploration on its other uranium exploration projects.

The proceeds of the Offering will be used to prioritise the following:

- Advance drilling at the Gemini uranium discovery at the Company’s 100%-owned Gemini property; and
- Further preliminary exploration on the Company’s other 100%-owned projects in the Athabasca Basin (Tower, Clover, Powerlines, Cypress, Wares and Worm-boiler).

92E Managing Director, Siobhan Lancaster, said:

“We have made an outstanding start with the uranium discovery at Gemini and the potential to extend it is immense.”

“These funds will enable us to continue drilling with the aim of expanding the known mineralised zone into and beyond those areas where we intersected uranium towards the end of the previous program.”

Flow-Through Share Placement

The Company has executed a subscription and renunciation agreement (the “**FTS Subscription Agreement**”) with Peartree Securities Inc. (“**PearTree**”), as agent for certain disclosed purchasers, pursuant to which the Company will issue 12,305,171 FT Shares that qualify as “flow-through shares” at an issue price of \$0.41 per FT Share under the Canadian flow-through share regime, which provides tax incentives to eligible Canadian investors.

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 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 FT Shares Placement by 31 December 2024.

If the Company and the investor comply with the rules under the Act, then the investor will be entitled to deduct the amount renounced by the Company in computing the investor’s income for Canadian income tax purposes and receive additional applicable

tax credits. The FT Shares are therefore issued at a higher price than a conventional offering of Shares. The “flow-through share” tax benefits associated with FT Shares are available only to the first subscriber from treasury. Otherwise, the FT Shares are ordinary Shares to any subsequent buyer.

Following settlement of the FT Shares with the initial purchasers, Canaccord Genuity (Australia) Limited (“**Canaccord**”) has arranged with PearTree for the Shares to be acquired by institutional, sophisticated and professional investors in Australia and certain other countries (“**End Buyers**”)³.

The tax benefits associated with the FT Shares are available only to the investors who are Canadian residents and not to any other person who acquires the FT Shares through a subsequent sale or transfer.

A cleansing prospectus under section 713 of the *Corporations Act 2001* (Cth) will be issued in connection with the FT Shares Placement to facilitate secondary trading of the FT Shares in connection with the FT Shares Placement.

The FT Share Placement was facilitated by PearTree.

Canaccord acted as Lead Manager to the transaction.

Additional Details

The FT Share Placement will comprise of the issue of approximately 12,305,171 FT Shares at an issue price of \$0.41 per FT Share, which represents a:

- 18.8% premium to the last closing price of \$0.345 on 17 July 2023; and
- 13.1% premium to the 15-day Volume Weighted Average Price (“**VWAP**”) of \$0.363 as at 17 July 2023.

The Institutional Placement will comprise of the issue of 1,666,667 Shares at an issue price of \$0.30 per Share.

The FT Shares issued in connection with the FT Shares Placement, and the Shares issued in connection with the Institutional Placement, will be issued under the Company’s existing placement capacity under ASX Listing Rule 7.1A and 7.1A. Three of the Company’s Directors have committed to participate in the Institutional Placement for a total of \$85,000, subject to shareholder approval, which will be sought by the Company over the coming days.

The settlement of the FT Shares Placement is expected to occur on Tuesday 25 July 2023 while the settlement of the Shares under the Institutional Placement is expected to occur on Friday 28 July 2023. The Shares issued under the Offering will rank equally with the Company’s existing Shares on issue.

³ The price at which the FT Shares will be issued under the FTS Subscription Agreement is 1.37x the price at which the Shares will be subsequently transferred to the End Buyers.



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 (**ASX:92E, OTCX: NTELF**) 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 Uranium Discovery or GMZ. The Gemini Uranium Discovery is a near surface basement hosted uranium discovery. The Company owns a 100% interest in its 52 mineral claims in the world-class Athabasca Basin. These 5 claims make up the Company's seven projects, being Gemini, Tower, Clover, Powerline Creek, Cypress River, Wares and Wormboiler.

www.92energy.com

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 original market announcements.

Forward Looking Statements

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

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other

things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Not an offer of securities

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