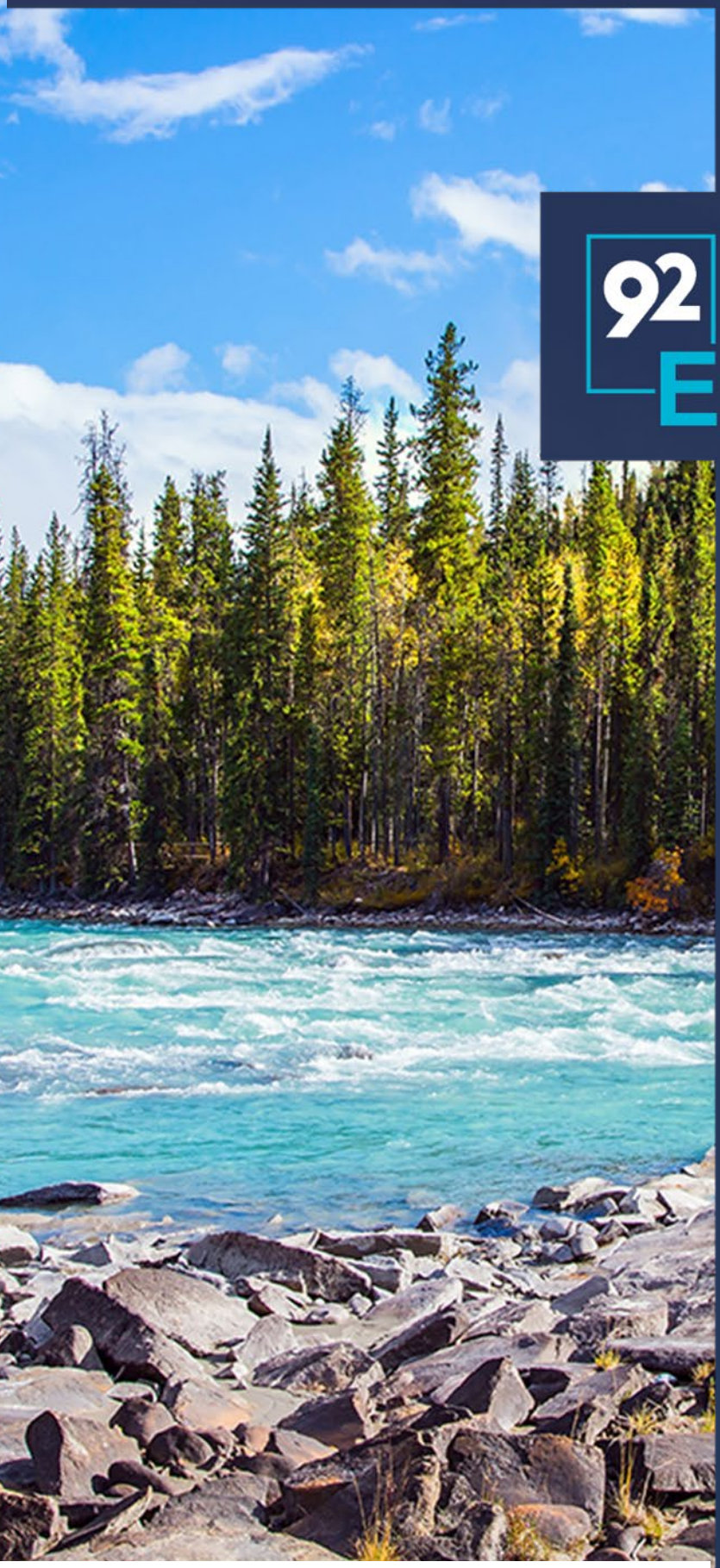

92 Energy Ltd.

PROSPECTUS

92 ENERGY LIMITED | ACN 639 228 550

For an offer of up to Offer of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000 (Offer).

Oversubscriptions of up to a further 10,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $2,000,000 may be accepted.

Lead Manager: Pamplona Capital Pty Ltd
Australian Financial Services Authorised Representative Number 000412949
Authorised Representative of Symmetry Group Pty Ltd AFSL 426385

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

PAMPLONA GROUP

STEINEPREIS PAGANIN
Lawyers & Consultants

92Energy.com

IMPORTANT NOTICE

This Prospectus is dated 26 February 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, Canada (specifically, the Provinces), Singapore or Hong Kong may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia, New Zealand, Canada (specifically, the Provinces), Singapore or Hong Kong should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia, New Zealand, Canada (specifically, the Provinces), Singapore or Hong Kong. This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States of America.

Further details of the jurisdictions that this Offer has been made in are set out at Section 4.11.

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is

appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.92energy.com If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia, New Zealand, Hong Kong, Singapore, and Canada (specifically, the Provinces) and must only access this Prospectus from within the abovementioned jurisdictions.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9322 7600 during office hours or by emailing the Company at sw@grangeconsulting.com.au

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance

or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Mr Sam Ulrich. Mr Ullrich 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' (the **JORC Code**). Mr Ulrich is a full-time employee of CSA Global Pty Ltd. Mr Sam Ulrich has provided a consent to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms

have the meaning given in the Glossary in Section 11.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9322 7600.

CORPORATE DIRECTORY

Directors

Richard Pearce
Non-Executive Chairman

Matthew Gauci
Executive Director

Dr. Oliver Kreuzer
Non-Executive Director (Technical)

Steve Blower
Non-Executive Director

Chief Executive Officer

Siobhan Lancaster

Company Secretary

Steven Wood

Proposed ASX Code

92E

Registered Office

Level 3
16 Milligan Street
PERTH WA 6000

Telephone: + 61 8 9322 7600

Email: info@92energy.com
Website: www.92energy.com

Lead Manager

Pamplona Capital Pty Ltd
Australian Financial Services Authorised Representative Number: 000412949
(Authorised Representative of Symmetry Group Pty Ltd AFSL 426385)
329 Hay St
SUBIACO WA 6008

Legal advisers - Australia

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Legal advisers – Canada

McKercher LLP Barristers & Solicitors
374 Third Avenue South
SASKATOON SK
S7K 1M5

Author of the Independent Limited Assurance Report

BDO Corporate Finance (WA) Pty Ltd
Level 1
38 Station Street
SUBIACO WA 6008

Auditor*

BDO Audit (WA) Pty Ltd
Level 1
38 Station Street
SUBIACO WA 6008

Author of the Independent Technical Assessment Report

CSA Global Pty Ltd
Level 2
3 Ord Street
WEST PERTH WA 6005

Share Registry*

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

Email: hello@automic.com.au
Website: www.automic.com.au

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the directors of 92 Energy Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company is coming to market at an ideal time, with a renewed global focus on the role of nuclear energy in our collective low carbon future. More than 110 countries have pledged carbon neutrality by 2050 and China by 2060. Accordingly, the challenge of reaching even 85% by 2040 is significant.

As a source of zero-emissions electricity, nuclear energy is a crucial part of the electricity supply equation. To fuel the ongoing role of nuclear energy, sources of low-cost uranium are equally important. With uranium prices reaching lows of US$18/pound in 2017, and a slump in exploration as a result, there have been few new discoveries in recent years.

However, with the resurgence in uranium prices in the 12 months to February 2021 of more than 21%, the Company has a unique proposition to investors, as, following admission to the Official List, it will be the only ASX listed, uranium exploration company focused solely on the resource-rich Athabasca Basin in Canada.

Strong Technical Foundation: The Company has assembled a portfolio of highly prospective uranium exploration assets in the Athabasca Basin of Saskatchewan, Canada; an area that hosts some of the largest and highest-grade uranium deposits in the world. The Company's portfolio comes from the distillation of multiple geological and geophysical datasets, in a prospectivity model, to generate a proprietary database of high-quality opportunities.

The Capability to Execute: The Company is focused on the exploration of its projects, Gemini, Tower and Clover, and will be seeking to identify unconformity-style uranium mineralisation. Using a highly experienced team in Canada, directed by the Company's executives, including Siobhan Lancaster as Chief Executive Officer, the aim of this exploration is to discover an economic mineral resource with the potential to be developed by the Company.

Breadth of Experience: The Company's Board and Executive Team brings significant expertise in the uranium exploration and mining industry and will aim to ensure that funds raised through the Offer will be utilised cost-effectively to advance the Company's business.

These compelling attributes have already resulted in the Company signing a heads of agreement with IsoEnergy Limited, for the Company to explore 500km^2 of claims in the Athabasca Basin. Following a successful IPO and listing on the ASX, IsoEnergy will become an important cornerstone shareholder of the Company.

The Offer under this Prospectus is seeking to raise a minimum of AU$5,000,000 and up to a maximum of AU$7,000,000 via the issue of Shares at an issue price of $0.20 per Share.

Through reading this Prospectus, you will understand that the Company has a strong technical foundation, the capability to execute, despite the risk of travel restrictions, and the expertise to deliver for our shareholders.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the

Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered speculative and, before you make your investment decision, you may wish to seek professional advice.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours sincerely

Richard Pearce
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1, 2]

Lodgement of Prospectus with the ASIC	26 February 2021
Exposure Period begins	26 February 2021
Opening Date	8 March 2021
Closing Date	22 March 2021
Issue of Shares under the Offer	29 March 2021
Despatch of holding statements	31 March 2021
Expected date for quotation on ASX	9 April 2021

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

KEY STATISTICS OF THE OFFER

	Minimum Subscription ($5,000,000)[1]	Maximum Subscription ($7,000,000)[2]
Offer Price per Share	$0.20	$0.20
Shares currently on issue	20,430,001	20,430,001
Options currently on issue	nil	nil
Shares to be issued under the Offer	25,000,000	35,000,000
Vendor Shares to be issued to IsoEnergy	8,815,000	10,755,000
Gross Proceeds of the Offer	$5,000,000	$7,000,000
Shares on issue Post-Listing (undiluted)[3]	**54,245,001**	**66,185,001**
Market Capitalisation Post-Listing (undiluted)[4]	**$10,849,000**	**$13,237,000**
Options to be issued to Board and management[5]	7,785,000	7,785,000
Shares on issue Post-Listing (fully diluted) [3]	**62,030,001**	**73,970,001**
Market Capitalisation Post-Listing (fully diluted) [4]	**$12,406,000**	**$14,794,000**

Notes:

1. Assuming the Minimum Subscription of $5,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of $7,000,000 is achieved under the Offer.
3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow.
4. Assuming a Share price of $0.20, however the Company notes that the Shares may trade above or below this price.
5. Refer to Section 9.3 for the terms and conditions of these Options.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	92 Energy Limited (ACN 639 228 550) (**Company**).	Section 5.1
Who is the Company?	The Company is an Australian uranium exploration company searching for high-grade unconformity style uranium in the Athabasca Basin, Saskatchewan, Canada. The Company was formed on 19 February 2020 as Terra Metallis Pty Ltd with the original intent of acquiring copper gold tenements in NSW. Shortly after its incorporation, the Company changed its name to 92 Energy Pty Ltd On 10 December 2020, the Company successfully converted to a public company limited by shares and changed its name to '92 Energy Limited'. The Company recently acquired significant databases, including uranium exploration opportunities located in and Saskatchewan, Canada; and Eastern Europe, presenting the Company with a number of potential acquisitions. These acquisitions were effected through the purchase of 100% of the issued capital of: (a) Thunderbird, which holds information pertaining to uranium exploration opportunities located in Saskatchewan, Canada; and (b) European Resources, which holds information pertaining to Eastern European opportunities. Relying on the information acquired from Thunderbird, the Company entered into the IsoEnergy Heads of Agreement on 27 October 2020, pursuant to which it will, subject to completion of a number of conditions precedent set out in Section 8.2, acquire a 100% legal and beneficial interest in the IsoEnergy Claims. The Company also holds a 100% legal and beneficial interest the 92 Energy Claims, which are adjacent to and contiguous with the IsoEnergy Claims through 92 Energy Canada, the Company's wholly owned subsidiary.	Section 5.1

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What is the Company's interest in the Projects?</td><td>The Company currently holds a 100% interest in the 92 Energy Claims and, subject to completion of the IsoEnergy Heads of Agreement, will hold an interest in 100% of the IsoEnergy Claims. The Company has identified three separate projects which are comprised of the 92 Energy Claims and the IsoEnergy Claims.
Gemini Project:
<table><tr><th>Claim ID</th><th>Holder</th><th>Percentage Held</th></tr><tr><td>MC00013904</td><td>IsoEnergy</td><td>100%[1, 2]</td></tr><tr><td>MC00014481</td><td>92 Energy Canada</td><td>100%</td></tr><tr><td>MC00014482</td><td>92 Energy Canada</td><td>100%</td></tr><tr><td>MC00014483</td><td>92 Energy Canada</td><td>100%</td></tr><tr><td>MC00014484</td><td>92 Energy Canada</td><td>100%</td></tr><tr><td>MC00014485</td><td>92 Energy Canada</td><td>100%</td></tr></table>Clover Project:
<table><tr><th>Claim ID</th><th>Holder</th><th>Percentage Held</th></tr><tr><td>MC00013899</td><td>IsoEnergy</td><td>100%[1, 2]</td></tr><tr><td>MC00013900</td><td>IsoEnergy</td><td>100%[1, 2]</td></tr><tr><td>MC00013901</td><td>IsoEnergy</td><td>100%[1, 2]</td></tr><tr><td>MC00013906</td><td>IsoEnergy</td><td>100%[1, 2]</td></tr><tr><td>MC00013908</td><td>IsoEnergy</td><td>100%[1, 2]</td></tr><tr><td>MC00014480</td><td>92 Energy Canada</td><td>100%</td></tr></table>Tower Project:
<table><tr><th>Claim ID</th><th>Holder</th><th>Percentage Held</th></tr><tr><td>MC00013909</td><td>IsoEnergy</td><td>100%[1, 2]</td></tr><tr><td>MC00013912</td><td>IsoEnergy</td><td>100%[1, 2]</td></tr></table>(together, the Projects).
Notes:
1. Subject to completion under the IsoEnergy Heads of Agreement, the Company will receive 100% legal and beneficial ownership in these Claims.
2. All IsoEnergy Claims are subject to a 2% net smelter return.</td><td>Section 5.1 and Annexure A</td></tr>
</table>

Item	Summary	Further information
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore the Projects as per the Company's intended exploration programs. A summary of the Company's proposed exploration programs is set out at Section 5.5. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5.	Section 5.5
What are the key business objectives of the Company?	The key business objective of the Company following admission to the Official List is to explore the Projects as per the Company's intended exploration programs with the aim of finding an economic uranium deposit for the purpose of development. Where appropriate, the Company will also seek to further expand its portfolio of uranium assets, both through acquisition and/or pegging of additional exploration areas prospective for unconformity style uranium.	Section 5.5
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completion under the IsoEnergy Heads of Agreement, and the subsequent transfer of title of the IsoEnergy Claims; (b) maintaining title to the Projects, and receiving the requisite permits required to carry out exploration activities; (c) retaining and recruiting key personnel skilled in the mining and resources sector, in particular those with exposure to the uranium sector; (d) sufficient worldwide demand for uranium; and (e) the market price of uranium remaining higher than the Company's costs of any future production.	Section 5
What is the Company's growth strategy?	The Company is currently focussed on exploration of its Projects. If the Company's exploration activities are successful and the Company identifies mineral deposits that are commercially viable to develop and mine, it will develop these deposits and commence mining activities. Where appropriate, the Company will also look to further expand its portfolio of uranium assets,	Section 5

Item	Summary	Further information
	by looking for potential acquisitions and/or pegging further areas of interest.	
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy; (b) a portfolio of quality assets in the Athabasca Basin considered by the Board to be highly prospective for uranium mineralisation; (c) a team which is highly credible and experienced in uranium exploration and development projects, to progress exploration and accelerate potential development of the Projects if an economic deposit is discovered; and (d) exposure to the potential upside from the recovery of the uranium prices post Fukushima, arising from a desire by governments to achieve net zero emissions and secure base load energy, as well as a shortage in supply to meet expected demand in the short to mid-term.	Section 5
D. Key Risks		
Limited history	The Company was incorporated on 19 February 2020 and has only limited operating history and limited historical financial performance. All of the Company's Claims are at the exploration stage and there are no known commercially mineable mineral deposits on any of the properties. Exploration has previously been conducted on the area of land the subject of the Claims, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Claims. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.	Section 6

Item	Summary	Further information
	The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.	
Exploration and operating	The Projects are early-stage exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Company may be affected by a range of factors including geological conditions, flooding, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, labour disputes and shortages, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title claims, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the Claims comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that	Section 6

Item	Summary	Further information
	exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims.	
Exploration permits	The Company's field activities, and the upcoming exploration and drilling program on its Projects, will require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations on its Projects. The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Company will only be able to carry out non-field activities in this season.	Section 6
Renewal and Surface Access	**Renewal** The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Claim for reasons beyond the control of the Company could be significant. **Surface Access** Any surface facilities and mine workings constructed would be located on provincial	Section 6

Item	Summary	Further information
	lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work), and no such leases have been acquired as of the date of this prospectus. Please refer to the Solicitor's Report on Mineral Claims in Annexure B for further details.	
No Known Mineral Reserves or Mineral Resources	There are no known bodies of commercial minerals on the Company's Claims. The proposed exploration programs constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralisation as mineral reserves. There can be no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.	Section 6
Environmental	The operations and proposed activities of the Company are subject to Provincial laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a	Section 6

Item	Summary	Further information
	risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals may be required for land clearing and for ground disturbing activities, including the need for a surface lease agreement with the Saskatchewan Ministry of the Environment. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.	
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Claims may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.	Section 6
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	Section 6
COVID-19	The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals, and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on the Company's business (or on the operations of other businesses on which it relies), and there is no guarantee that the Company's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues could have an adverse impact on the	Section 6

Item	Summary	Further information
	Company's people, communities, suppliers or otherwise on its business, financial condition and results of operations. Several mining companies with operations in the Athabasca Basin have temporarily closed their operations due to impact of COVID-19 in the area. Furthermore, whilst some exploration companies in the Athabasca Basin continue with their exploration programs, others have taken the decision to defer their current winter exploration programs due to COVID-19. The pandemic may lead to delays or restrictions regarding land access and the Company's ability to freely move people and equipment to and from the Company's exploration projects, leading to delays and cost increases. There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions.	
Other risks	For additional specific risks please refer to Section 6.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 6.3 and 6.4.	Sections 6.2, 6.3 and 6.4
E. Directors and Management		
Who are the Directors and Key Management?	The Board is comprised of: (a) Richard Pearce – Non-executive Chair; (b) Matthew Gauci – Executive Director; (c) Steve Blower – Non-executive Director; and (d) Oliver Kreuzer – Non-executive Director. The Company notes that Mr Steve Blower has been appointed as a nominee of IsoEnergy, pursuant to the terms and conditions of the IsoEnergy Heads of Agreements (set out in Section 8.2). Additionally, Siobhan Lancaster has been appointed as Chief Executive Officer and, accordingly, is part of the Company's key management personnel. The profiles of the Directors and management are set out in Sections 7.1 and 7.2, respectively.	Sections 7.1 and 7.2

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What are the significant interests of Directors and Key Management in the Company?</td><td>
<table>
<tr><th>Director/Management</th><th>Shares held</th><th>Options[1]</th></tr>
<tr><td>Richard Pearce</td><td>750,000</td><td>1,530,000</td></tr>
<tr><td>Matthew Gauci</td><td>1,250,000</td><td>1,575,000</td></tr>
<tr><td>Steve Blower</td><td>100,000</td><td>630,000</td></tr>
<tr><td>Oliver Kreuzer</td><td>796,296</td><td>630,000</td></tr>
<tr><td>Siobhan Lancaster</td><td>750,000</td><td>2,490,000</td></tr>
<tr><td>TOTAL</td><td>3,646,296</td><td>7,785,000[2]</td></tr>
</table>
Notes:
1. Refer to Section 9.3 for a summary of the allocation and terms of the Options.
2. In addition to the issue of Options to the above members of the Board and management, the Company will also issue:
a. 300,000 Options to Mr Steven Wood in connection with his role as Company Secretary; and
b. 630,000 Options to Dr Andy Wilde under his consultancy agreement (the material terms and conditions of which are set out at Section 8.5.3).
</td><td>Section 7.3</td></tr>
<tr><td>What related party agreements are the Company party to?</td><td>The Company has entered into an executive services agreement with Matthew Gauci and Siobhan Lancaster; and non-executive director appointment letters with each of Richard Pearce, Oliver Kreuzer and Steven Blower.</td><td>Section 8.5</td></tr>
<tr><td colspan="3">F. Financial Information</td></tr>
<tr><td>How has the Company been performing?</td><td>As the Company was only recently incorporated on 19 February 2020, it has limited financial performance and has no operating history.
As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in the Independent Limited Assurance Report set out in Annexure C.</td><td>Section 5 and Annexure C</td></tr>
<tr><td>What is the financial outlook for the Company?</td><td>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.
Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</td><td>Section 5 and Annexure C</td></tr>
</table>

Item	Summary	Further information
G. Offer		
What is the Offer?	The Offer is an offer of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	Yes. The minimum amount to be raised under the Offer is $5,000,000.	Section 4.2
What are the purposes of the Offer?	The primary purposes of the Offer are to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules; (b) meet one of the conditions of the IsoEnergy Heads of Agreement, required to obtain the IsoEnergy Claims; (c) provide the Company with additional funding for: (i) implementing the Company's business objectives (as further detailed in Section 5.5); (ii) pay the IsoEnergy milestone payments of $100,000 within 60 days of Settlement and an additional $100,000 within 6 months of Settlement, as part consideration pursuant to the IsoEnergy Heads of Agreement as further set out in Section 8.2; (iii) considering acquisition opportunities and/or pegging of claims and associated exploration programs that may be presented to the Board from time to time; (iv) administration costs; and (v) the Company's working capital requirements while it is implementing the above; and (d) remove the need for any additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer. The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.	Section 4.6

Item	Summary	Further information
Is the Offer underwritten?	No, the Offer is not underwritten.	Sections 4
Who is the lead manager to the Offer?	The Company has appointed the Lead Manager. The Lead Manager will receive a cash fee of 6% of the total amount raised under the Offer by the Lead Manager and the Company has agreed to pay the Lead Manager $5,000 (plus GST) per month for 12 months from 3 December 2020.	Section 4.4
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia, New Zealand, Canada (specifically, the Provinces), Singapore or Hong Kong may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.11
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.7
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.8. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.8
What will the Company's capital structure look like on completion of the Offer and the Acquisition?	The Company's capital structure on a post-Offer basis is set out in Section 5.7.	Section 5.7
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 9.2.	Section 9.2

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>Will any Shares be subject to escrow?</td><td>None of the Shares issued under the Offer will be subject to escrow.
However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, a number of Securities will be subject to escrow.
The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).
Additionally, the Company's anticipated 'free float'(being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) is set out in Section 5.9.</td><td>Section 5.9</td></tr>
<tr><td>Who are the current Shareholders of the Company and on what terms were their Shares issued?</td><td>
<table>
<tr><th></th><th>Shares</th><th>Issue price per share</th></tr>
<tr><td>Founder share[1]</td><td>1</td><td>$1</td></tr>
<tr><td>Acquisition of Thunderbird[2]</td><td>2,000,000</td><td>non-cash</td></tr>
<tr><td>Acquisition of European Resources[2]</td><td>2,000,000</td><td>non-cash</td></tr>
<tr><td>Seed Capital Raising 1[3]</td><td>8,500,000</td><td>$0.01</td></tr>
<tr><td>Seed Capital Raising 2[4]</td><td>7,930,000</td><td>$0.10</td></tr>
<tr><td>Shares on issue as at the date of this Prospectus</td><td>20,430,001</td><td></td></tr>
</table>
Notes:
1. Issued to Nardie Group Pty Ltd (an entity controlled by Mr Steven Wood, the Company Secretary).
2. Issued to the shareholders of Thunderbird and European Resources, further details of which are set out at Section 8.4.
3. Issued pursuant to a capital raising conducted on 8 January 2021.
4. Issued pursuant to a capital raising on 11 January 2021.
</td><td>Section 5.7</td></tr>
<tr><td>Will the Shares be quoted on ASX?</td><td>Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.</td><td>Section 4.9</td></tr>
<tr><td>What are the key dates of the Offer?</td><td>The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.</td><td>Key Offer Information</td></tr>
<tr><td>What is the minimum</td><td>Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000</td><td>Section 4.7</td></tr>
</table>

Item	Summary	Further information
investment size under the Offer?	Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).	
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 4.5
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs, including potential future acquisitions; (b) satisfying the Company's obligations under the IsoEnergy Heads of Agreement; (c) expenses of the Offer; (d) administration costs; and (e) working capital, further details of which are set out in Section 5.6.	Section 5.6
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.6
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus by the Lead Manager.	Section 8.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.14
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's	Section 4.13

Item	Summary	Further information
	particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.11
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations. In addition, the Company's full Corporate Governance Plan will be made available from the Company's website (www.92energy.com).	Section 7.5
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 9322 7600; or (c) By contacting the Share Registry on hello@automic.com.au	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 25,000,000 Shares, with the capacity to accept oversubscriptions of a further 10,000,000 Shares at an issue price of $0.20 per Share to raise up to $7,000,000 (**Maximum Subscription**).

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 9.2.

4.2 Minimum subscription

The minimum subscription for the Offer is $5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

4.4 Lead Manager

The Company has appointed Pamplona Capital Pty Ltd (ACN 159 449 368) (Australian Financial Services Authorised Representative Number 000412949) (Authorised Representative of Symmetry Group Pty Ltd AFSL 426385) (**Pamplona** or **Lead Manager**) as lead manager to the Offer. The Lead Manager will receive a cash fee of 6% of the total amount raised by the Lead Manager under the Offer. For further information in relation to the appointment of the Lead Manager, please refer to Section 8.1.

The Lead Manager will also receive a monthly retainer of $5,000 (plus GST) per month (such retainer commencing on 3 December 2020) in consideration for ongoing services to be provided to the Company, including corporate advice, promotional activities, reviewing the Company's presentations and announcements and investor and media relations.

The Company notes that the Lead Manager currently holds 2,550,000 Shares (comprising approximately 12.5% of the current issued capital of the Company at the date of this Prospectus). The Lead Manager acquired these Shares under two seed capital raisings conducted by the Company, comprising:

Entity	Shares acquired	Issue Price	Cash Paid
Pamplona Capital Pty Ltd	2,000,000	$0.01	$20,000
Pamplona Capital Pty Ltd	50,000	$0.10	$5,000
Pamplona Capital Pty Ltd	150,000	$0.10	$15,000
Pamplona Opportunities Ltd	350,000	$0.10	$35,000
TOTAL	**2,550,000**	**-**	**$75,000**

It is noted that, following completion of the Offer, the Lead Manager's relevant interest in the Company is likely to reduce to less than 5%.

4.5 Conditions of the Offer

The Offer is conditional upon the following events occurring:

(a) the Minimum Subscription to the Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List;

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.6 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

(b) meet one of the conditions of the IsoEnergy Heads of Agreement, required to obtain the IsoEnergy Claims;

(c) provide the Company with additional funding for:

(i) implementing the Company's business objectives (as further detailed in Section 5.5);

(ii) pay the IsoEnergy milestone payments of $100,000 within 60 days of Settlement and an additional $100,000 within 6 months of Settlement, as part consideration pursuant to the IsoEnergy Heads of Agreement as further set out in Section 8.2;

(iii) considering acquisition opportunities and/or pegging of claims and associated exploration programs that may be presented to the Board from time to time;

(iv) administration costs; and

(v) the Company's working capital requirements while it is implementing the above; and

(d) remove the need for any additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

4.7 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

(a) using an online Application Form at www.92energy.com and pay the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.8 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Offer;

(c) the desire for a spread of investors, including institutional investors; and

(d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.9 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.10 Issue

Subject to the to the conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, in conjunction with the Lead Manager, will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.8. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.11 Applicants outside Australia, New Zealand, the Provinces, Singapore or Hong Kong

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside the jurisdictions referred to below may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside of:

(a) Australia;

(b) New Zealand;

(c) Canada, specifically the provinces of:

(i) British Columbia;

(ii) Ontario; and

(iii) Quebec,

(together, the **Provinces**);

(d) Singapore; or

(e) Hong Kong.

Applicants who are resident in countries other than the abovementioned jurisdictions should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you reside outside Australia, New Zealand, the Provinces, Singapore or Hong Kong; it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.11.2 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.11.3 The Provinces of Canada

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a

prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

4.11.4 Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the

Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.11.5 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

4.12 Commissions payable

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.13 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.14 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

92 Energy Limited (ACN 639 228 550) (**Company**) is a uranium exploration company searching for high-grade unconformity style uranium in the Athabasca Basin, Saskatchewan, Canada.

The Company was formed on 19 February 2020 as Terra Metallis Pty Ltd with the intent of acquiring copper gold tenements in NSW. Shortly after its incorporation, the Company changed its name to 92 Energy Pty Ltd to reflect its change in strategic direction as a uranium exploration company. On 10 December 2020, the Company successfully converted to a public company limited by Shares and is currently named '92 Energy Limited'.

As further set out in Section 8.4, the Company recently acquired significant databases of uranium exploration opportunities, based on a technically-driven prospectivity model located in both Saskatchewan, Canada; and Eastern Europe, presenting the Company with a number of potential acquisition opportunities. These database acquisitions were effected through the purchase of 100% of the issued capital of:

(a) Thunderbird Metals Pty Ltd (ACN 608 077 345) (**Thunderbird**), which holds information pertaining to uranium exploration opportunities located in Saskatchewan, Canada; and

(b) European Resources Pty Ltd (ACN 145 265 961) (**European Resources**), which holds information pertaining to Eastern European opportunities.

Relying on the information acquired from Thunderbird, the Company entered into an agreement (**IsoEnergy Heads of Agreement**) with IsoEnergy Ltd. (an entity incorporated in British Columbia) (**IsoEnergy**) on 27 October 2020**,** pursuant to which it will, subject to completion of a number of conditions precedent set out in Section 8.2, acquire a package of claims in the Athabasca Basin (**IsoEnergy Claims**).

IsoEnergy is a TSX-V listed (TSX-V: ISO) uranium explorer, with a portfolio of prospective projects located in the Athabasca Basin, Canada. IsoEnergy was spun out of NexGen Energy Ltd. (an entity incorporated in British Columbia) (**NexGen**), which is a dual-listed (TSX: NXE), (NYSE: NSE) uranium explorer and developer. The Company also holds a 100% legal and beneficial interest in a number of mineral claims (**92 Energy Claims**), which are adjacent to the IsoEnergy Claims through 92 Energy Canada Limited, an entity incorporated in Saskatchewan, Canada, (registered entity number: 102 119 529) (**92 Energy Canada**), the Company's wholly owned subsidiary.

5.2 Group Structure

Notes:

1. The 92 Energy Claims are currently held by 92 Energy Canada; and, subject to completion of the IsoEnergy Heads of Agreement, the IsoEnergy Claims will be held by 92 Energy Canada the Company's wholly owned Canadian domiciled subsidiary.

5.3 Overview of the Projects

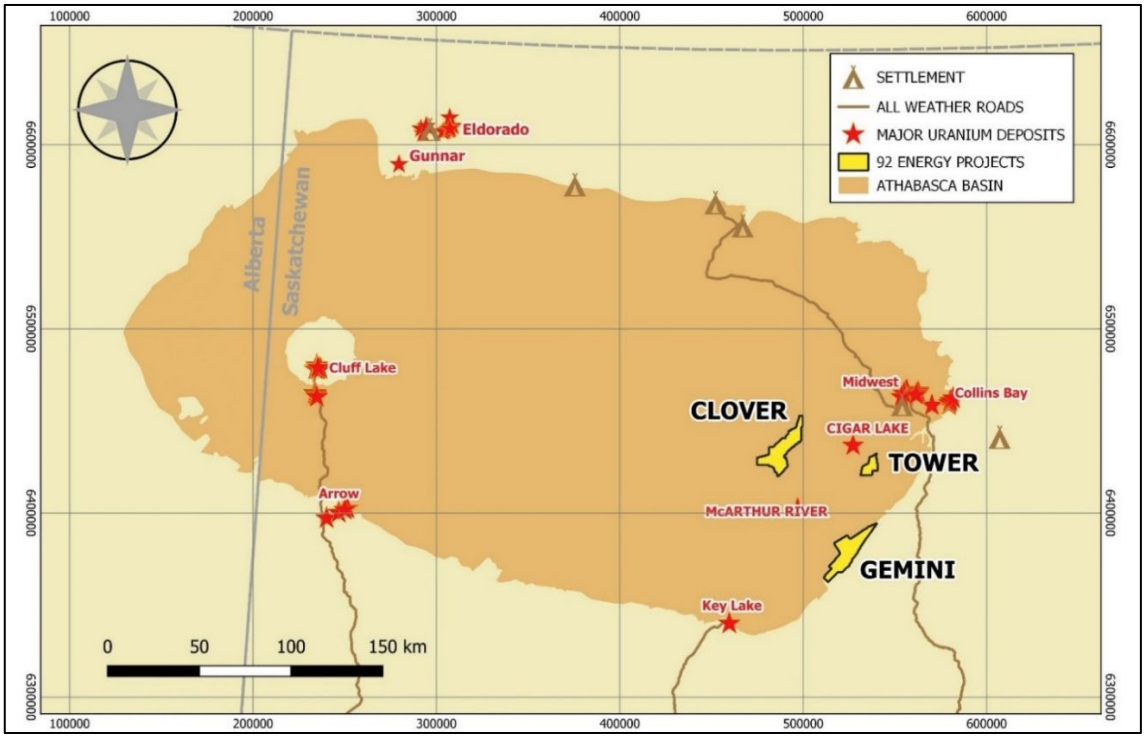

Figure 1: Simplified Geology of the Athabasca Basin showing the location of the Projects.

As set out above, the Company has the right to acquire a 100% interest in the IsoEnergy Claims (noting the 2% net smelter return to be granted to IsoEnergy pursuant to the IsoEnergy Heads of Agreement); and has a 100% legal and beneficial interest in the 92 Energy Claims. From the mineral claims comprising the 92 Energy Claims and IsoEnergy Claims, the Company has identified three separate projects: Tower, Clover and Gemini (together the **Projects**).

The Projects comprise of 14 granted mineral claims covering an area of approximately 595 km². The Company considers that the Projects have the potential for unconformity-type uranium mineralisation, which the Athabasca Basin is renowned for. The Athabasca Basin produced about a quarter of the world's uranium from 2016 to 2018 and hosts two of the highest-grade uranium deposits in the world (McArthur River and Cigar Lake). Unconformity-type uranium deposits are structurally controlled and typically located at, or within a few hundred metres above or below, a prominent regional unconformity.

Set out below is a summary of the Projects. For further technical information pertaining to the Projects, please refer to the Independent Technical Assessment Report at Annexure A.

5.3.1 Gemini

The Gemini Project is an early-stage uranium project located on the eastern margin of the Athabasca Basin, Saskatchewan, Canada, 60 km northeast of the Key Lake uranium mill and 780 km northeast of Saskatoon.

The Gemini Project consists of six granted Claims with a total area of 264.5 km². The Company has the 100% legal and beneficial interest in five Claims and has entered into the IsoEnergy Heads of Agreement to acquire the 100% legal and beneficial interest in one Claim on listing.

Claim ID	Holder	Percentage held
MC00013904	IsoEnergy	100%[1, 2]
MC00014481	92 Energy Canada	100%
MC00014482	92 Energy Canada	100%
MC00014483	92 Energy Canada	100%
MC00014484	92 Energy Canada	100%
MC00014485	92 Energy Canada	100%

Notes:

1. Subject to settlement of the IsoEnergy Claims Acquisition, the Company will receive a 100% legal and beneficial interest in this Claim.
2. All IsoEnergy Claims are subject to a 2% net smelter return.

The Gemini Project covers a 40 km section of the sub-Athabasca unconformity which sub-crops in the eastern and north-eastern parts of the project area. In these areas there is potential for open-pittable basement hosted uranium similar to that at the Arrow and Triple R deposits. Based on historical drilling, the depth of the unconformity ranges down to 174 m vertically below surface in the western part of the project area.

The Gemini project is located entirely within crown land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over, the project area.

There has been a substantial amount of exploration activity within the Gemini Project area, however, much of this occurred prior to 1980 and appears to have been poorly targeted. Most uranium exploration programs world-wide were curtailed in the 1980s because of an oversupplied uranium market and low uranium price. There has been little activity on the area since.

Prospecting identified a train of radioactive boulders in the southern part of the project area, which is close to an early-time GEOTEM® anomaly. This anomaly was not followed-up but is probably related to lake sediments rather than the target graphitic metasediments. Most of the 50 drillholes completed within the current project area were targeting air photo lineaments instead of geophysical features. Four recent drillholes in 2012 appear to be wildcat drillholes, lacking defined geophysical targets or other targeting reasons.

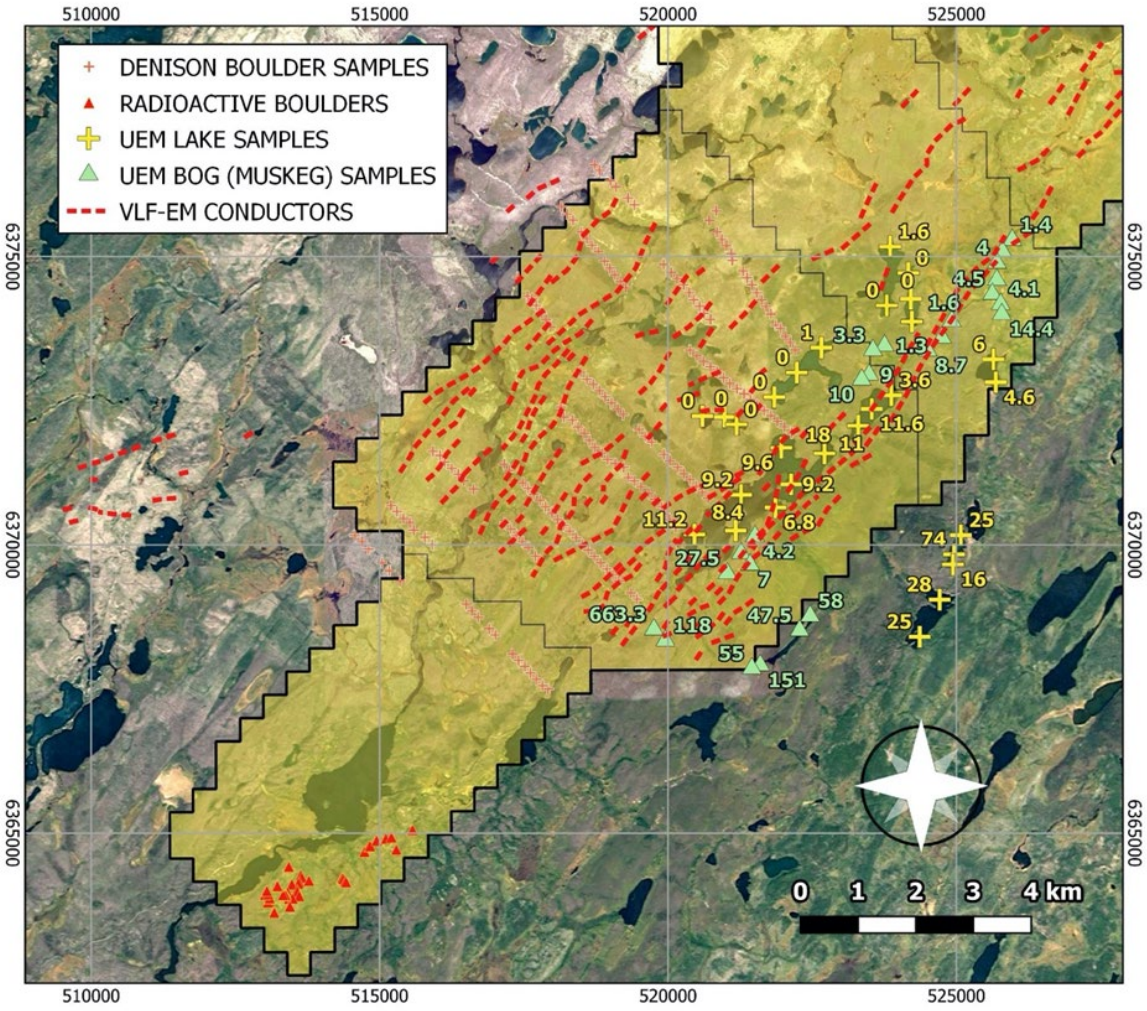

Figure 2: Gemini Project – historical geochemistry data

Several uranium occurrences in the Saskatchewan Mineral Deposit Index (SMDI) database are in the immediate vicinity of the Project area.

The Company considers there is considerable scope and untested prospective areas with the potential to host unconformity-type uranium mineralisation. The use of modern geophysical methods and processing techniques will provide greater definition for the targeting of future drillholes.

5.3.2 Tower

The Tower Project is an early-stage uranium project located on the eastern margin of the Athabasca Basin, Saskatchewan, Canada. It is located approximately 820 km northeast of Saskatoon and 12 km southeast of the Cigar Lake uranium mine operated by Cameco Corporation.

The project is 3 km southwest of the Thorburn Lake uranium occurrence and 26 km south of Points North Landing, the main logistics and service centre for the region. Points North Landing has both an airport and water aerodrome. All weather roads connect Points North Landing to the main population and infrastructure areas in southern Saskatchewan.

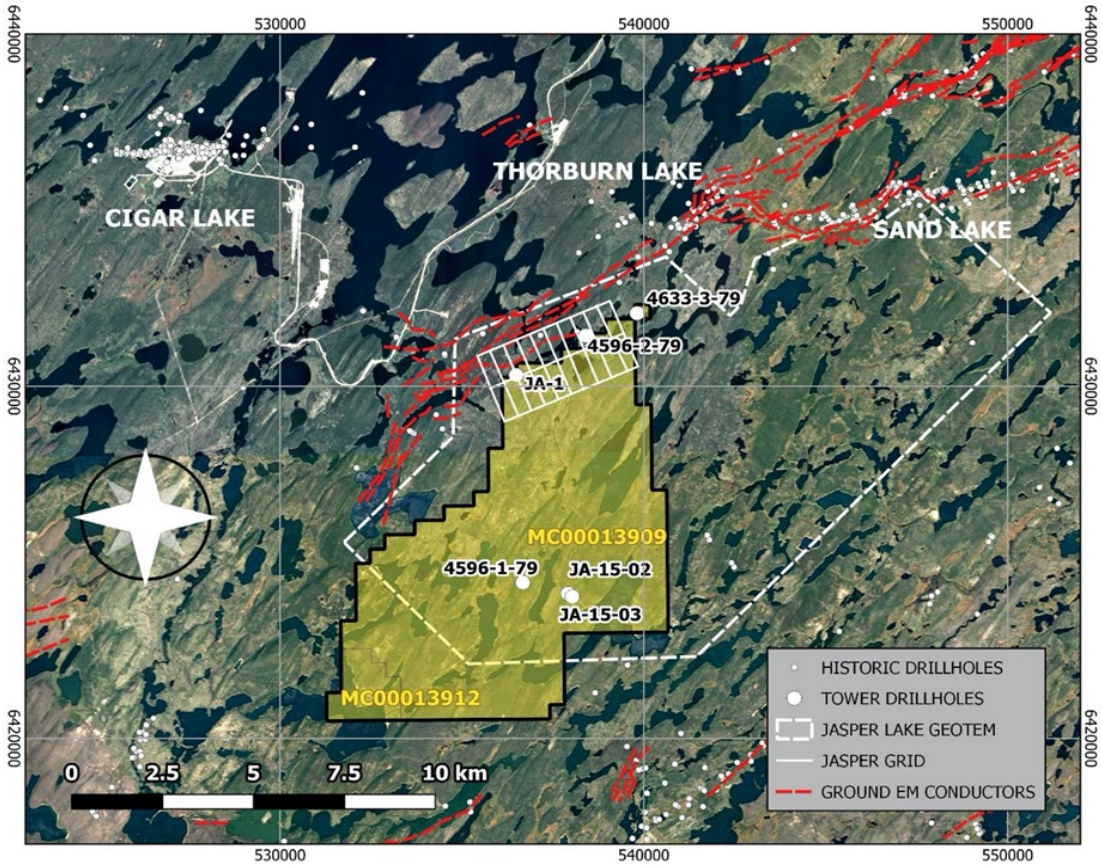

Figure 3: Tower Project - Mineral claims

The Tower Project is located entirely within crown land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over, the project area.

The Tower Project consists of the following granted Claims with a total area of 63.0 km^2.

Claim ID	Holder	Percentage held
MC00013909	IsoEnergy	100%[1, 2]
MC00013912	IsoEnergy	100%[1, 2]

Notes:

1. Subject to settlement of the IsoEnergy Claims Acquisition, the Company will receive these Claims.
2. All IsoEnergy Claims are subject to a 2% net smelter return.

The Company considers the Tower Project to be underexplored with untested potential to host unconformity-type uranium mineralisation. Follow-up work is required on the potentially prospective corridor of metasedimentary rocks involving more detailed geophysics to define drilling targets.

5.3.3 Clover

The Clover Project is located approximately 820 km northeast of Saskatoon, 30 km northwest of the McArthur River uranium mine and 35 km west of the Cigar Lake uranium mine. The project is approximately 50 km east-northeast of Points North Landing the main logistics and service centre in the area. Access is by float plane or helicopter during the summer months and by ski plane or helicopter in winter months. Forest cover is mainly jack pine with black spruce along the edges of wet areas, and minor poplar, birch and willow.

The Clover Project is located entirely within crown land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over, the project area.

The Clover Project consists of the following six granted mineral claims with a total area of 267.5 km^2.

Claim ID	Holder	Percentage held
MC00013899	IsoEnergy	100%[1, 2]
MC00013900	IsoEnergy	100%[1, 2]
MC00013901	IsoEnergy	100%[1, 2]
MC00013906	IsoEnergy	100%[1, 2]
MC00013908	IsoEnergy	100%[1, 2]
MC00014480	92 Energy Canada	100%

Notes:

1. Subject to settlement of the IsoEnergy Claims Acquisition, the Company will receive these Claims.
2. All IsoEnergy Claims are subject to a 2% net smelter return.

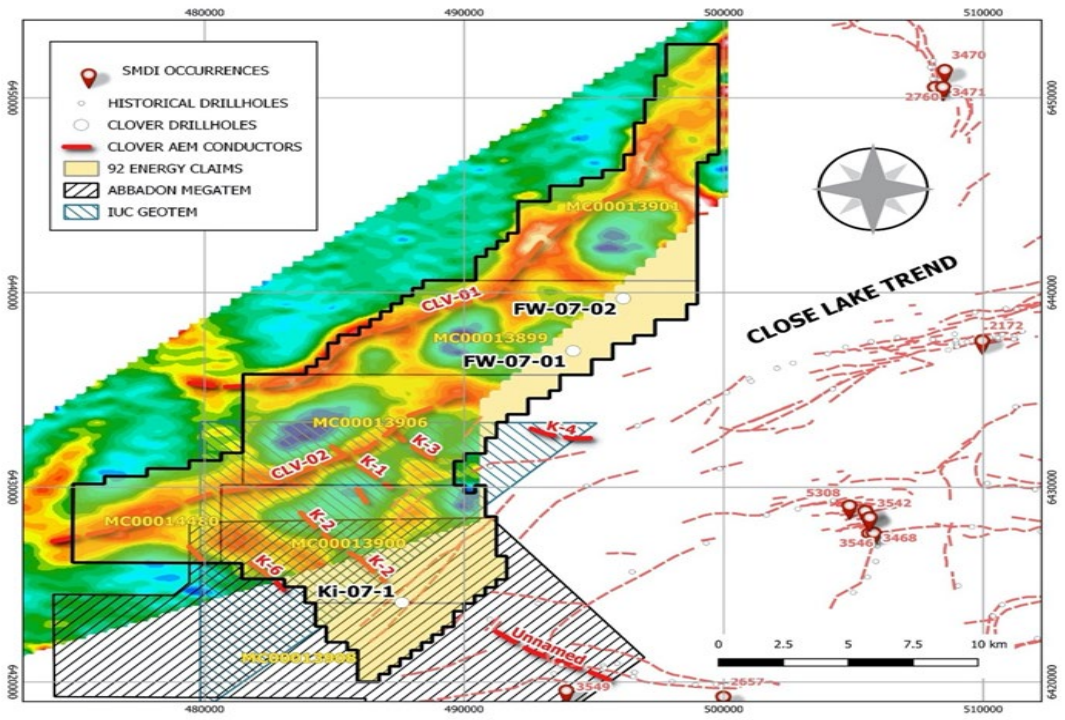

Figure 4: Clover Project – Main airborne EM conductors with image of ZTEM™ 90 Hz DT.

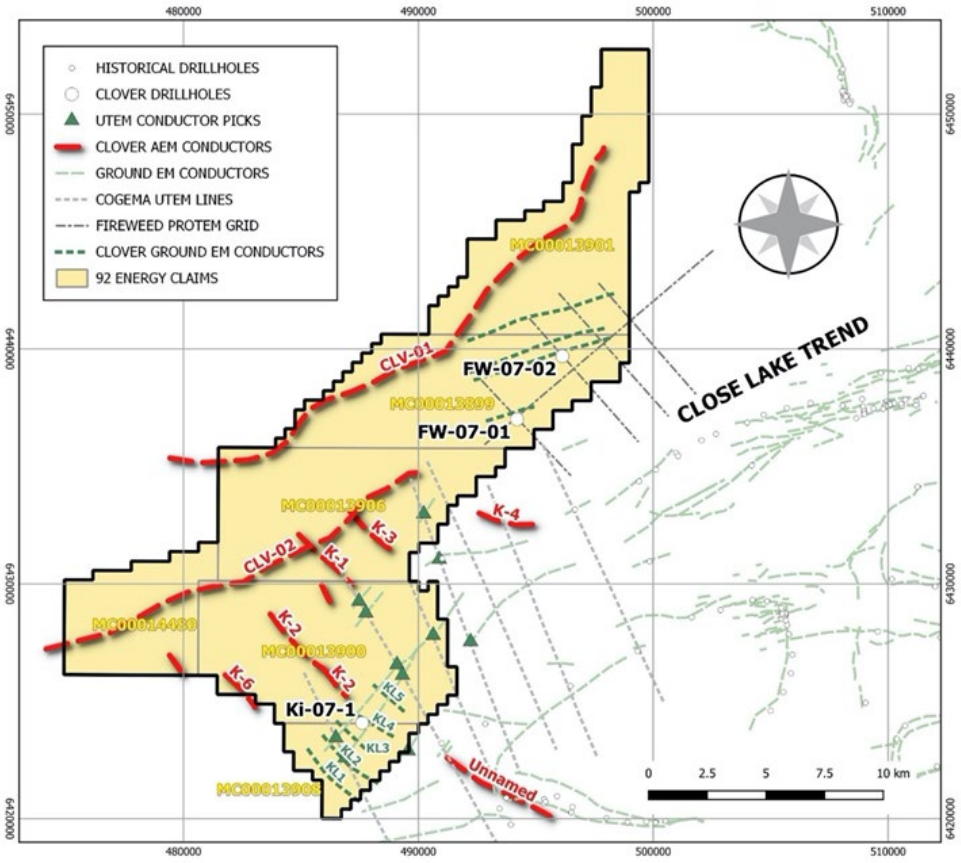

Figure 5: Clover Project – Summary of ground geophysics surveys conducted Source: 92 Energy Limited (2021).

Due to the depth to the unconformity, the potentially large number of geophysical drill targets will need to be prioritised before drilling. The Company proposes to use the best available airborne magnetic data for mapping the basement rocks and importantly structures.

5.4 Overview of Uranium Market

Nuclear power has a critical role to play alongside renewables in a low carbon future and it is uranium fuels nuclear power generation.

Fossil fuels produced 84% of worldwide electricity in 2019. In that same year, nuclear energy provided over 27% of global low-carbon electricity consumption, increasing by 3.2%, its fastest growth since 2004, with China providing the largest increase. With 11.2GW of new nuclear capacity added to the power grids globally in 2018, the highest total since 1990, there are now 452 nuclear reactors operating worldwide.

Achieving long term clean energy means changing the electricity production sector from the largest producer of CO2 emissions into a low carbon source. To achieve international climate goals, clean electricity would need to expand at three times the current rate, and be 85% of global electricity by 2040.

Nuclear power is a zero-emissions clean energy source. Through its nuclear electricity generation, the United States avoided more than 476 million tonnes of carbon dioxide emissions in 2019, the equivalent of removing 100 million cars from the road and more than all other clean energy sources combined.

Production from world uranium mines 90% of the requirements of power utilities. Primary production from mines is supplemented by secondary supplies, formerly most from ex-military material but now the products of recycling and stockpiles built up in times of reduced demand. At this time of change in the global electricity industry, and the growth in demand for nuclear power, global uranium mine production decreased by 10.8% from 2017 to 2018 due to production cuts resulting from poor market conditions, but increased slightly by 1% to 54,224 tU in 2019.

Worldwide exploration and mine development expenditures decreased to approximately USD500 million in 2018, a significant drop from USD2 billion in 2014 continuing a downward trend. Uranium prices reached a ten year low of US$18 in November 2017, resulting from poor market conditions. A gradual increase since 2017 accelerated in 2020, with uranium spot prices ending the year at US$31/pound, up 21% during the year, and at one point being up 37% in May 2020. As at 17 February, uranium spot prices were US$29.7.

Governments and the private sector are announcing legally binding targets to achieve net zero emissions by 2050. The European Union, Japan and the Republic of Korea, together with more than 110 other countries, have pledged carbon neutrality by 2050; China says it will do so before 2060.

With this backdrop, Tim Gitzel, CEO of Cameco (TSX: CCO), (NYSE: CCJ), has commented that "…demand for nuclear power is growing and not just the traditional uses of nuclear power. There is a real focus on, and significant investments being made in the development of non-traditional uses, like small modular reactors. Growing demand for nuclear power means growing demand for uranium. However, on the supply side there are some big question marks about where uranium will come from to fuel the world's growing demand for nuclear power due to years of persistently low prices that have led to planned production curtailments, lack of investment, the end of reserve life for some mines, shrinking secondary supplies, and trade policy issues, which are currently being amplified by unplanned disruptions due to the COVID-19 pandemic. These are the fundamentals that give us growing confidence the uranium market will undergo a transition similar to the conversion and enrichment markets."

This is why the Company is embarking on its exploration programs with a view to the discovery of new, long term, reliable supplies of uranium to contribute to the efforts of attaining net zero emissions.

5.5 Proposed Exploration Program and Development Plan

Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.

The Company's strategy is to fly airborne EM in areas lacking AEM data or with poor quality AEM data, such as at the Gemini and Tower projects. This will enable mapping of potential host rocks in basement rocks beneath the unconformity. Ground resistivity surveying will be considered for the Tower Project to detect alteration "chimneys" above uranium deposits in the basement or at the unconformity. This type of geophysical survey is not required at the Gemini Project where the basement rocks occur directly beneath glacial cover or are relatively shallow (<100 m). Targets will be prioritised based on several geological factors and drilled, either using reverse circulation drilling (Gemini Project) or diamond core drilling (Tower and Clover projects).

The Company has a planned expenditure for the Gemini, Clover and Tower Projects for an initial two-year period following listing on the ASX. The below provides a summary of expenditure by activity for the Gemini, Clover and Tower Projects for the planned capital raising of A$5 million and a scaled-up total based on a A$7 million capital raising. All costs included are in Australian dollars (A$).

As set out in the Independent Technical Assessment Report in Annexure A, the Company's proposed exploration and development plan in respect of the Projects is as follows:

Project Exploration Activity	Exploration Budget					
	Minimum Subscription ($5M)			Maximum Subscription ($7M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Gemini						
Geology, project management, travel	$174,000	$108,000	$282,000	$162,000	$101,000	$263,000
Geochemical Sampling	$110,000	-	$110,000	$103,000	-	$103,000
Geophysics						
- Airborne EM	$239,000	-	$239,000	$357,000	-	$357,000
- Resistivity/IP	-	-	-	-	-	-
- Ground EM	$40,000	-	$40,000	$52,000	-	$52,000
Drilling						
- RC with Diamond Tails	$305,000	$305,000	$610,000	$439,000	$439,000	$878,000
Logistics (camp, helicopter etc)	$237,000	$189,000	$426,000	$347,000	$272,000	$619,000
Sub-total	**$1,104,000**	**$602,000**	**$1,706,000**	**$1,460,000**	**$811,000**	**$2,271,000**
Tower and Clover						
Geology, project management, travel	$152,000	$96,000	$247,000	$153,000	$186,000	$339,000
Geochemical Sampling	-	-	-	-	-	-
Geophysics						
- Airborne EM	$90,000	-	$90,000	$84,000	-	$84,000
- Resistivity/IP	-	-	-	$108,000	$99,000	$207,000
Drilling						
- Diamond	$276,000	$276,000	$552,000	$257,000	$669,000	$926,000
Logistics (camp, helicopter etc)	$149,000	$148,000	$297,000	$201,000	$472,000	$673,000
Sub-total	$667,000	$519,000	$1,186,000	$804,000	$1,425,000	$2,229,000
Total	**$1,771,000**	**$1,121,000**	**$2,892,000**	**$2,263,000**	**$2,237,000**	**$4,500,000**

5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription ($5,000,000)	Percentage of Funds	Maximum Subscription ($7,000,000)	Percentage of Funds
Existing cash reserves[1]	839,813	14.38%	839,813	10.71%
Funds raised from the Offer	5,000,000	85.62%	7,000,000	89.29%
Total	**5,839,813**	**100.00%**	**7,839,813**	**100.00%**
Allocation of funds				
Exploration at Gemini Project	$1,706,000	29.21%	$2,271,000	28.97%
Exploration at Tower and Clover Projects	$1,186,000	20.31%	$2,229,000	28.43%
IsoEnergy Milestone Payments	$200,000	3.42%	$200,000	2.55%
Expenses of the Offer[3]	$566,982	9.71%	$689,603	8.80%
Administration and working capital costs[4, 5]	$2,180,831	37.34%	$2,450,210	31.25%
Total	**$5,839,811**	**100.00%**	**$7,839,811**	**100.00%**

Notes:

1. Refer to the Financial Information set out in Annexure C for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.5 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 9.8 for further details.
4. Administration and working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of $5,000,000 under the Offer but less than the Maximum Subscription of $7,000,000,

the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to further exploration activity at the Projects.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 6.

5.7 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares[1]

	Minimum Subscription	Maximum Subscription
Shares currently on issue[2]	20,430,001	20,430,001
Shares to be issued pursuant to the Offer[3]	25,000,000	35,000,000
Total Shares on completion of the Offer	45,430,001	55,430,001
Shares to be issued pursuant to settlement of the IsoEnergy Heads of Agreement	8,815,000	10,755,000
Total Shares on the date that the Company is admitted to Official Quotation[4]	54,245,001	66,185,001

Notes:

1. The rights attaching to the Shares are summarised in Section 9.2.
2. Comprising:
   (a) 1 'founder' Share issued to Nardie Group Pty Ltd (an entity controlled by Mr Steven Wood, the Company Secretary (at an issue price of $1 per Share);
   (b) 8,500,000 Shares issued pursuant to a placement, which were issued on 8 January 2021 (at an issue price of $0.01 per Share);
   (c) 7,930,000 Shares issued pursuant to a placement conducted on 11 January 2021 (at an issue price of $0.10 per Share); and
   (d) 4,000,000 Consideration Shares issued to the shareholders of Thunderbird and European Resources (refer to Section 8.4 for further details).
3. Between 25,000,000 and 35,000,000 Shares to be issued at an issue price of $0.20 per share to raise between $5,000,000 and $7,000,000 under the Offer at Minimum Subscription and Maximum Subscription (respectively).
4. The Company notes that, subject to satisfaction of the conditions set out in the Axiom Agreement (the material terms and conditions of which are set out at Section 8.3), the Company proposes to issue up to 300,000 Shares to Axiom.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	nil	nil
Options to be issued prior to listing[1]	7,785,000	7,785,000
Total Options on completion of the Offer	**7,785,000**	**7,785,000**

Notes:

1. These Options are being issued to a number of parties, including the Board and management personnel; Steven Wood; and Dr Andy Wilde, in order to incentivise their performance. Refer to Section 9.3 for the terms and conditions of these Options.

5.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Interest (undiluted)	Interest (fully diluted)
Pamplona Capital Pty Ltd[1]	2,550,000	12.48%	12.48%
Cityscape Asset Pty Ltd <Cityscape Family A/C>	1,500,000	7.34%	7.34%
Matthew Gauci[2]	1,250,000	6.12%	6.12%

Notes:

1. Pamplona Capital Pty Ltd is the Lead Manager to the Offer.
2. Matthew Gauci is an Executive Director of the Company.

On completion of the issue of Shares under the Offer[1]

	Minimum Subscription			Maximum Subscription		
Shareholder	Shares	Interest (undiluted)	Interest (fully diluted)	Shares	Interest (undiluted)	Interest (fully diluted)
IsoEnergy Limited[2]	8,815,000	16.25%	14.21%	10,755,000	16.25%	14.21%

Notes:

1. Assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer.
2. Pursuant to completion of the IsoEnergy Heads of Agreement, Shares will be issued to IsoEnergy 5 days after the Company receives conditional approval for admission to the Official List.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.9 Restricted Securities and Free Float

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 32.83% at Minimum Subscription and 42.02% at Maximum Subscription, comprising all Shares issued following the issue of Shares to IsoEnergy pursuant to the IsoEnergy Heads of Agreement, other than Shares subject to ASX imposed escrow or held by Directors or promoters.

5.10 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Solicitor's Report on Mineral Claims in Annexure B for further details in respect to the Company's interests in the Claims; and

(c) the Independent Limited Assurance Report in Annexure C for further details in respect Company's financial history.

5.11 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and potential development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific risks

Risk Category	Risk
Limited history	The Company was incorporated on 19 February 2020 and has limited operating history and limited historical financial performance. All of the Company's Claims are at the exploration stage and there are no known commercially mineable mineral deposits on any of the properties. Exploration has previously been conducted on the area of land the subject of the Claims, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Claims. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. The

Risk Category	Risk
	Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.
Exploration and operating	The Projects are early-stage exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Claims, or any other mineral claims that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Company may be affected by a range of factors including geological conditions, flooding, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, labour disputes and shortages, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title claims, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the Claims comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims.
No Known Mineral Reserves or Mineral Resources	There are no known bodies of commercial minerals on the Company's Claims. The proposed exploration programs constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralisation as mineral reserves. There can be no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

Risk Category	Risk
Title to Properties	The acquisition of title to mineral properties is a very detailed and time-consuming process. The Company's Claims may be affected by undetected defects in title, such as the reduction in size of the Claims and other third-party claims affecting the Company's interests. Mineral claims sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any one of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or the Company might be required to compensate other persons. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired. Maintenance of the Company's interests in its Claims is subject to ongoing compliance with the terms governing its Claims. Under Saskatchewan law, the Company is required to make certain payments and take certain actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose it rights to the properties underlying its Claims. The Claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity. Please refer to the Solicitor's Report on Mineral Claims in Annexure B for further details.
Exploration permits	The Company's field activities, and the upcoming exploration and drilling program on its Projects, will require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations on its Projects. The required licenses and permits may not be received until after the required start date to commence the Canadian exploration and drilling season, in which case the Company will only be able to carry out non-field activities in this season.

Risk Category	Risk
Renewal and Surface Access	**Renewal** The Claims are subject to periodic renewal. The renewal of the term of the Claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Saskatchewan and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Claim for reasons beyond the control of the Company could be significant. **Surface Access** Any surface facilities and mine workings constructed would be located on provincial lands. The right to use and occupy provincial lands is acquired under a surface lease from the Province of Saskatchewan (not required for exploration work), and no such leases have been acquired as of the date of this prospectus. Please refer to the Solicitor's Report on Mineral Claims in Annexure B for further details.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term

Risk Category	Risk
	physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals, and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on the Company's business (or on the operations of other businesses on which it relies), and there is no guarantee that the Company's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues could have an adverse impact on the Company's people, communities, suppliers or otherwise on its business, financial condition and results of operations. Several mining companies with operations in the Athabasca Basin, Saskatchewan, have temporarily closed their operations due to impact of COVID-19 in the area. Furthermore, whilst some exploration companies in the Athabasca Basin, Saskatchewan continue with their exploration programs, others have taken the decision to defer their current winter exploration programs due to COVID-19. The pandemic may lead to delays or restrictions regarding land access and the Company's ability to freely move people and equipment to and from the Company's exploration projects, leading to delays and cost increases. There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions.

6.3 Industry specific risks

Risk Category	Risk
Aboriginal Title and Consultation Issues	First Nations and Métis title claims as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its Saskatchewan Claims. Pursuant to historical treaties, First Nations bands in Northern Saskatchewan ceded title to most traditional lands in the region in exchange for treaty benefits and reserve lands, but continue to assert title to the minerals within the lands. Managing relations with local First Nations bands is a matter of paramount importance to the Company. There may be no assurance however that title claims as well as related consultation issues will not arise on or with respect to the Company's properties.

Risk Category	Risk
	Please refer to the Solicitor's Report on Mineral Claims in Annexure B of this Prospectus for further details.
Alternative Energy Sources	Uranium is used primarily as a fuel source for electricity generation. Other sources of fuel available for power generation include coal, gas and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological and environmental considerations (both locally and globally). While these, to date, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decrease, which would be likely to have a negative impact on the Company and the value of the Company's Shares.
Public Perception	Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future.
Exploration costs	The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position.

Risk Category	Risk
	There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to Provincial laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Risk Category	Risk
	The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals may be required for land clearing and for ground disturbing activities, including the need for a surface lease agreement with the Saskatchewan Ministry of the Environment. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Regulatory Compliance	**Regulatory Risks** The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities.
Uranium price volatility and exchange rate risks	The success of the Company is contingent on exploration success. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to uranium price and exchange rate risks. Uranium prices may be unstable. Spot uranium prices and long-term uranium contract prices are affected by many

Risk Category	Risk
	factors beyond the control of the Company. Such factors include oversupply of the market by primary uranium producers or secondary uranium market, as well as potential changes in demand arsing from issues such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option), or the potential for future nuclear disasters. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be considered in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

6.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those

Risk Category	Risk
	activities. If activities cannot be funded, there is a risk that the Claims may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration

Risk Category	Risk
	stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).
Force Majeure	The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Government policy changes	Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and the returns to investors. Specifically, adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Saskatchewan, Canada, may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain

Risk Category	Risk
	independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

6.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors and management

The Board of the Company consists of:

(a) **Richard Pearce (FAIM, FGIA, MAICD, MBA, BSc (Hons))**
Non-Executive Chair

Mr Pearce is an experienced professional in the global mining and mining technology industries, the private investment sector and in the agricultural sector. His experience in the mining industry spans the value chain, including board directorships, exploration, operation management, mining finance, M&A, business strategy and operational improvement. With a career of over 20 years, Richard has worked in multiple commodities and geographies, including iron ore, coal, uranium, mineral sands, gold and copper, in Europe, the Middle East, North and South America, South East Asia, New Zealand and Australia.

The Board considers that Mr Pearce is an independent Director.

(b) **Matthew Gauci (BSc, MBA)**
Executive Director

Mr Gauci is a Mining Executive with more than 20 years' experience in strategic management and corporate finance in the mining industry having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci has managed teams in the exploration, development and feasibility of a number of mining exploration projects in precious metals, base metals and bulk commodities.

The Board considers that Mr Gauci is not an independent Director, due to his role in the formation of the Company.

(c) **Dr Oliver Kreuzer (Dipl-Geol (Geology, Paleontology & Mineralogy), PhD (Economic Geology), MAusIMM, MAIG, MAICD)**
Non-Executive Director

Dr Kreuzer is a Registered Professional Geoscientist (MAIG RPGeo) and company director with a broad skill set in structural, generative and corporate geology honed during a 20+ year career in applied research and mineral exploration across a wide range of gold, base and battery metal and uranium projects across the globe. His generative work laid the foundations to several new company floats, company transforming project acquisitions and new discoveries.

Dr Kreuzer also acts as a regular consultant to the International Atomic Energy Agency (IAEA), Vienna, and an Associate Editor of top-ranked geoscience journal Ore Geology Reviews. His extensive research, which covers aspects of structural and ore deposit geology, exploration targeting, risk-value management and decision-making applied to mineral exploration, is published in leading peer-reviewed journals.

The Board considers that Dr Kreuzer is not an independent Director, due to his role in the formation of the Company.

(d) **Steven Blower (BSc (Geology), MSc (Geology))**
Non-Executive Director

Mr Blower is a Professional Geologist with 30 years of experience in the minerals industry including mine geology, resource estimation and exploration for a variety of commodities. For the past 14 years, Mr Blower has been involved in uranium exploration in the Athabasca Basin with a number of listed entities including Pitchstone Exploration Ltd. (which was a TSX-V listed company), Denison Mines Corp (NYSE: DNN), (TSX: DML); and now serves as the Vice President of Exploration at IsoEnergy Ltd (TSX- V: ISO).

At Denison, Mr Blower led the team that added 75M lbs of U3O8 mineral resources to the Wheeler River project through expansion of the Phoenix deposit and the discovery of the Gryphon basement hosted uranium deposit. Prior to his role at Denison Mines, Mr Blower was President, CEO and a director of Pitchstone Exploration Ltd. until its sale in 2012 to Fission Energy.

Mr Blower is a Professional Geoscientist with a B.Sc. degree in Geological Sciences from the University of British Columbia and an MSc. in Geological Sciences from Queen's University.

The Board considers that Mr Blower is not an independent Director, due to the fact that he has been appointed a Director as a nominee of IsoEnergy, pursuant to the terms and conditions of the IsoEnergy Heads of Agreement.

7.2 Management and Consultants

(a) **Siobhan Lancaster (MBA, MLLP, B Ag Econ)**
Chief Executive Officer

Ms Lancaster has a wealth of experience in the uranium industry, having previously held executive positions in this sector. She was Company Secretary (Corporate Affairs) for Extract Resources. During her time at Extract, Ms Lancaster played a major role in the successful takeover by CGNPC, a Chinese State-owned entity for $2.2 billion.

Ms Lancaster started her career as a lawyer at Allens Arthur Robinson (now Allens Linklaters); and, more recently, founded Instatruck (where she continues to act as its Chair). Instatruck was awarded 2016 WA Innovator of the Year (Growth) for its truck matching platform.

(b) **Andy Wilde (BSc, MSc, PhD)**
Exploration Manager

Dr Wilde's career in metal exploration and research has spanned over 35 years. His experience includes senior roles at BHP Minerals, Birimian Resources, Deep Yellow Ltd, Gold Fields and Paladin Energy, working in numerous countries and for various commodities including gold, uranium, lithium base-metals and coal. He is currently exploration manager for Birimian Resources where he is responsible for doubling the resource at the Goulamina lithium project in Mali and also managing Birimian's Malian gold projects.

His academic experience includes teaching of various geoscience courses at Sultan Qaboos University in Oman and leading projects of the

co-operative research centre in predictive mineral discovery. He has consulted to the United Nations International Atomic Energy Agency and is an adjunct senior research fellow at the University of Western Australia's Centre for Exploration Targeting.

He is a graduate of the Australian Institute of Company Directors and a former AIG board member (having held the titles of Vice President and Secretary). He is a fellow of the Australian Institute of Geoscientists and of the Society of Economic Geologists as well as a Registered Professional Geoscientist with AIG.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's activities require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's operations and activities.

7.3 Disclosure of interests

Remuneration and interests

Post-completion of the Offer – Minimum Subscription

Director	Remuneration[1]	Shares	Options	Percentage (Undiluted)	Percentage (Fully Diluted)
Richard Pearce	$75,000	750,000	1,530,000	1.38%	3.68%
Matt Gauci	$150,000	1,250,000	1,575,000	2.30%	4.56%
Steve Blower	$46,728	100,000	630,000	0.18%	1.18%
Oliver Kreuzer	$45,000	796,296	630,000	1.47%	2.30%
Siobhan Lancaster	$228,311	750,000	2,490,000	1.38%	5.22%

Notes:

1. Refer to Section 8.5 for details of the remuneration to be paid to Directors and management in connection with their roles.
2. Refer to Section 9.3 for the terms and conditions of these Options.

Post-Completion of the Offer – Maximum Subscription

Director	Remuneration[1]	Shares	Options	Percentage (Undiluted)	Percentage (Fully Diluted)
Richard Pearce	$75,000	750,000	1,530,000	1.13%	3.09%
Matt Gauci	$150,000	1,250,000	1,575,000	1.89%	3.82%
Steve Blower	$46,728	100,000	630,000	0.15%	0.99%
Oliver Kreuzer	$45,000	796,296	630,000	1.20%	1.93%
Siobhan Lancaster	$228,311	750,000	2,490,000	1.13%	4.38%

Notes:

1. Refer to Section 8.5 for details of the remuneration to be paid to Directors and management in connection with their roles.
2. Refer to Section 9.3 for the terms and conditions of these Options.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

7.4 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 8.5.

7.5 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan will be made available in a dedicated corporate governance information section of the Company's website www.92energy.com.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (three non-executive Directors and one executive Director) of whom Mr Pearce is considered an independent director. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $300,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each

reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

8. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

8.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Pamplona to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement, the Company will pay Pamplona: (a) a 6% capital raising fee (plus GST) on funds raised under the Prospectus by Pamplona (or any of its associates); and (b) $5,000 (plus GST) per month mandate/retainer fee for 12 months, with the option to extend by mutual agreement, with an effective date upon execution. In addition, the Company will reimburse Pamplona for any reasonable disbursements and out of pocket expenses, which will be agreed upon between Pamplona and the Company prior to their incursion.
Termination Events	The Lead Manager Mandate may only be terminated by Pamplona or the Company by written notice at any time with or without cause upon 7 days written notice to the other party.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.2 IsoEnergy Heads of Agreement

The Company has entered into a mineral acquisition agreement (**IsoEnergy Heads of Agreement**) with IsoEnergy Limited (an entity incorporated in British Columbia) (**IsoEnergy**) for the acquisition of a number of mineral claims (**IsoEnergy Acquisition**), the material terms and conditions of which are summarised below:

Acquisition

The Company agrees to acquire, and IsoEnergy agrees to sell, 100% of its right, title and interest in the following mineral claims (as well as all mining information related to the mineral claims), which are located in Saskatchewan, Canada (**IsoEnergy Assets**):

Project	Claim	Percentage held by IsoEnergy
Clover	MC00013899	100%
Clover	MC00013900	100%
Clover	MC00013901	100%
Clover	MC00013906	100%
Clover	MC00013908	100%
Gemini	MC00013904	100%
Tower	MC00013909	100%

	Tower	MC00013912	100%
Consideration	Pursuant to the terms of the IsoEnergy Heads of Agreement, the Company has agreed to pay the following to IsoEnergy as consideration for the IsoEnergy Assets: (a) the issue of Shares such that, following completion of the Offer, IsoEnergy will hold 16.25% of the issued capital of the Company, being between 8,815,000 and 10,755,000 Shares at Minimum Subscription and Maximum Subscription (respectively); (b) a total of $200,000 in cash, comprising: (i) $100,000 within 60 days of Settlement; and (ii) $100,000 within 6 months of Settlement; (c) with effect from Settlement, a royalty of 2% of the net smelter return on all sales from the IsoEnergy Assets; and (d) IsoEnergy will be entitled to nominate a member to the Board for so long as IsoEnergy holds at least 5% of the issued capital of the Company (noting that Director, Mr Steve Blower is a nominee of IsoEnergy.		
Conditions Precedent	Completion of the IsoEnergy Acquisition is subject to and conditional on the satisfaction (or waiver) of the following: (a) the Company lodging this Prospectus with ASIC and receiving at least the Minimum Subscription pursuant to the Offer; (b) ASX providing the Company with conditional approval for admission to the Official List; and (c) both IsoEnergy and the Company receiving all necessary approvals (board, shareholder, and regulatory) required to complete the IsoEnergy Acquisition, (together, the **Conditions**).		
Condition Subsequent	In the event that the Company has not spent a minimum of $1,000,000 on exploration of the IsoEnergy Assets by 1 May 2022, IsoEnergy may acquire the IsoEnergy Assets from the Company for a purchase price of $1.		
Exclusivity Period	IsoEnergy has granted the Company exclusivity over the purchase of the IsoEnergy Assets until 23 May 2021.		
Settlement	Settlement of the IsoEnergy Acquisition will occur on the date that is 5 business days after the satisfaction (or waiver) of the Conditions by no later than the end of the Exclusivity Period.		

The IsoEnergy Heads of Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties; and confidentiality provisions).

8.3 Axiom Agreement

The Company has entered into a master services agreement (**Axiom Agreement**) with Axiom Exploration Group Ltd. (an entity incorporated in Canada) (**Axiom**), pursuant to which it has engaged Axiom to provide the Company with a broad spectrum of services to assist with the management and operation of the Projects.

The term commenced on 1 January 2021 and will expire on 31 December 2021, unless terminated or extended in accordance with the terms of the Axiom Agreement earlier (**Term**).

Under the terms of this Axiom Agreement, the Company will pay Axiom:

(a) CAD 60,000 per annum, to be paid in cash on a monthly basis for a period of 12 months; and

(b) 300,000 Shares to be issued at the end of the Term, subject to Axiom's satisfaction of terms and conditions to be agreed between the Company and Axiom.

The Company will reimburse Axiom for any expenses incurred in connection with carrying out the services the subject of the Axiom Agreement (for example, consumables and ancillary costs) on a 'cost plus 10%' basis.

The Axiom Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties; and confidentiality provisions).

8.4 Project Database Acquisitions

As set out in Section 5.1, the Company has acquired 100% of the issued capital of Thunderbird and European Resources (together, the **Acquisitions**), which together own significant databases of uranium exploration opportunities in the Athabasca Basin, Saskatchewan, Canada, and in Lower Silesia, Poland (respectively).

As consideration for the Acquisitions, the Company issued a total of 4,000,000 Shares, comprising 2,000,000 Shares to each of the shareholders of Thunderbird and European Resources (**Consideration Shares**).

Dr Oliver Kreuzer (who is a related party by virtue of his role as a Director) received Consideration Shares as consideration for the acquisition of Thunderbird. Mr Matthew Gauci (who is a related party by virtue of his role as a Director) received Consideration Shares as consideration for the acquisition of European Resources.

These Consideration Shares were issued on the same terms that all non-related parties of the Company were issued Consideration Shares.

8.5 Agreements with Directors, Management, and Consultants

8.5.1 Matt Gauci – Executive Director

The Company has entered into an executive services agreement with Matt Gauci, pursuant to which Mr Gauci has been appointed as Executive Director of the Company (**Executive Director Employment Agreement**), the material terms and conditions of which are set out below:

Remuneration	The Company will pay Mr Gauci a base salary of $150,000 per annum (plus statutory superannuation) (**Base Salary**). In addition to the Base Salary, the Company will issue Mr Gauci the following unquoted Options:

Material Option Terms	Number of Options
Unquoted Options exercisable at $0.25 per Option on or before the date that is five years from their issue.	525,000
Unquoted Options exercisable at $0.30 per Option on or before the date that is five years from their issue.	525,000
Unquoted Options exercisable at $0.40 per Option on or before the date that is five years from their issue.	525,000
TOTAL	**1,575,000**

	The Company may also issue Mr Gauci additional performance incentives from time to time (subject to receipt of any applicable regulatory or Shareholder approvals).
Term	Mr Gauci's term commenced on 1 January 2021 and will conclude on 31 December 2023 unless further extended by mutual agreement of the parties; or terminated validly in accordance with the terms of the Executive Director Employment Agreement.
Termination	Either party may terminate the Executive Director Employment Agreement at any time and for any reason by giving the other a period of notice of 3 months.

The Executive Director Employment Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.5.2 Siobhan Lancaster – Chief Executive Officer

The Company has entered into an executive services agreement with Siobhan Lancaster, pursuant to which Ms Lancaster has been appointed as Chief Executive Officer of the Company (**CEO Employment Agreement**), the material terms and conditions of which are set out below:

Remuneration	The Company will pay Ms Lancaster a base salary of $228,311 (plus statutory superannuation) (**Base Salary**). In addition to the Base Salary, the Company will issue Ms Lancaster the following unquoted Options:

Material Option Terms	Number of Options
Unquoted Options exercisable at $0.25 per Option on or before the date that is five years from their issue.	830,000
Unquoted Options exercisable at $0.30 per Option on or before the date that is five years from their issue.	830,000
Unquoted Options exercisable at $0.40 per Option on or before the date that is five years from their issue.	830,000
TOTAL	**2,490,000**

	The Company may also issue Ms Lancaster additional performance incentives from time to time (subject to receipt of any applicable regulatory or Shareholder approvals).
Term	Ms Lancaster's term commenced on 1 January 2021 and will conclude on 31 December 2023 unless further extended by mutual agreement of the parties; or terminated validly in accordance with the terms of the CEO Employment Agreement.
Termination	Either party may terminate the CEO Employment Agreement at any time and for any reason by giving the other a period of notice of 3 months.

The CEO Employment Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.5.3 Andy Wilde Consultancy Agreement

The Company has entered into an agreement with Dr Andy Wilde (**Consultancy Agreement**) pursuant to which Dr Wilde provides the Company with management services with respect to the Company's exploration activities, including assisting with budgets; and exploration program planning and implementation (**Services**). The Consultancy Agreement commenced on 1 January 2021 and will continue until terminated in accordance with its terms.

As consideration for the Services, the Company has agreed to pay Dr Wilde a rate of $1,500 per day (exclusive of GST) (**Base Rate**). In addition to the Base Rate, the Company will issue Mr Wilde the following unquoted Options:

Material Option Terms	Number of Options
Unquoted Options exercisable at $0.25 per Option on or before the date that is five years from their issue.	210,000
Unquoted Options exercisable at $0.30 per Option on or before the date that is five years from their issue.	210,000
Unquoted Options exercisable at $0.40 per Option on or before the date that is five years from their issue.	210,000
TOTAL	**630,000**

The Company and Dr Wilde may terminate the Consultancy Agreement by two weeks' notice in writing.

The Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.5.4 Non-executive Director appointments

Richard Pearce has entered into an appointment letter with the Company to act in the capacity of non-executive Chairman; and Oliver Kreuzer and Steven Blower have entered into appointment letters with the Company to act in the capacity of non-executive Directors.

These Directors will receive the remuneration set out in Section 7.3.

8.5.5 Deeds of indemnity, insurance and access

The Company proposes to enter into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.3 Rights attaching to Options

The following terms and conditions apply to the Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

(i) $0.25 (Tranche 1)

(ii) $0.30 (Tranche 2)

(iii) $0.40 (Tranche 3),

(**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is five (5) years from the date of their issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option

being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 9.3(g)(ii)for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.4 Employee Incentive Securities Plan

A summary of the terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

(a) **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) **Purpose**

The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the

Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(k) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from

any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

(l) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) **Compliance with applicable law**

No Security may be offered, grated, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

(i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or

(ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

(A) an offer to a person situated at the time of receipt of the offer outside Australia;

(B) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or

(C) an offer made under a disclosure document, which would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

(q) **Maximum number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.

(r) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(s) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(t) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act).

9.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

9.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

CSA Global Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay CSA Global Pty Ltd a total of $30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CSA Global Pty Ltd has not received fees from the Company for any other services.

McKercher LLP Barristers & Solicitors has acted as the Canadian legal advisers to the Company in relation to the Offer and has prepared the Solicitor's Report on Mineral Claims included in Annexure B. The Company estimates it will pay McKercher LLP $15,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, McKercher LLP Barristers & Solicitors has not received fees from the Company for any other services.

BDO Corporate Finance (WA) Pty Ltd has acted as the author of the Independent Limited Assurance Report and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of $13,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the

ASIC, BDO Corporate Finance (WA) Pty Ltd has not received fees from the Company for any other services.

BDO Audit (WA) Pty Ltd has acted as the auditor of the Company. The Company estimates it will pay BDO Audit (WA) Pty Ltd a total of $18,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit (WA) Pty Ltd has not received fees from the Company for any other services.

Pamplona Capital Pty Ltd has acted as Lead Manager to the Offer and will receive those fees set out in Section 4.4 following the successful completion of the Offer for its services as Lead Manager to the Offer. The Lead Manager will be responsible for paying all capital raising fees that the Lead Manager and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with the Lead Manager are summarised in Section 8.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $75,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

9.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CSA Global Pty Ltd has given its written consent to being named as the author of the Independent Technical Assessment Report in this Prospectus, and the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

McKercher LLP Barristers & Solicitors has given its written consent to being named as the Canadian legal advisers to the Company in relation to the Offer in this

Prospectus and the inclusion of the Solicitor's Report on Mineral Claims included in Annexure B to this Prospectus in the form and context in which it appears.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as author of the Independent Limited Assurance Report in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Pamplona Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Automic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus.

9.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $566,982 for Minimum Subscription or $689,603 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription	Maximum Subscription
ASIC fees	$3,206	$3,206
ASX fees	$77,776	$80,397
Lead Manager Fees[1]	$300,000	$420,000
Legal Fees[2]	$90,000	$90,000
Author of the Independent Technical Assessment Report's Fees	$30,000	$30,000
Author of the Independent Limited Assurance Report's Fees	$13,000	$13,000
Auditor's Fees	$18,000	$18,000
Printing and Distribution	$5,000	$5,000
Miscellaneous	$30,000	$30,000
TOTAL	**$566,982**	**$689,603**

Notes:

1. Refer to Section 8.1 for further details.
2. Comprising Australian and Canadian Legal fees.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

_____

Richard Pearce
Non-Executive Chairman
For and on behalf of
92 Energy Limited

11. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Axiom means Axiom Exploration Group Ltd., an entity incorporated in Canada.

Axiom Agreement has the meaning given to it in Section 8.3.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CAD means a Canadian dollar.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Claims means the mineral claims in which the Company has an interest as set out in Section 5.3 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Report on Mineral Claims at Annexure B or any one of them as the context requires.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means 92 Energy Limited (ACN 639 228 550).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

European Resources means European Resources Pty Ltd (ACN 145 265 961).

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

IsoEnergy means IsoEnergy Limited (TSX-V: ISO), an entity incorporated in British Columbia.

IsoEnergy Claims means the mineral claims that the Company will, subject to settlement of the IsoEnergy Heads of Agreement, acquire title to.

IsoEnergy Heads of Agreement has the meaning given to it in Section 8.2

JORC Code has the meaning given in the Important Notice Section.

Lead Manager or **Pamplona** means Pamplona Capital Pty Ltd (ACN 159 449 368) (Australian Financial Services Authorised Representative Number 000412949), an Authorised Representative of Symmetry Group Pty Ltd (AFSL 426385).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 8.1

Maximum Subscription means the maximum amount to be raised under the Offer, being $7,000,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being $5,000,000.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Projects means the Gemini, Tower, and Clover projects, as further set out in Section 5.3.

Prospectus means this prospectus.

Provinces means the provinces of British Columbia, Ontario and Quebec, as further set out in Section 4.11.

Recommendations has the meaning set out in Section 7.5.

Section means a Section of this Prospectus.

Securities means Shares and Options.

Settlement means settlement of the IsoEnergy Heads of Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Thunderbird means Thunderbird Metals Pty Ltd (ACN 608 077 345).

WST means Western Standard Time as observed in Perth, Western Australia.

92 Energy Canada means 92 Energy Canada Limited, an entity incorporated in Saskatchewan, Canada (registered entity number: 102 119 529), the Company's wholly owned subsidiary.

92 Energy Claims has the meaning given to it in Section 5.1.

CSA Global
Mining Industry Consultants
an ERM Group company

Independent Technical Assessment of 92 Energy Limited's Mineral Assets in Canada

Competent Persons Report

REPORT № R132.2021
16 February 2021

Report prepared for

Client Name	92 Energy Limited
Project Name/Job Code	92EITA01
Contact Name	Siobhan Lancaster
Contact Title	CEO
Office Address	Level 3, 16 Milligan Street, Perth WA 6000, Australia

Report issued by

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Division	Corporate

Report information

Filename	R132.2021 E92ITA01 92 Energy ITAR - FINAL
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Author and Reviewer Signatures

Coordinating Author	Sam Ulrich BSc(Hons), GDipAppFinInv MAusIMM, MAIG, FFin	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Trivindren Naidoo MSc, MAusIMM, FGSSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Graham Jeffress BSc(Hons), FAIG, RPGeo, FAusIMM, FSEG, MGSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by 92 Energy Limited ("92 Energy" or "the Company") to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering of shares (a minimum of 25 million fully paid ordinary shares at an issue price of A$0.20 per share to raise A$5 million and a maximum of 35 million fully paid ordinary shares to raise A$7 million) for 92 Energy to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

The Company has entered into an agreement with IsoEnergy Limited (IsoEnergy) to acquire eight mineral claims in the Athabasca Basin, Saskatchewan, Canada ("the Iso Claims"). Further to that agreement, the company has pegged an additional six mineral claims, adjacent to the Iso Claims, forming three exploration projects in the Athabasca Basin, Saskatchewan, Canada, namely the Gemini, Tower and Clover Projects ("the Projects"). The Projects comprise of 14 granted mineral claims covering an area of approximately 595 km².

All the Projects have the potential for unconformity-type uranium mineralisation, which the Athabasca Basin is renowned for. The Athabasca Basin produced about a quarter of the world's uranium from 2016 to 2018 and hosts two of the highest-grade uranium deposits in the world (McArthur River and Cigar Lake). Unconformity-type uranium deposits are structurally controlled and typically located at, or within a few hundred metres above or below, a prominent regional unconformity.

Gemini Project

The Gemini Project is an early-stage uranium project located on the eastern margin of the Athabasca Basin, Saskatchewan, Canada, 60 km northeast of the Key Lake uranium mill and 780 km northeast of Saskatoon.

The Gemini Project consists of six granted mineral claims with a total area of 264.5 km^2. The Company has the 100% legal and beneficial interest in five mineral claims and has entered into an agreement with IsoEnergy to acquire the 100% legal and beneficial interest in one mineral claim on listing (as described in Section 4.2).

The Gemini Project covers a 40 km section of the sub-Athabasca unconformity which sub-crops in the eastern and north-eastern parts of the project area. In these areas, there is potential for open-pittable basement hosted uranium similar to that at the Arrow and Triple R deposits. Based on historical drilling, the depth of the unconformity ranges down to 174 m vertically below surface in the western part of the project area.

There has been a substantial amount of exploration activity within the Gemini Project area, however, much of this occurred prior to 1980 and appears to have been poorly targeted. Most uranium exploration programs world-wide were curtailed in the 1980s because of an oversupplied uranium market and low uranium price. There has been little activity on the area since.

Prospecting identified a train of radioactive boulders in the southern part of the project area, which are close to an early-time GEOTEM® anomaly. This anomaly was not followed up but is probably related to lake sediments rather than the target graphitic metasediments. Most of the 50 drillholes completed within the current project area were targeting air photo lineaments instead of geophysical features. Four recent drillholes in 2012 appear to be wildcat drillholes, lacking defined geophysical targets or other targeting reasons.

Many of the historical geophysical surveys utilised what is now regarded as obsolete geophysical equipment with relatively shallow depth penetration. The GEOTEM® survey used flight line spacing of 300 m, which is considered greatly in excess of the recommended maximum line spacing of 150 m and produced highly noisy data. It therefore probably failed to detect graphitic conductors in the basement.

CSA Global considers there is considerable scope and untested prospective areas with the potential to host unconformity-type uranium mineralisation. The use of modern geophysical methods and processing techniques will provide greater definition for the targeting of future drillholes.

Tower Project

The Tower Project is an early-stage uranium project located on the eastern margin of the Athabasca Basin, Saskatchewan, Canada, 12 km southwest of the Cigar Lake uranium mine operated by Cameco Corporation and approximately 820 km northeast of Saskatoon.

The Tower Project consists of two granted mineral claims with a total area of 63.0 km^2. The Company has entered into an agreement with IsoEnergy to acquire the 100% legal and beneficial interest of these mineral claims on listing (as described in Section 5.2).

The Tower Project area is located immediately to the south of a major east-northeast to west-southwest corridor of ground electromagnetic (EM) conductors, which has been extensively drilled and hosts uranium mineralisation where the corridor changes orientation to east-west (e.g. Cigar Lake). Limited historical drilling has shown that the glacial cover is between 3 m and 28 m thick and the vertical depth to the unconformity ranges from 167 m to 261 m. The project area was partially covered by the same GEOTEM® survey that included Gemini, and the same limitations apply.

Only four drillholes have been completed within the project area and two just off the property to the north. Only one of these drillholes was targeted on a conductivity anomaly, the other three having been designed to test magnetic features. Early indications suggest that a potentially prospective corridor of metasedimentary rock exists extending over 6 km within the project area that has not been tested by modern geophysical methods.

CSA Global considers the Tower Project to be underexplored with untested potential to host unconformity-type uranium mineralisation. Follow-up work is required on the potentially prospective corridor of metasedimentary rocks involving more detailed geophysics to define drilling targets.

Clover Project

The Clover Project is an early-stage uranium project located on the eastern margin of the Athabasca Basin, Saskatchewan, Canada, 30 km northwest of the McArthur River uranium mine and 35 km west of the Cigar Lake uranium mine, both operated by Cameco Corporation and approximately 780 km northeast of Saskatoon.

The Clover Project consists of six granted mineral claims with a total area of 267.5 km^2. The Company has the 100% legal and beneficial interest in one mineral claim and has entered into an agreement with IsoEnergy to acquire the 100% legal and beneficial interest in five mineral claims on listing (as described in Section 6.2).

Glacial sediments are relatively thin being 5–10 m thick based on drilling. The bedrock geology is poorly understood and virtually untested, as only three drillholes have been completed within the project area. The vertical depth to the unconformity is on average >700 m.

The Clover Project has been partially covered by several airborne and ground EM surveys and a magneto-telluric resistivity (MT) survey. The main objective of these surveys was to delineate conductive bodies in the sub-Athabasca basement that may reflect the presence of prospective graphitic host-rock. These surveys have outlined several conductor anomalies that require follow up. Due to the number of anomalies and the depth to the unconformity, further geophysical work is recommended to prioritise drilling targets. A Z-Axis Tipper Electromagnetic (ZTEM™) survey in 2010 highlighted two conductive trends, one which may be the extension of a trend known to host uranium mineralisation.

CSA Global considers the Clover Project prospective for unconformity-type uranium mineralisation. Geophysics has highlighted several conductors requiring follow-up. As the depth of the unconformity within the project is >700 m, making exploration by drilling expensive, additional target refinement is required through further ground-based geophysics programs.

Exploration Strategy

Unconformity-type uranium deposits occur in two main settings within the Athabasca Basin. The first is basement-type deposits hosted within steeply dipping faults in metamorphic basement rocks beneath the sub-Athabasca unconformity. In most cases, such deposits are closely associated with graphitic host-rock. Detection of this type of deposit relies mainly on the fact the graphitic host rocks are relatively conductive and respond well to EM surveys. Thus, exploration programs typically involve initial acquisition of airborne EM data to map graphitic conductors that might host uranium. Typically, such surveys will identify multiple conductive trends, some of which can extend over 10 km or more. For this reason, a secondary targeting methodology is required to narrow down the search space along individual conductors. This secondary methodology can involve looking at specific aspects of the conductive trend, i.e. points of inflection (representing favourable structural sites), zones of relatively low conductance (representing destruction of graphite associated with mineralisation), etc.

A second variant of the unconformity-type deposit is the unconformity-hosted deposit. This variant is typically flat-lying and hosted in intensely clay-altered rocks of the Athabasca Formation immediately above the unconformity. These deposits are situated above graphitic rocks in the basement and therefore EM methods are also used to discover them.

Alteration in rocks of the Athabasca Formation above unconformity- or basement-hosted deposits can also be detected using resistivity or gravity surveying methods, since alteration involves dissolution of clastic silicates and their replacement by clays and porosity. The increased clay content leads to reduced resistivity relative to unaltered sandstones, and to a drop in density.

The Company's strategy is to fly airborne EM in areas lacking airborne EM data or with poor quality airborne EM data, such as at the Gemini and Tower projects. This will enable mapping of potential host rocks in basement rocks beneath the unconformity. Ground resistivity surveying will be considered for the Tower Project to detect alteration "chimneys" above uranium deposits in the basement or at the unconformity. This type of geophysical survey is not required at the Gemini Project where the basement rocks occur directly beneath glacial cover or are relatively shallow (<100 m). Targets will be prioritised based on several geological factors and drilled, either using reverse circulation drilling (Gemini Project) or diamond core drilling (Tower and Clover projects).

Use of Funds

A high-level summary of the use of funds directed towards the technical evaluation of 92 Energy's projects is presented in Table 9.

The Company's commitments to exploration and production activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that 92 Energy will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a), following the minimum capital raising contemplated.

The Company has prepared staged exploration, development and production programs and budgets, specific to the Gemini, Tower and Clover Projects, which are consistent with the budget allocations. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the project tenements.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global, an ERM Group company) was requested by 92 Energy Limited ("92 Energy" or the "Company") to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering of shares (25 million fully paid ordinary shares at an issue price of A$0.20 per share to raise A$5 million, oversubscriptions of up to a further 10 million shares at an issue price of A$0.20 per share to raise up to a further A$2 million may be accepted) for 92 Energy to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

The Company has entered into an agreement with IsoEnergy Limited (IsoEnergy) to acquire a 100% interest in eight mineral claims in the Athabasca Basin, Saskatchewan, Canada ("the Iso Claims"). Further to that agreement, the company has pegged an additional six mineral claims, adjacent to the Iso Claims, forming three exploration projects in the Athabasca Basin, Saskatchewan, Canada, namely the Gemini, Tower and Clover Projects ("the Projects"). The Projects comprise of 14 mineral claims with a total area of 59,534 ha (595.3 km^2). The Projects are prospective for unconformity-type uranium mineralisation.

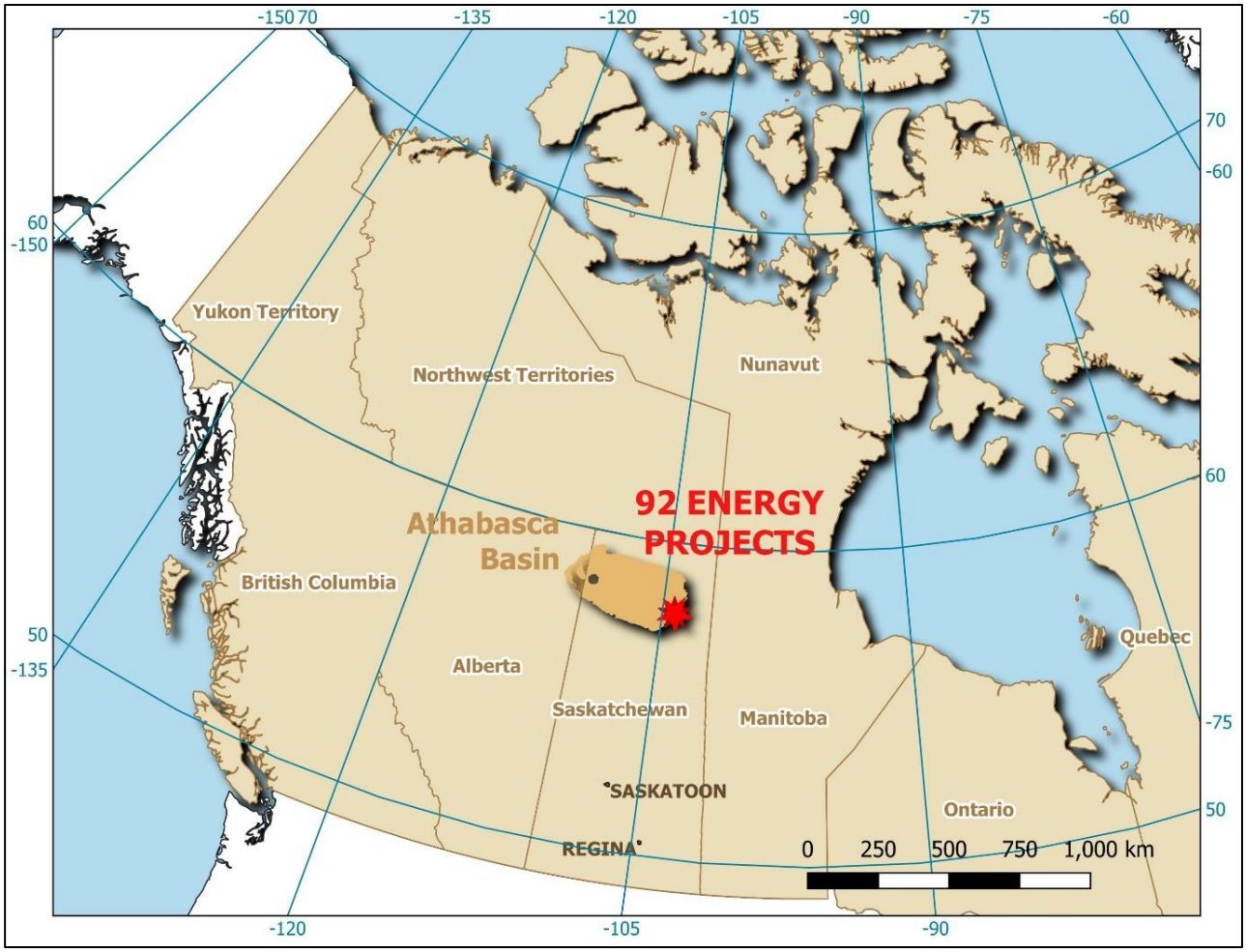

Figure 1: Location of 92 Energy's projects in Saskatchewan, Canada
Source: 92 Energy Limited, 2021

The ITAR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("VALMIN[1] Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by 92 Energy, and that 92 Energy made CSA Global aware of all material information in relation to the Projects.
- Relied on 92 Energy's representation that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed.
- Required that 92 Energy provide an indemnity to the effect that 92 Energy would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of 92 Energy or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or 92 Energy, or its directors or officers knowingly withholding material information.
- Required an indemnity that 92 Energy would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC[2] Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on information made available to the principal authors by 92 Energy, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data.

CSA Global has also relied upon discussions with 92 Energy's management for information contained within this assessment. This ITAR has been based upon information available up to and including 14 February 2021. CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by 92 Energy in the form of documentation and digital data.

The Company was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by 92 Energy or its technical consultants. CSA Global has also relied on web-based information from the Government of Saskatchewan's Mineral Administration Registry System in respect to the Projects.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <http://www.jorc.org>

The Company has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus.

A site visit was not undertaken to the Gemini, Clover and Tower Projects. CSA Global concluded that a site visit would not be required for the purposes of this ITAR, due to the comparatively early stage of the Projects. Additionally, travel restrictions related to COVID-19 prevent access to the Projects. CSA Global is of the opinion that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements, based on the quality of the information available.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either provincial government sources. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

The ITAR has been prepared by CSA Global, a privately-owned consulting company and part of the ERM Group, that has been operating for over 30 years, with its headquarters in Perth, Western Australia.

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's office in Perth, Western Australia. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, in particular relating to uranium.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Sam Ulrich (Principal Consultant Geologist with CSA Global in Perth, Western Australia) is responsible for the entire report
- Peer reviewer – Mr Trivindren Naidoo (Principal Consultant Geologist with CSA Global in Perth, Western Australia) reviewed the entire report
- Partner in Charge – Mr Graham Jeffress (Manager Corporate of CSA Global in Perth, Western Australia) is responsible for the entire report.

The information in this ITAR that relates to the Technical Assessment of the Gemini, Clover and Tower mineral tenure reflects information compiled and conclusions derived by CSA Global Principal Geologist, Sam Ulrich, BSc(Hons) Geology, GipAppFinInv, MAusIMM, MAIG, FFin. Mr Ulrich is not a related party or employee of 92 Energy. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr Ulrich consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

Mr Ulrich has over 25 years' experience in mineral exploration and corporate services. His exploration experience ranges from grassroots to near-mine resource development in Australia and Asia. Mr Ulrich is part of CSA Global's corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of exploration results in gold, base metals, and uranium. Mr Ulrich is a valuation expert, a VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset

impairments, and due diligence exercises on projects worldwide. He has extensive experience in the exploration and development of Archaean orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides Mr Ulrich with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets.

This ITAR was reviewed by CSA Global Principal Geologist, Trivindren Naidoo, MSc (Exploration Geology), Grad Cert (Mineral and Energy Economics), MAusIMM, FGSSA. Mr Naidoo is an exploration geologist with over 20 years' experience in the minerals industry, including 15 years as a consultant, specialising in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI 43-101 and CIMVAL) and valuation. His knowledge is broad-based, and he has wide- ranging experience in the field of mineral exploration, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines. Mr Naidoo is part of CSA Global's Corporate team and has completed independent evaluations and valuations of numerous mineral assets ranging from early-stage exploration properties to projects with multiple operating mines, across various commodities and jurisdictions.

This ITAR was authorised by CSA Global Partner (Asia Pacific) and Principal Consultant, Graham Jeffress, BSc(Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in 92 Energy or the mineral properties in which 92 Energy has an interest. CSA Global's relationship with 92 Energy is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. This ITAR is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this ITAR. The fee for the preparation of this ITAR is approximately A$20,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of 92 Energy. No member or employee of CSA Global has, or has had, any shareholding in 92 Energy. There is no formal agreement between CSA Global and 92 Energy to CSA Global conducting further work for 92 Energy.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of 92 Energy. Its purpose is to provide an independent technical assessment of 92 Energy's Gemini, Clover and Tower Projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by 92 Energy, in connection with an initial public offering. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 14 February 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Competent Person's Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code (2012).

The information in this ITAR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Mr Sam Ulrich, a Competent Person who is a Member of the AIG and AusIMM.

Mr Ulrich is employed by CSA Global and has no conflict of interest in relation to this report.

Mr Ulrich has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Ulrich consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

1.7 About this Report

This ITAR describes the prospectivity of 92 Energy's Gemini, Clover and Tower Projects, located within the eastern Athabasca Basin of Saskatchewan, Canada. The Projects have potential for unconformity-type uranium mineralisation.

The geology and mineralisation for the project areas is discussed, as well as the exploration work done, and the results obtained therefrom. A great wealth of data pertains to the work done on the Projects and an effort was made to summarise this so as to contain the size and readability of the ITAR. Maps of the areas are presented and statistics on the drilling are provided.

No valuation has been requested or completed for the Projects.

2 Unconformity-Type Uranium Deposits

Uranium is found in several different deposit types. The International Atomic Energy Agency's (IAEA) uranium deposit classification scheme has 15 uranium deposit types with 37 deposit subtypes, of which some are further subdivided into deposit classes (IAEA, 2020). The IAEA deposit type that 92 Energy's Gemini, Clover and Tower Projects have potential for is called the Proterozoic unconformity deposit type "unconformity-type", which has three deposit subtypes: unconformity-contact, basement-hosted and stratiform fracture-controlled (IAEA, 2020). Examples of unconformity-type deposits include Cigar Lake, Key Lake and McArthur River in Canada, and Jabiluka and Ranger in Australia.

2.1 Economic Significance of Unconformity-Type Deposits

Unconformity-type deposits accounted for up to 25% of world uranium production between 2016 and 2018 (IAEA, 2018). A feature of unconformity-type deposits is their high-grade nature compared to other uranium deposit types. The Athabasca Basin in Saskatchewan, Canada hosts two of the highest-grade uranium deposits in the world; McArthur River at 17% U_3O_8 and Cigar Lake 15% U_3O_8 (IAEA, 2018; Jefferson et al., 2007; Table 1). The Athabasca Basin has a total U_3O_8 endowment greater than 650,000 tonnes (Table 1).

Table 1: Unconformity-type uranium resources in the Athabasca Basin, Saskatchewan, Canada

Deposit name	Setting	Discovery year	Tonnes U_3O_8	Grade (U_3O_8 %)	Associated metals
Cigar Lake	Above unconformity	1981	158,440	15.65	Co, Cu, Ni, Pb, Zn
Key Lake		1975	82,710	3.07	As, Cu, Pb, Zn
Shea Creek		1994	43,519	1.47	Au, Co, Cu, Mo, Ni, Pb, Te, V, Cs
Phoenix		2009	32,160	19.23	Ni, Co, As, Pb, Cu, REE, Au
Roughrider-J-Zone		2008	32,111	4.75	Ni, Co, As, Pb, Cu, REE, Au
Fox Lake		2010	30,871	7.98	As, Co, Cu, Ni, Pb, V
Collins Bay		1971	27,989	1.94	As, Au, Co, Fe, Gf, Pb
Midwest		1978	22,314	3.55	Ag, As, Co, Cu, Ni, Pb
Centennial		2005	No data	No data	Ni, Co, As (?)
McArthur River	Unconformity and Basement	1988	306,111	16.99	Ni, Co, As, Au, REE
Sue		1988	20,836	3.75	As, Co, Cu, Pb, V
Arrow	Basement	2014	138,845	4.62	Co, Cu, Ni
Eagle Point		1980	96,888	0.61	Fe, Cu, Mo, Pb
Triple R		2012	47,890	1.51	Co, Cu, Ni
Millennium		2000	47,532	3.76	Cu, Ni, Pb
Carswell-Cluff		1970	31,730	1.48	Au
Gryphon		2014	19,522	2.3	Ni, Co, As, Pb, Cu, REE, Au
Rabbit Lake		1968	19,408	0.32	As, Au, Co, Fe, Gf, Pb
Raven-Horseshoe		1972	17,127	0.46	As, Au, Co, Fe, Gf, Pb
Christie Lake		1989	9,475	3.25	Ni, Co, As, Au, REE

Source: Bruce et al., 2020

2.2 Geological Controls

Unconformity-type uranium deposits are structurally controlled and typically located at, or within a few hundred metres above or below, a prominent regional unconformity, separating locally reduced Archaean and Paleoproterozoic crystalline (metamorphic and magmatic) basement from relatively undeformed, oxidised Paleo- to Mesoproterozoic clastic cover rocks of intracratonic basin affinity.

Long-lived crustal-scale shear zones in Paleoproterozoic or older basement rocks beneath the late Paleoproterozoic to Mesoproterozoic Athabasca basin are considered to be first order controls on

hydrothermal fluid flow and deposit localisation (Bruce et al., 2020). The spatial coincidence of such structures with zones of strong rheological and chemical contrasts (i.e. the sub-Athabasca unconformity) is a critical factor in localising high-grade uranium mineralisation (Benedicto et al., 2017; Hillacre et al., 2018; Abdelrazek et al., 2019). The intersection of faults with different orientations may also be an important localising factor.

Mineralised faults in basement rocks are marked by brecciation and cataclasis superimposed on earlier ductile shear fabrics. The fault rocks typically contain abundant graphite and other carbonaceous matter. The fault zones also exhibit marginal low temperature hydrothermal alteration involving development of chlorite, white-mica (illite) and hæmatite inter alia at the expense of metamorphic minerals. Fault zones in the overlying sandstones can be somewhat diffuse and hard to recognise due to extreme desilicification, tourmaline and clay alteration.

The most likely source of uranium in unconformity-type deposits is in the surface and near-surface evaporitic environments that were present during sedimentation of the upper sections of the Athabasca Basin (Mercadier et al., 2012). High uranium concentrations can occur in hypersaline brines due to evaporation. Alternative theories on uranium sources include syn-sedimentary pre-concentrations in carbonaceous metasedimentary rocks of the metamorphic basement (Annesley et al., 2015), magmatic enrichments in S-type granitoids (Annesley et al., 1999; Hecht and Cuney, 2000; Madore et al., 2000) and detrital and diagenetic phases occurring within the basal sediments of the Athabasca Basins (Kyser et al., 2000).

Fluid inclusion studies provide evidence that the ore-forming fluids were oxidised sodium and calcium-rich brines (Derome et al., 2007; Chi et al., 2019). Under modest temperature and pressure and acidic pH, oxidised brines are capable of transporting large quantities of uranium as chloride and also substantial volumes of base metal, gold and platinum group element (PGE) complexes (Wilde et al., 1989; Jaireth, 1992; Kominou and Sverjensky, 1996). Indeed, polymetallic deposit end members characterised by anomalous concentrations of sulphide and arsenide minerals (nickel, cobalt, copper, lead, zinc, molybdenum ± gold, silver, selenium, PGE) have been reported from the Athabasca Basin. Base-metal rich uranium deposits are usually hosted by sandstone and conglomerate and occur within 25–50 m of the basement unconformity (e.g. Cigar Lake; IAEA, 2018).

The association of uranium with graphitic rocks has led to the proposition that uranium deposition resulted from direct reduction of oxidised brines by graphite or by migrating CH_4 derived from graphite, (e.g. Hoeve and Quirt, 1984 and 1987; Wallis et al., 1984; Wilde and Wall, 1987; Wilde et al., 1989; Jaireth, 1992; Kominou and Sverjensky, 1996). A mobile CH_4-rich gas phase derived from fluid interaction with graphite explains why uranium was precipitated within the sandstones of the basin sequences, which generally lack phases capable of buffering oxidation state (Hoeve and Quirt, 1984 and 1987; Wilde et al., 1989). Dargent et al. (2015) proposed that the mobile reductant could have been hydrogen gas rather than methane.

The driving force for brine flow within the Basin may have been continued extensional faulting after compaction and development of basin-wide convective flow enhanced by increased heat flow resulting from crustal thinning (Raffensberger and Garven, 1995a, 1995b; Cui et al., 2012). Seismic data, however, do not support the assertion that crustal thinning was significant as a driver of fluid flow (Gyorfi et al., 2006 and 2007; Hajnal et al., 2000).

2.3 Exploration Methods

Exploration for uranium in the Athabasca Basin was initiated over 50 years ago. Some discoveries, such as the major Key Lake deposits and more recently the Patterson Lake or Triple R deposit, were largely a result of the identification of radioactive glacial boulder trains and diligent tracing back to source. Boulders derived from outcropping or sub-cropping mineralisation can be moved many kilometres down ice from their source but are a valuable indication of the presence of uranium mineralisation.

Most discoveries, however, have relied on the fact that graphitic host rocks are extremely conductive relative to surrounding rocks and can be detected using geophysical methods such as electromagnetic (EM) surveying, even under hundreds of metres of barren Athabasca sandstone. EM technology has evolved

substantially over the past 50 years, both in terms of hardware but also the software to process the data. Early equipment lacked the depth penetration of current systems such as ZTEM™ and TITAN which claim to detect graphitic conductors at depths in excess of 2 km. Inversion of EM data has also significantly improved the level of information obtained from individual surveys, particularly with respect to depth. Some discoveries have been made in rocks lacking appreciable graphite (e.g. Eagle Point) where ferrous iron (Fe^{2+}) is the likely reductant (Yeo and Potter, 2010). This has important implications for exploration, since such deposits may not be discovered using methods that detect anomalous conductivity (or resistivity).

The deposits have been shown to be accompanied by an alteration halo, which is generally much larger in the sandstone than in the basement. At McArthur River and at Cigar Lake the alteration halo reaches the surface, respectively 500 m and 400 m above the unconformity and can be up to 200 m wide. These chemical reaction haloes are defined by subtle increases in uranium and other elements in the sandstone, changes in the clay mineralogy of the sandstone and the appearance of dravite and hydrothermal hæmatite. Some types of alteration, due to the increase in clay content, are considered to present a diffuse, weakly conductive anomaly in the sandstone which, while probably being undetectable by inductive methods such as transient electromagnetics (TEM), should be detectable by galvanic resistivity methods such as DC resistivity (induced polarisation – IP) surveys. Gravity has also been used to detect these alteration chimneys. In the basement these haloes are typically much narrower (tens of metres) and are marked as well by chemical and mineralogical changes.

The mineralogical changes vary from deposit to deposit, with varying patterns of dickite, illite, kaolinite, chlorites, dravite, and silica. The hydrothermal systems are recognised, generally, by the gradual increase in illite (over dickite), the presence of dravite and, closer to mineralisation, by the appearance of sudoite, both in the sandstone and the basement. The physical aspect and properties of the sandstone changes as well, becoming more friable (desilicification) or harder (pervasive silicification).

Airborne magnetic data are another key dataset. Imagery can be used to identify packages of low susceptibility metasedimentary rocks. Fault related features may appear as total magnetic intensity (TMI) lows due to the destruction of magnetite in the basement rocks by the hydrothermal fluids moving along the fault conduits.

3 Geology of the Athabasca Basin

The Company's Projects are located in the eastern part of the mid Proterozoic Athabasca Basin of Saskatchewan, Canada (Figure 1 and Figure 2). The Athabasca Basin is a 2.3 km thick sequence of quartz-rich sandstone, conglomerate and minor red silty mudstone unconformably overlying Proterozoic and Archaean metamorphic and magmatic basement rocks (Figure 3; Ramaekers 1990; Ramaekers et al., 2007).

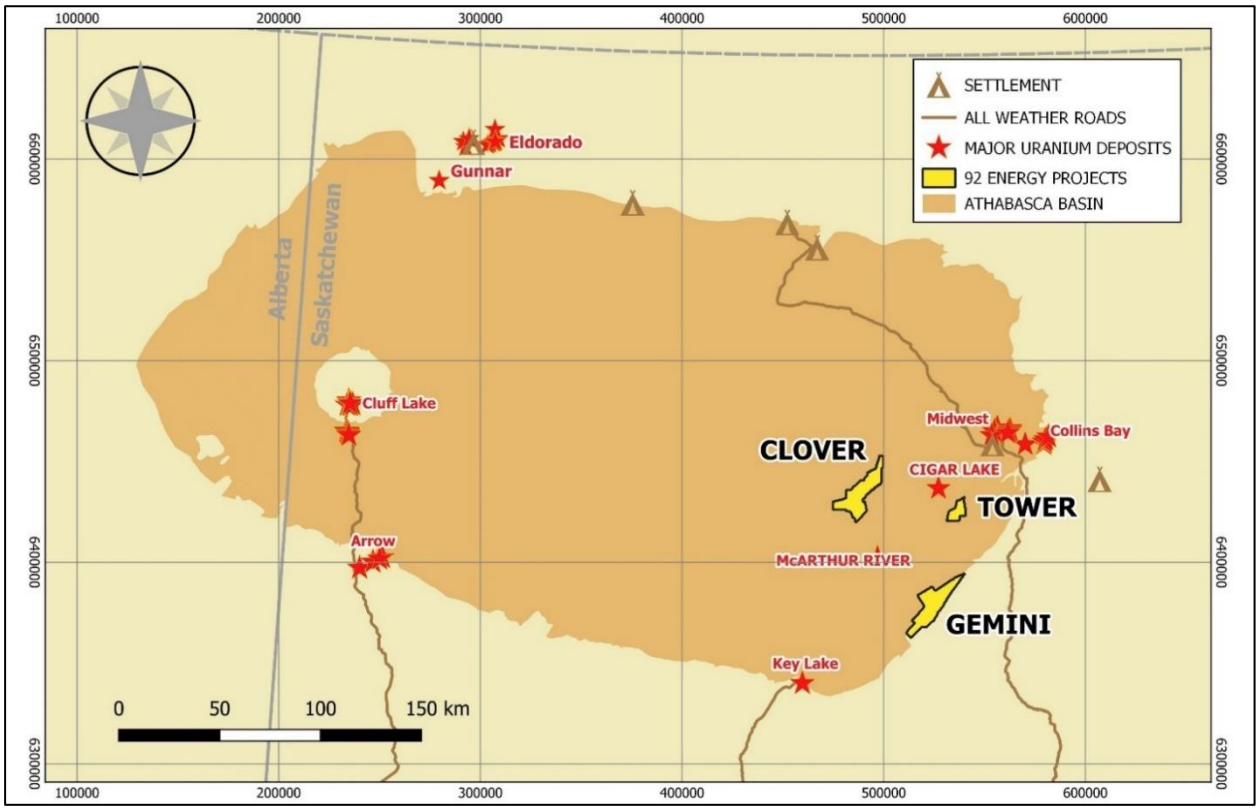

Figure 2: Simplified geology of the Athabasca Basin showing the location of 92 Energy's Projects

Notes: Operating uranium mines (capitalised) and major deposits (lower case). Darker brown represents the extent of the Athabasca Basin. All weather access roads are shown.

Source: 92 Energy Limited, 2021

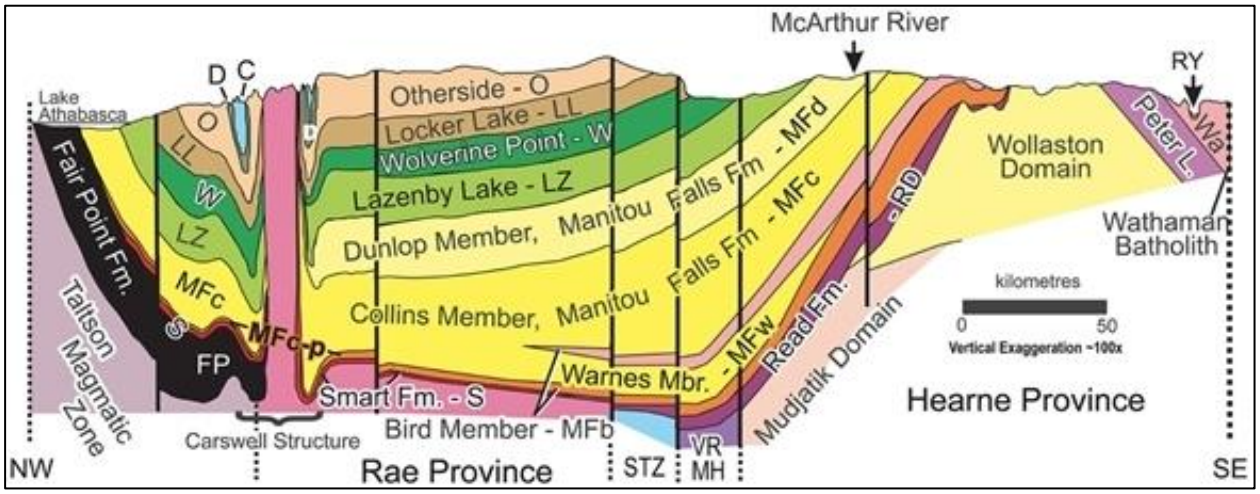

Figure 3: West to east lithostratigraphic cross-section of the Athabasca Basin

Notes: C = Carswell Formation, D = Douglas Formation, RY = Reilly Lake Formation, STZ = Snowbird tectonic zone, VRMH = Virgin River Magnetic High.

Modified from Jefferson et al. (2007), after Ramaekers (1990) and Ramaekers et al. (2007).

The basement in the eastern Athabasca Basin region is composed of Archaean and Lower Proterozoic granitic and meta-sedimentary units of the Wollaston and Mudjatik tectonic domains. The two domains are similar in composition and stratigraphic features and the contact between them is transitional. The Wollaston Domain to the east is characterised by a linear, north-easterly trending litho-structural pattern, whereas the Mudjatik Domain to the west is characterised by an arcuate, "dome and basin" litho-structural pattern. Both domains were metamorphosed and deformed during the Hudsonian Orogeny at approximately 1800 Ma. The Archaean rocks are mainly granitic gneiss while the overlying Lower Proterozoic consists of a basal pelitic sequence that is often graphitic and sulphidic. The presence of these graphitic metasediments is extremely important as these rocks host the main uranium mineralisation. Basal pelites are overlain by various psammitic, pelitic, calc-silicate and quartzitic metasedimentary sequences.

The basement was probably exhumed between 1800 Ma and 1720 Ma, prior to the onset of intracratonic basin development and sedimentation and, therefore, had cooled to ambient temperatures (Alexandre et al., 2007). A clay-rich layer immediately below the basal sediments of the Athabasca Basin has been interpreted as a paleoregolith (Macdonald, 1980); however, it seems more likely that this "paleoregolith" alteration reflects regionally extensive basinal fluid flow that leached uranium from the metamorphic rocks immediately below the unconformity (Hecht and Cuney, 2000).

Initiation of sedimentation of the overlying intracratonic Athabasca Basin was in part the result of reactivation of long-lived faults in the basement. These same faults became major fluid pathways, providing the possibility for oxidised basinal brines to flow down into brittle basement-hosted damage zones and reduced basement fluids (and/or gases) to rise up along faults that extend from the basement into the sandstone. In other words, faults that penetrate from the basement into the basin would have greatly enhanced permeability and, thus, constituted critical fluid pathways and important loci for fluid-rock interaction and fluid mixing, critical processes in the formation of unconformity-type uranium deposits (Cui et al., 2012; Li et al., 2017; Martz et al., 2019; Eldursi et al., 2020). Identifying such structures is therefore an important aspect of any uranium exploration strategy.

Sedimentary environments of the Athabasca Basin include fluvial, marginal marine and marine. The maximum depositional age of the lowest unit (Read Formation; Figure 3) is approximately 1710 Ma (Jeanneret et al., 2017). The youngest units are the Douglas Formation (indicated as "D" in Figure 3) sandstones and organic pelites dated at 1540 Ma (Creaser and Stasiuk, 2007). The overlying Carswell Formation (indicated as "C" in Figure 3) is the youngest unit in the Athabasca Basin, and contains pseudomorphs after gypsum and solution collapse breccias in stromatolitic dolomite indicating deposition in an evaporitic environment (Hendry et al., 1985).

The maximum burial depth of the basin was probably ≤3 km (Chi et al., 2018) but fluid inclusion, isotopic and clay mineral evidence suggests that maximum temperatures at the unconformity were in excess of that expected by burial of between 1 km and 3 km and a normal geothermal gradient. Diagenesis of the Athabasca sandstones involved formation of interstitial phyllosilicates such as dickite, illite and chlorite, and minor dravite, goyazite and other aluminophosphates. Kaolinite, in most cases, may be regarded as a late overprinting phase given that the paragenetically early kaolinite was largely transformed to dickite and illite after kaolinite and/or dickite (Hoeve and Quirt, 1984; Quirt, 2001; Ramaekers, 2004; Jefferson et al., 2007).

4 Gemini Project

4.1 Location and Access

The Gemini Project is located approximately 780 km northeast of Saskatoon along the eastern margin of the Athabasca basin, 60 km northeast of the Key Lake uranium mill in Saskatchewan, Canada (Figure 4).

Much of the area is covered by forest of jack pine, black spruce, poplar and birch, lakes, and boggy areas. Access to the project in summer is by float plane and helicopter. In winter, access is possible by ski plane and helicopter. All-weather road 905, which ends at Points North Landing, lies 30 km to the east and the road to the McArthur River uranium mine within 20 km, west of the property.

The Gemini Project is located entirely within crown land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over, the project area.

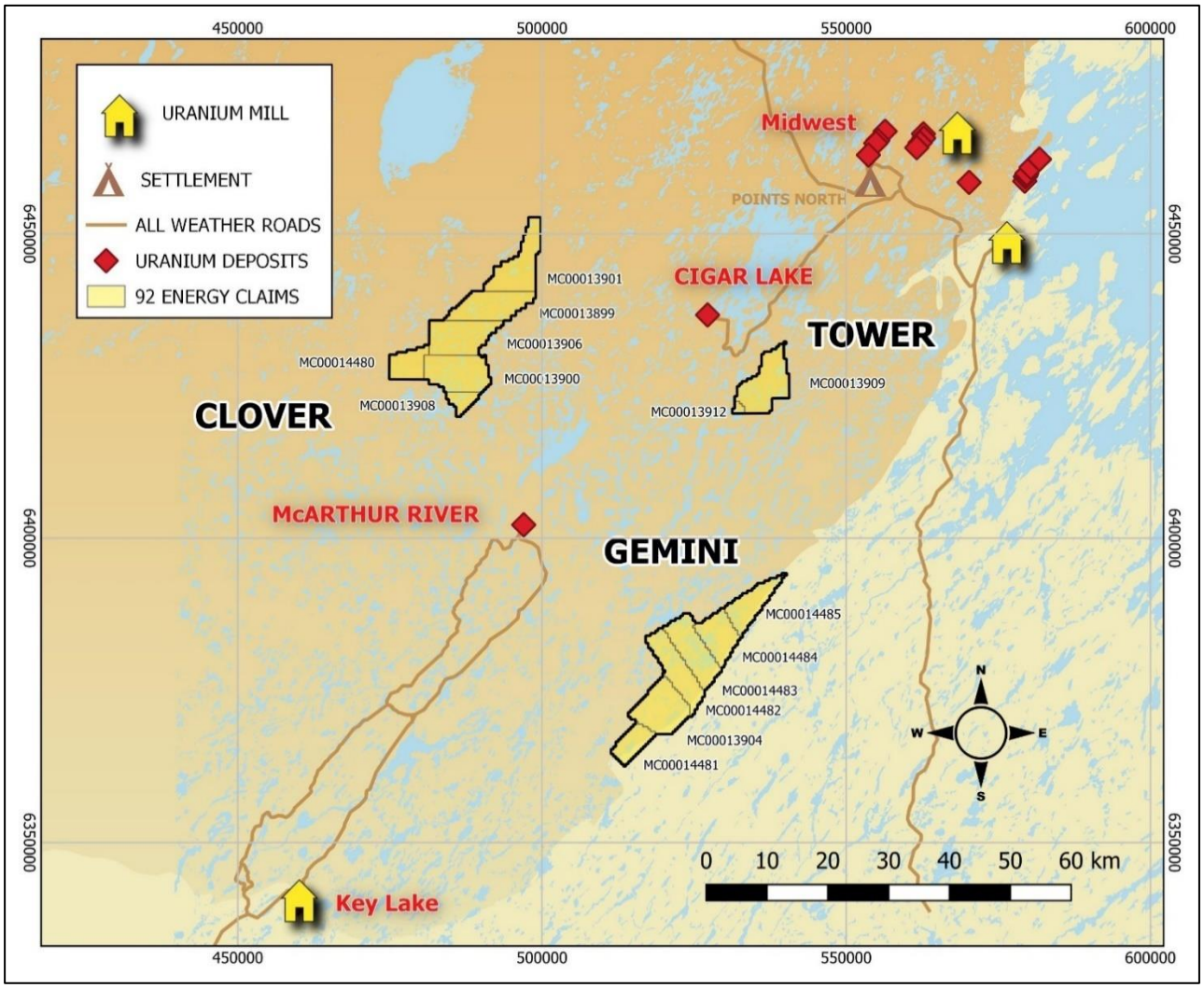

Figure 4: Location of 92 Energy's Projects mineral claims

Notes: Shows the location of major uranium mines, mills and deposits nearby. Also shown are all-weather access roads. Athabasca Basin shown in dark brown, older Proterozoic and Archaean metamorphic and magmatic basement rocks in pale yellow. The unconformity passes through the middle of the Gemini Project.

Source: 92 Energy Limited, 2021

4.2 Ownership and Tenure

The Gemini Project consists of six granted mineral claims (Figure 4, Table 2) with a total area of 26,487 ha (264.5 km^2). Five of the mineral claims are held by 92 Energy Canada Limited, a 100% subsidiary of 92 Energy. One mineral claim is held by IsoEnergy, which 92 Energy has an agreement to acquire (see Section 4.2.1).

Table 2: Gemini Project mineral claims

Mineral claim	92 Energy interest	Status	Current holder	Grant date	Expiry date	Area (ha)
MC00013904	Acquiring a 100% legal and beneficial	Granted	IsoEnergy Limited	5 May 2020	3 Aug 2022	5,783
MC00014481	100% legal and beneficial	Granted	92 Energy Canada Limited	4 Dec 2020	4 Mar 2023	2,581
MC00014482	100% legal and beneficial	Granted	92 Energy Canada Limited	4 Dec 2020	4 Mar 2023	5,070
MC00014483	100% legal and beneficial	Granted	92 Energy Canada Limited	4 Dec 2020	4 Mar 2023	5,282
MC00014484	100% legal and beneficial	Granted	92 Energy Canada Limited	4 Dec 2020	4 Mar 2023	3,938
MC00014485	100% legal and beneficial	Granted	92 Energy Canada Limited	4 Dec 2020	4 Mar 2023	3,833

Source: McKercher LLP, 2021

4.2.1 Agreements

The Company has a binding heads of agreement with IsoEnergy to acquire the 100% legal and beneficial interest in eight mineral claims (Gemini – 1, Clover – 5, Tower – 2). The Company will issue IsoEnergy the equivalent of 16.25% of the issued capital of 92 Energy following its initial public offering. The Company will pay IsoEnergy milestone payments of A$100,000 within 60 days of settlement of the acquisition and an additional A$100,000 within six months of settlement. There is the requirement for 92 Energy to expend an aggregate of A$1 million on the IsoEnergy mineral claims by 1 May 2022. At settlement, 92 Energy will grant IsoEnergy a 2% net smelter royalty on all minerals, mineral products and concentrates produced from the mineral claims.

For further details, refer to the Independent Solicitor's Report in the prospectus.

4.3 Geology

4.3.1 Regional Geology

Refer to Section 3 (Geology of the Athabasca Basin).

4.3.2 Local Geology

The Gemini Project covers a 40 km section of the sub-Athabasca unconformity which sub-crops in the western and north-eastern parts of the project area. Outcrop of the Paleoproterozoic to Mesoproterozoic Athabasca Group and Paleoproterozoic or older basement is poor, due to 2–5 m of glacial sediments, plus muskeg (bog) and lakes. Up to 142 m of the Athabasca Group has been intersected in drillholes from the western part of the project area, where the vertical depth to the sub-Athabasca unconformity ranges up to 174 m. The Athabasca Group is absent in the southeast of the project area where glacial sediments directly overlie basement rocks.

The Athabasca Group consists of conglomerate and fine- to medium-grained sandstone, varying in colour from grey to purplish red and dark yellow depending on the volume of kaolinite, hæmatite or goethite, respectively. Sub-rounded quartz pebbles and cross beds are common. A thin (<30 cm) fine-grained pale grey kaolinite-hæmatite rock interpreted as "paleoregolith" occurs at the base of the sandstone.

Local basement rocks include biotite gneiss and pegmatite. Graphite has not been intersected in any of the 50 drillholes (Figure 6 and Table 3). Several occurrences of radioactive pegmatite immediately adjacent to the project area are documented (see below) and a minor occurrence of uraninite was recorded in pegmatite at Wilfried Lake (drillhole WFL-7).

Prospective northeast-southwest trending faults were identified by Li et al. (2015) within the Gemini project area. Cataclasis and "shattering" of basement rocks is pronounced at Wilfried Lake, where a zone of cataclasis was traced for over 500 m in six drillholes. Only WFL-5 penetrated the intersection of this cataclastic fault zone and the unconformity, but it was unmineralised. The cataclasite consists of clasts of foliated meta-arkose supported in a matrix of chlorite, quartz and calcite. The basement rocks in many holes are described as altered, principally with kaolinite and hæmatite, pervasively and along fractures.

A train of radioactive boulders has been identified at the southern boundary of the claims (Figure 5). The ice movement direction has been determined at 204–217° using air-photo interpretation of drumlins and 182–208° using measurement of striae in the field. The source of the radioactive boulders is thus to the north and northeast, but the proximity to source is unknown.

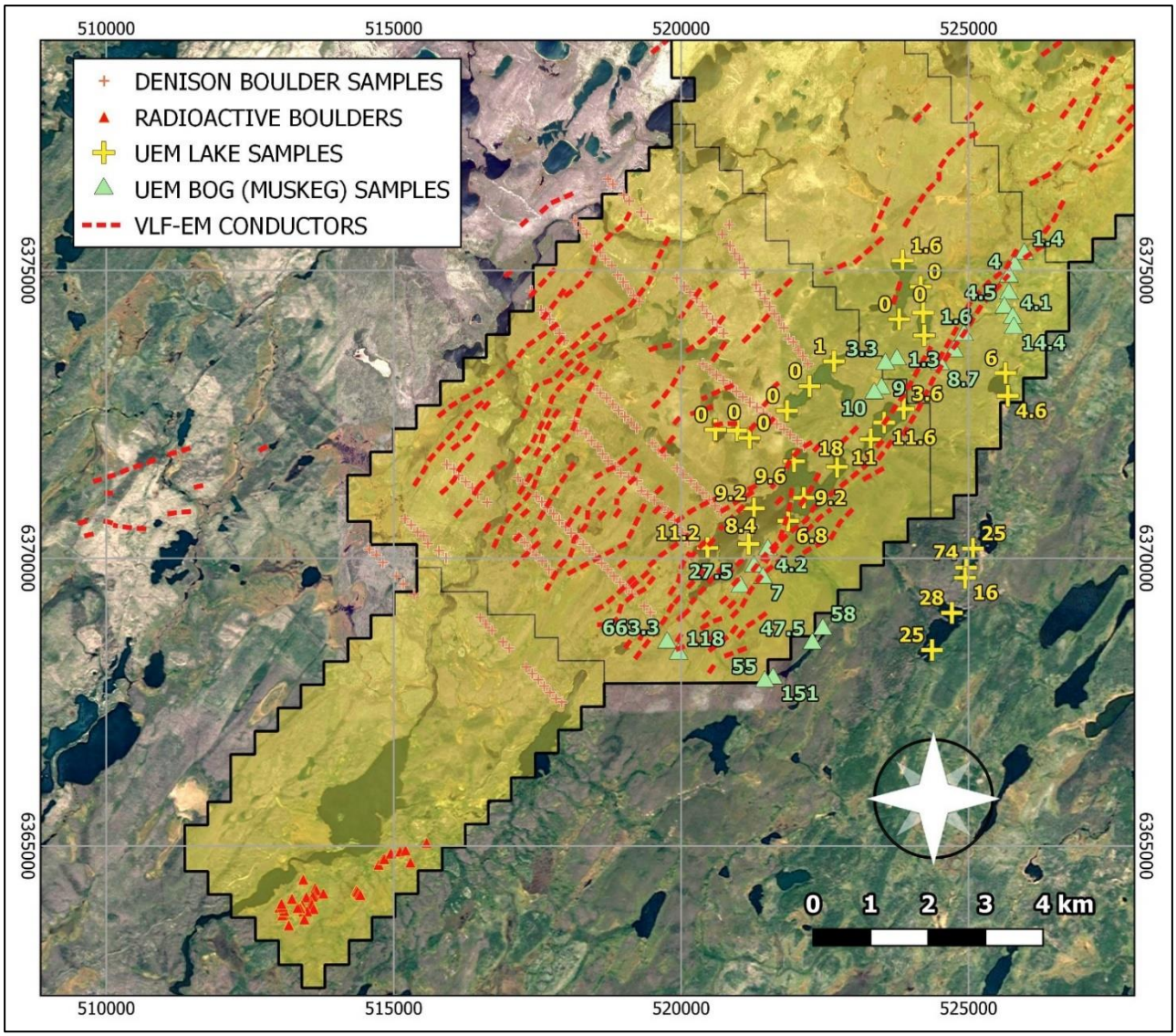

Figure 5: Gemini Project – historical geochemistry data

Notes: Numbers are uranium concentration values in parts per million (ppm). Source: 92 Energy Limited, (2021)

Several uranium occurrences in the Saskatchewan Mineral Deposit Index (SMDI) database are in the immediate vicinity of the project area (Figure 6). Occurrence 2035 near Camp Lake is a radioactive muskeg (bog) occurrence that returned between 118 ppm U and 663 ppm U (see below and Figure 5 and Figure 6). Occurrence 2034 near Art Lake, aka the "Art Lake showing" is 2 km south of Camp Lake and consists of a series of radioactive pegmatites with visible secondary uranium mineralisation. The host pegmatite is buff- to pinkish-buff grading to brick red in colour and contains 3–5% biotite. Scintillometer readings taken from two trenches through the pegmatite exceeded 5,000 cps against a background of 60–70 cps. Occurrence

2044[3] is another radioactive bog (muskeg) occurrence, 740 m east of the project boundary associated with a radioactive pegmatite outcrop, measuring 30.5 m x 6.0 m. Sampling prior to 1980 obtained a maximum assay of 0.22% U (0.26% U_3O_8) in the pegmatite. Assay results for only one sample are publicly available. It is not known how many samples were collected and assayed to state the range of uranium results. CSA Global recommends treating this isolated assay result with caution, however, it is still a positive indication of uranium mineralisation near 92 Energy's Gemini Project.

4.4 Exploration History

Most exploration activity in the present Gemini Project area occurred prior to 1980. Most uranium exploration programs worldwide were curtailed in the 1980s because of an oversupplied uranium market and low uranium price. There has been little exploration activity in the project area since.

4.4.1 Uranerz Exploration and Mining – 1974 to 1981

Uranerz Exploration and Mining (UEM) was responsible for the major Key Lake discovery, 60 km southwest of the Gemini Project, and explored part of the project area between 1974 and 1981. The Key Lake discovery was the result of follow up in 1971 of uranium anomalies in lake water detected in 1969. The follow-up work identified radioactive boulders in glacial overburden, and tracing of these boulders to their source lead to the Key Lake Gaertner orebody in 1975 (Sibbald et al., 1991). At the same time as the Key Lake discovery, UEM was exploring the Gemini project area under two joint ventures, one with Saskatchewan Mining Development Corporation (SMDC) and Eldor Resources, the other with Inexco Mining Company and SMDC. Exploration activities included prospecting (with SRAT SPP2 scintillometers), geological traversing, lake sediment sampling, bog [muskeg] sampling, airborne and ground EM and magnetic surveys, biogeochemical (twig) sampling and several lines of ground gravity.

Bog (or muskeg) sampling identified what is now known as SMDI occurrence #2035 (Figure 6), Camp Lake[4]. Six bog samples returned uranium concentrations between 151 ppm U and 663 ppm U (analytical method unknown; Figure 5). The occurrence lies at the southern end of a 19 km long series of EM (very low frequency – VLF) conductors (Figure 5). Lake sampling in the same area (28 samples) returned elevated uranium values at Needle Lake and Bridge Lake (1 km east of the project boundary); however, the location of the anomalous samples at Needle Lake are not given in UEM's reports. Prospecting identified three radioactive boulders in "swamp" at the southern end of Needle Lake, one of which returned an assay of 0.01% U_3O_8.

An airborne EM and magnetic survey was flown in 1976 using the Questor INPUT system at line spacing of 250 m and flying height of 120 m. This survey revealed 10 weak EM anomalies. The 1976 data are not available in digital format, only as poor-quality hardcopies of line plots. Two anomalies were identified south of Camp Lake, possibly in the area of elevated bog (muskeg) samples but were not followed up.

Regional grids were cut to control ground VLF-EM surveys. A further six detailed follow-up grids were completed in 1978, most of which were oriented north-south almost perpendicular to the northeast-southwest trend of the regional VLF-EM conductor axes (Figure 6).

UEM drilled 32 diamond drillholes within the detailed grid areas mainly targeting air-photo lineaments and in some cases the intersection of air-photo lineaments. This suggests that the focus was on detecting structures rather than graphitic host rocks. These holes frequently intersected psammitic basement rocks probably correlative of the Wollaston Group. Encouraging intense kaolinite and hæmatite alteration and cataclasis was noted in many holes immediately below the unconformity while weaker chloritic alteration was recorded to 50 m below the unconformity. Graphite, however, was not intersected, which is not unexpected since the targets were not EM conductors. None of the holes intersected any significant mineralisation, although traces of uraninite in pegmatite were identified in drillhole WLF-7 at Wilfried Lake. Anomalous radioactivity was also encountered in sandstone in three holes at Snoopy Pond (hole name prefix "SP") with counts more than 200 cps.

[3] https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=2044#top
[4] http://www.economy. gov.sk.ca/dbsearch/MinDepositQuery/default.aspx?ID=2035

Drillhole SP-005 collared 5 km northwest of the current limit of Athabasca Group sub-crop drilled straight into basement, whereas holes drilled 700 m to the southeast penetrated 45 m and more of Athabasca Group rocks. This suggests that either the unconformity is offset by one or more basement-penetrating faults or that there was considerable palaeotopography prior to deposition of the Athabasca Group. The former scenario is considered the more likely. Furthermore, a major fault with displacement of up to 40 m was postulated between drillholes WR-5 and WR-6 (Figure 6).

Sanders Geophysics, in 1979, subsequent to most drilling, completed an airborne (helicopter-borne) VLF and magnetometer survey. This survey covered much of the current project area. Ground VLF follow-up in 1979 and 1980 confirmed 165 northeast-southwest trending conductive trends (Figure 6). Only a handful of these trends were proximal to previous drillholes, which had failed to explain the VLF responses. No further drilling was undertaken by UEM; therefore, majority of the VLF-EM responses remain untested.

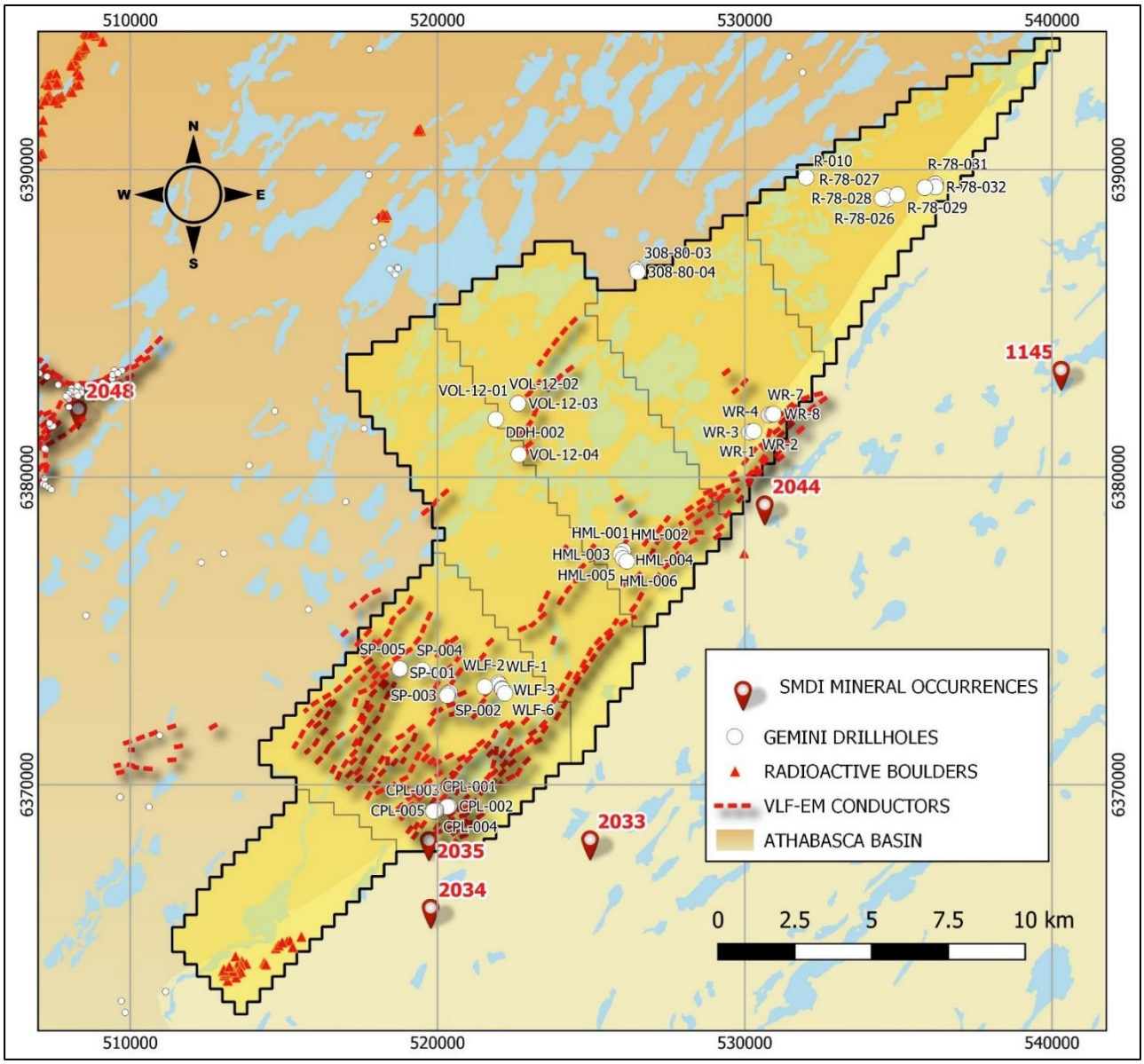

Figure 6: Gemini Project – ground EM conductors and drillholes
Notes: Also shown are various SMDI uranium occurrences.
Source: 92 Energy Limited, 2021

Table 3: Gemini Project – historical drillholes

Hole ID	Company	Year	East (m)	North (m)	RL (m)	Azimuth	Dip	Hole depth (m)	Depth to base of glacials (m)	Depth to unconformity (m)
308-80-03	Eldorado	1980	526,490	6,386,761	488	0	-90	196	7	170
308-80-04	Eldorado	1980	526,517	6,386,674	487	0	-90	196	9	171
CPL-001	UEM	1978	520,391	6,369,303	471	255	-60	61.87	2	-
CPL-002	UEM	1978	520,367	6,369,297	470	255	-60	61.87	15	-
CPL-003	UEM	1978	520,324	6,369,282	468	75	-60	61.26	15	-
CPL-004	UEM	1978	519,953	6,369,164	469	255	-60	77.11	9	-
CPL-005	UEM	1978	519,930	6,369,155	470	255	-60	74.68	9	-
CPL-006	UEM	1978	519,871	6,369,137	471	75	-60	77.11	6	-
DDH-002	UEM	1976?	521,903	6,381,882	455	0	-90	231	16	170
HML-001	UEM	1978	526,021	6,377,555	452	0	-90	135	18	48
HML-002	UEM	1978	526,052	6,377,597	451	0	-90	114	15	48
HML-003	UEM	1978	525,969	6,377,488	451	0	-90	133	18	49
HML-004	UEM	1978	526,098	6,377,311	452	0	-90	126	19	43
HML-005	UEM	1978	526,043	6,377,353	452	0	-90	117	22	45
HML-006	UEM	1978	526,164	6,377,265	453	0	-90	133	16	43
R-78-010	Conwest	1978	532,007	6,389,753	462	180	-52	129	17	90
R-78-026	Conwest	1978	534,635	6,389,050	467	162	-70	47	8	41
R-78-027	Conwest	1978	534,631	6,389,150	467	162	-70	60	11	43
R-78-028	Conwest	1978	534,478	6,389,071	466	162	-70	58	9	41
R-78-029	Conwest	1978	534,977	6,389,193	469	162	-70	58	12	46
R-78-030	Conwest	1978	536,212	6,389,545	449	0	-90	28	10	18
R-78-031	Conwest	1978	536,212	6,389,545	449	165	-48	33	13	25
R-78-032	Conwest	1978	536,217	6,389,442	448	0	-90	31	7	16
R-78-033	Conwest	1978	536,217	6,389,442	448	165	-48	34	13	22
R-78-034	Conwest	1978	535,866	6,389,421	453	0	-90	29	9	25
R-78-035	Conwest	1978	535,866	6,389,421	453	165	-50	50	12	32
R-78-036	Conwest	1978	535,866	6,389,421	453	165	-70	52	10	26
SP-001	UEM	1978	520,399	6,372,999	467	220	-60	199	6	57
SP-002	UEM	1978	520,342	6,372,956	467	190	-60	121	12	54
SP-003	UEM	1978	520,319	6,372,900	471	40	-60	108	9	49
SP-004	UEM	1978	519,513	6,373,729	465	220	-62	162	16	48
SP-005	UEM	1978	518,776	6,373,767	462	40	-60	175	35	-
VOL-12-01	Athabasca Uranium	2012	522,625	6,382,400	458	190	-80	228	30	174
VOL-12-02	Athabasca Uranium	2012	522,625	6,382,400	458	220	-70	216	24	165
VOL-12-03	Athabasca Uranium	2012	522,625	6,382,400	458	250	-70	199	24	170
VOL-12-04	Athabasca Uranium	2012	522,652	6,380,738	458	45	-60	251	27	165
WLF-1	UEM	1978	521,991	6,373,305	482	0	-90	157	8	66
WLF-2	UEM	1978	522,023	6,373,249	482	0	-90	188	9	64
WLF-3	UEM	1978	522,128	6,373,079	477	0	-90	130	5	50
WLF-4	UEM	1978	522,104	6,373,121	479	0	-90	190	8	57
WLF-5	UEM	1978	522,114	6,373,101	479	0	-90	90	4	55

Hole ID	Company	Year	East (m)	North (m)	RL (m)	Azimuth	Dip	Hole depth (m)	Depth to base of glacials (m)	Depth to unconformity (m)
WLF-6	UEM	1978	522,194	6,372,969	472	0	-90	184	8	41
WLF-7	UEM	1978	521,540	6,373,183	473	0	-90	187	3	57
WR-1	UEM	1978	530,203	6,381,478	457	0	-90	144	7	59
WR-2	UEM	1978	530,256	6,381,490	457	0	-90	96	9	62
WR-3	UEM	1978	530,156	6,381,468	458	0	-90	104	9	64
WR-4	UEM	1978	530,301	6,381,498	457	0	-90	96	7	65
WR-6	UEM	1978	530,798	6,382,023	457	90	-70	102	12	67
WR-7	UEM	1978	530,894	6,382,045	457	90	-69	103	11	63
WR-8	UEM	1978	530,941	6,382,055	457	90	-74	84	9	58

Notes: All drillholes were diamond, mostly BQ size. "-" in the depth to unconformity column indicates that the drillhole was drilled directly into basement, with no Athabasca Formation being intersected. Coordinates relate to UTM Zone 13N NAD 83 datum.

4.4.2 Conwest and Eldorado Nuclear Ltd – 1975 to 1981

Conwest explored the northern portion of the current Gemini Project area starting in 1975. Exploration activities included geological mapping at 1:50,000 scale and the completion of 12 drillholes (Table 3 above), however, it is poorly documented. There is no commentary on the results of this drilling or record of any downhole gamma logging. Selected intervals were analysed for uranium, silver and nickel, but the sampling and analytical methods are unknown. These holes intersected biotite gneiss, meta-arkose and pegmatite below sandstone and conglomerate of the Athabasca Group. The lithological description is basic, and the degree of alteration (if any) is hard to determine with any confidence, but there is frequent mention of kaolinite, hæmatite and chlorite in the basement rocks. Uranium assays were uniformly low, with a maximum value of 1.2 ppm U.

In 1979, Conwest joint ventured with Eldorado Nuclear Ltd (Eldorado), Electrowatt Ltd, Central Electricity Generating Board, and Empresa Nacional Del Uranio. Eldorado, the operator, adopted an exploration approach involving the use of a variety of ground geophysical techniques, including vertical loop EM, VLF-EM, magnetics, as well as soil and till geochemistry, geological mapping, and radiometric prospecting. The prospecting used an Urtec UG130 scintillometer on traverses at 25 m intervals of areas inferred to be underlain by till.

Most of Eldorado's work was focussed on three small grids: Saunders, Douglas and Snag (Ogrzlo, 1981; Table 4). No data from the geophysical surveys has been located. One radioactive conglomerate boulder within what was termed the "Snag grid" returned 600 cps, but no boulders with >250 cps were found at Saunders Lake.

Table 4: Gemini Project – work completed by Eldorado on the Sanders, Douglas and Snag grids

Grid	VLF-EM (km)	Magnetics (km)	VLEM (km)	Soil Samples	Drillholes
Snag	11.6	12.5	5.3	-	2
Douglas	-	10.9	-	-	-
Saunders Lake	-	-	-	125	-

Two geochemical samples were collected at each location on the Saunders grid: a soil sample from the A0 horizon (freshly dead and decaying organic matter) and a till sample (C horizon) from a depth of 0.5 m to 1.3 m below the surface. Samples were collected at 100 m intervals on lines 400 m apart. The A0 horizon samples were sent to the Atomic Energy Commission laboratory in Ottawa, where they were washed and analysed for uranium by instrumental neutron activation analysis (INAA). The C horizon samples were sent to Loring Laboratories Ltd in Calgary where the -80 mesh fraction was analysed for uranium by fluorimetry. Anomalies in two isolated A0 and C horizon samples were located on the Saunders grid (maximum 3.1 ppm U and 3.8 ppm U, respectively) but were not deemed worthy of follow-up.

Two diamond drillholes (308-80-03 and 308-80-04) were completed immediately to the north of the project area (Table 4, Figure 6). They were drilled on the Snag grid to test a combined VLF-EM conductor and magnetic low presumed to represent a "fault intersection" in the Athabasca Group (Ogrzlo, 1981). Both drillholes intersected fresh metapsammite with minor evidence of faulting. The drill logs are basic with few details relating to the degree of alteration recorded. Chloritic veinlets and a fault zone are recorded within drillhole 308-80-04. Neither drillhole intersected graphite, failing to test the target. Samples were taken for assay, however no information on the sampling methodology and analytical methods exists. The highest uranium value was 2.6 ppm U_3O_8.

No further exploration occurred at the Gemini Project area until the mid-2000s.

4.4.3 International Uranium Corporation (Denison Mines Corp.) – 2005

International Uranium Corporation, which became Denison Mines Corp. (Denison) in 2006 commissioned an airborne GEOTEM® EM and magnetic survey that covered most of the Gemini Project area (Figure 7). The flight line spacing for the GEOTEM® survey of 300 m is much greater than the widely accepted maximum flight line spacing of 150 m for this type of mineralisation. Several early time conductive responses were identified in the project area, especially in the southwest. These conductive responses probably relate to near surface features unrelated to mineralisation. The late channels of the survey data are very noisy, and it is questionable whether conductors related to basement hosted mineralisation would have been detected.

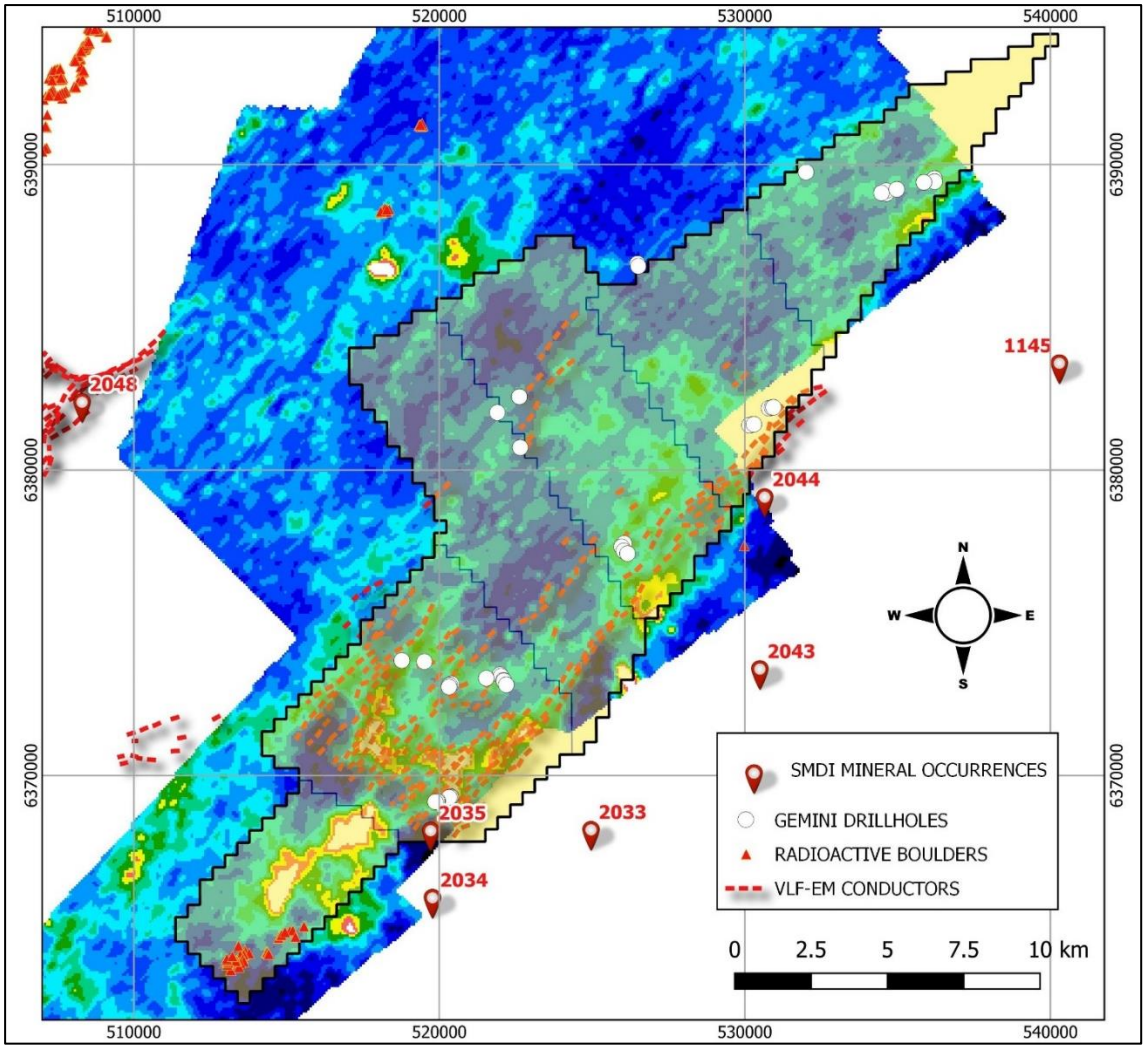

Figure 7: Gemini Project – apparent conductance image from GEOTEM® survey

Notes: White – conductive, dark blue – resistive. Note the conductive responses in the southwest part of the Gemini project area.

Source: 92 Energy Limited, 2021

In 2007, Denison completed boulder sampling covering the southern part of the Gemini Project (Figure 5), which identified multiple boulders with nickel, copper, and weak uranium enrichment. No specific uranium targets were generated.

4.4.4 Athabasca Uranium Corp. – 2009 to 2012

Athabasca Uranium Corp. drilled four diamond drillholes in 2012 (Table 3); the reasoning behind their locations is not documented. They were possibly sited to test geophysical targets from the UEM historical data, but no geophysical surveys were undertaken to verify the historical UEM data. Three holes (VOL-1 to VOL-3) were collared at the same position but had varying azimuths and dips (Table 3). Gamma radiation (erroneously described as "alpha decay" by McAllum and Nolde (2012)) was measured downhole using a 2PGA-1000 gamma probe. McAllum and Nolde (2012) note that "some of the holes had suspiciously low readings", i.e. the average background values were an order of magnitude less than expected "probably due to false instrument settings."

Eighty-one 10 m composite samples were obtained from the top of the Athabasca sandstone to the unconformity and up to 86 m below it. Composite samples consisted of approximately 5 cm long chips collected at the end of each row of each core box, resulting in five to seven chip samples per composite sample. One hundred and fourteen split samples of 0.5 m and 1.0 m length were collected in intervals of "geological and/or radiometric interest".

All samples were analysed for 46 elements and four lead isotopes at the Saskatchewan Research Council (SRC) laboratory in Saskatoon, Saskatchewan. Most elements were determined after digestion in $HF/HNO_3/HClO_4$ followed by ICP-MS (inductively coupled plasma-mass spectrometry) analysis. Boron was analysed by ICP-OES (inductively coupled plasma-optical emission spectrometry) after fusion with Na_2O/Na_2CO_3. An additional 16 elements were analysed by ICP-MS after partial digestion in aqua regia.

A sum of 157 samples were collected for infra-red reflectance spectrometry analysis with sample lengths of approximately 5–10 cm. All holes were continuously sampled over the entire length in approximately 5 m intervals. The reflectance spectra were acquired using an Integrated Spectronics PIMA II and evaluated by Ken Wasyliuk of Northwind Resources Ltd.

The Athabasca Group was intersected from 30 m and consists of medium to coarse grained, light grey to pinkish, mostly arkosic sandstone with beds of matrix-supported conglomerate. Minor 50 cm thick intervals of massive hæmatite were observed, while goethite ("limonite") occurs throughout. The dominant clay mineral is dickite but illite becomes more dominant from 160 m close to the unconformity where it makes up to 68 % of the interstitial clay minerals. Basement rocks in drillholes VOL-12-01 to VOL-12-03 are pinkish to light grey (i.e. bleached) meta-arkose with several dark-coloured biotite-rich intervals of up to 1.5 m thick. An intensely "bleached" zone occurs at the unconformity and substantial fracture-related alteration ("bleaching") persists to about 50 m below the unconformity.

Basement rocks in drillhole VOL-12-04 consist of dark grey semi-pelite with intervals of meta-arkose. A completely altered pegmatite occurs at 216 m. Hæmatisation is widespread along with bleaching around fractures. Illite and chlorite are the dominant phyllosilicates in the basement rocks.

Uranium and associated trace elements, including boron, are present at background levels in all four drillholes. Uranium does not exceed 2 ppm. Graphite was not observed in any of the four holes.

4.5 Summary and Discussion

The Gemini Project is a greenfield exploration project, targeting unconformity-type uranium mineralisation at or near the margin of the Athabasca Basin. The geological setting is comparable to that of the Arrow and Triple R deposits (Table 1) in the western part of the Athabasca Basin, where the Athabasca Group is thin or absent altogether.

There has been a substantial amount of exploration activity on the project area, however, much of this occurred prior to 1980 and appears to be poorly targeted. Many of the ground geophysical surveys utilised

what is now obsolete ground VLF-EM equipment with relatively shallow depth penetration. The more recent GEOTEM® survey yielded poor quality data due to wide flight line spacings and probably failed to detect most or all bedrock conductors. Most of the 50 drillholes completed within the current project area targeted air photo lineaments instead of geophysical features. Athabasca Uranium's four drillholes in 2012 appear to be wildcat drillholes, lacking defined geophysical targets or other targeting reasons. Previous exploration can therefore be regarded as largely ineffective.

CSA Global considers there is considerable scope and untested prospective areas with the potential to host unconformity-type uranium mineralisation. The use of modern geophysical methods and processing techniques will provide greater definition for the targeting of future drillholes.

4.6 Proposed Exploration Strategy

The Company has provided CSA Global with their proposed exploration program on the Gemini Project for the first two years of exploration, consisting of:

- Flying airborne EM (e.g. versatile time domain electromagnetic – VTEM)
- If required, complete ground EM surveys to verify and provide additional detail of the airborne anomalies identified
- Drill targets based on the geophysical data and/or lake/bog geochemical anomalies, using a heliportable RC rig if possible
- Field reconnaissance including locating the radioactive boulders and sampling them
- Relogging, resampling and analysis of historical drill core if available.

5 Tower Project

5.1 Location and Access

The Tower Project is located approximately 820 km northeast of Saskatoon and 12 km southeast of the Cigar Lake uranium mine operated by Cameco Corporation (Cameco) with current total mineral reserves and resources (NI 43-101) of 297.8 Mlb of U_3O_8 grading 13.1% U_3O_8 (Cameco, 2020). The project is 3 km southwest of the Thorburn Lake uranium occurrence (Figure 8) and 26 km south of Points North Landing (Figure 4), the main logistics and service centre for the region. Points North Landing has both an airport and water aerodrome. All weather roads connect Points North Landing to the main population and infrastructure areas in southern Saskatchewan.

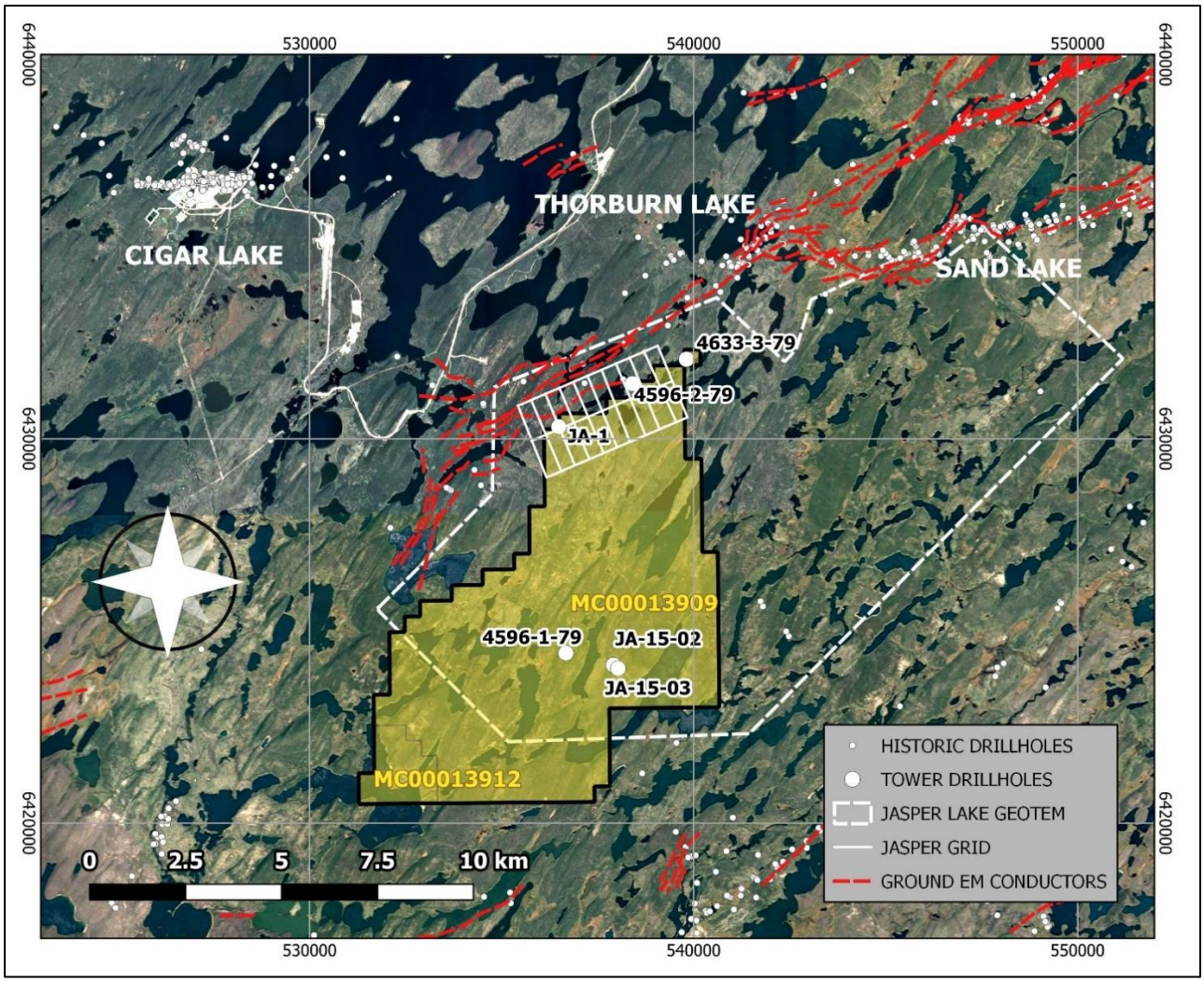

Figure 8: Tower Project – mineral claims

Notes: Shows the location of the Cigar Lake uranium mine. The Cigar Lake all weather access road to the northwest to the mineral claims.

Source: 92 Energy Limited, 2021

The Tower Project is located entirely within crown land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over, the project area.

Much of the project area is covered by forest of jack pine, black spruce, poplar and birch, lakes, and boggy areas. The Cigar Lake mine haul road runs within 3 km of the property boundary and there is a winter track permitting access to the northwest portion of the Tower Project.

5.2 Ownership and Tenure

The Tower Project consists of two granted mineral claims (Figure 8, Table 5) with a total area of 6,301 ha (63.0 km^2). The mineral claims are held by IsoEnergy, which 92 Energy has an agreement to acquire on listing (see Section 4.2.1). For further details, refer to the Independent Solicitor's Report in the prospectus.

Table 5: Tower Project mineral claims

Mineral claim	92 Energy interest	Status	Current holder	Grant date	Expiry date	Area (ha)
MC00013909	Acquiring a 100% legal and beneficial	Granted	IsoEnergy Limited	5 May 2020	3 Aug 2022	5,985
MC00013912	Acquiring a 100% legal and beneficial	Granted	IsoEnergy Limited	5 May 2020	3 Aug 2022	316

Source: McKercher LLP, 2021

5.3 Geology

5.3.1 Regional Geology

Refer to Section 3 (Geology of the Athabasca Basin).

5.3.2 Local Geology

The Tower Project area is located immediately to the south of a major east-northeast to west-southwest corridor of ground EM conductors. This corridor has been extensively drilled and hosts uranium mineralisation at Thorburn Lake and Sand Lake, where the corridor changes orientation to east-west. The Thorburn Lake uranium mineralisation is approximately 3 km north of the project boundary, and the Cigar Lake uranium mine is 12 km west (Figure 8).

The surficial geology of the Tower Project area is dominated by Cenozoic glacial sediments and lakes. Glacial features include moraines, outwash sand plains, drumlins, and eskers (Sorba et al., 2008). Glacial flow directions on the property inferred from striae on exposed bedrock and the orientation of drumlins average 60° – i.e. from the northeast to southwest, (Sorba et al., 2008). Limited historical drilling has shown that the glacial cover is between 3 m and 28 m thick. Glacial boulders are locally abundant and are useful for sampling to locate areas of clay alteration and anomalous geochemistry.

Drilling has intersected between 200 m and 260 m of Athabasca Group. The Athabasca sandstone overlies basement rocks thought to be equivalent to the highly deformed and metamorphosed Wollaston Domain of the Churchill Structural Province. Areas of low magnetic intensity are interpreted to indicate areas dominated by prospective metasedimentary units, and this appears to be substantiated by the limited drilling that has taken place within the current claims (see drillholes JA-15-02 and JA-15-03 in Table 6).

Table 6: Tower Project – historical drillholes

Hole ID	Company	Year drilled	East	North	Depth (m)	Dip	Azimuth	Depth to base of Quaternary (m)	Depth to unconformity (m)
4596-1-79	Norex	1979	536,675	6,424,428	291.4	-90	-	6.1	261.5
4596-2-79*	Norex	1979	538,409	6,431,440	263.0	-90	-	13.1	249.3
4633-3-79	Norex	1979	539,814	6,432,074	276.4	-90	-	9.4	206.0
JA-1*	Denison	2008	536,489	6,430,316	413.0	-70	340	2.8	258.8
JA-15-02	Denison	2015	537,915	6,424,119	327.0	-75	310	28.3	167.1
JA-15-03	Denison	2015	538,034	6,424,026	318.0	-75	310	45.4	176.2

**Drillholes JA-1 and 4596-2-79 are located just outside the project boundary.*

The basement rocks intersected in the historical drillholes include quartz-biotite-sericite gneiss (possibly a granite with feldspar altered to sericite), pegmatite, and hæmatised granite (quartz, feldspar and biotite). Some instances of these intrusions are anomalously radioactive, with a maximum count rate of 343 cps recorded in drillhole JA-1.

5.4 Exploration History

The Tower Project mineral claims are relatively underexplored, with little exploration activity in the area for 40 years. Only four drillholes have been completed within the mineral claims, an additional two drillholes were completed within metres of the northern boundary of MC00013909 (Figure 8, Table 6).

5.4.1 Noranda Exploration – 1978 to 1979

Noranda Exploration (Norex) drilled two diamond drillholes (4596-2-79 and 4633-3-79) in 1979 to test "two weak INPUT (airborne EM survey method) anomalies" within a magnetic low corridor at the northern boundary of the project (Figure 8; Table 6 above). The results were not encouraging, as the drillholes intersected unaltered Athabasca sandstone overlying biotite gneiss and altered granite with generally background radioactivity. A minor occurrence of "copper oxide" and chalcocite was noted at 206 m in drillhole 4633-3-79. Neither drillhole intersected conductive graphitic basement rocks.

Drillhole 4596-1-79 was drilled to test features interpreted from airborne magnetic data (Spector, 1978). The hole intersected unaltered Athabasca Group and unusual epidote-hæmatite alteration of basement rocks; however, the radioactivity was uniformly low. In assessing the use of magnetic interpretation for targeting, Nash (1979) emphasised the need to acquire other data and listed various favoured geophysical techniques (TURAM, Geoprobe, resistivity, DEEPEM).

5.4.2 Norland Exploration Ltd – 1996

In 1996, Norland Exploration Ltd completed a boulder litho-geochemical sampling program of 634 samples in the Bernick/Lorenz and Woodstock Lake areas. The sampling identified two areas of illite enrichment, but no further work was recommended (Sorba et al., 2008). The individual sample locations and analytical results have not been recovered.

5.4.3 International Uranium Corporation and Denison Mines Corp.[5] – 2005 to 2015

In 2005, International Uranium Corporation undertook a GEOTEM® airborne EM survey that partially covered the Tower Project (Figure 8, Cain, 2006). Flight line spacing for the GEOTEM® survey of 300 m is much greater than the widely accepted maximum flight line spacing of 150 m for this type of mineralisation. An anomaly was however identified to the immediate north of the current mineral claims where previous ground surveys had identified a corridor of several parallel and strong conductors extending over 30 km in an east-northeast to west-southwest direction (Figure 8). The interpretation report for this EM survey has not been located by 92 Energy. The Company has undertaken a preliminary inspection of the GEOTEM® data, which shows that the later channels are very noisy, which potentially makes identifying subtle conductive anomalies problematic.

The Jasper Lake grid to the north of the project area was established in 2007 to control ground follow-up of the GEOTEM® anomaly located immediately north of the project area. The two westernmost lines of the grid were surveyed in 2007 using an Apex Parametrics MaxMin II (MaxMin) moving loop EM system and a GEM GSM-19 magnetometer operated by Abitibi Geophysics, (2007). A coil spacing of 200 m was used, which in theory permits signal penetration to a similar depth. No conductors were detected on the two lines. The survey was cut short by unseasonal ice break-up.

As the depth to the unconformity in this area is between 200 m and 260 m below surface, it is unlikely that the MaxMin system was capable of imaging conductors in the basement rocks. Abitibi Geophysics (2007) recommended the use of a fixed loop time domain EM system for better depth penetration. Subsequently, a fixed loop EM survey was completed on the Jasper Lake grid in 2008 by Quantec Geoscience Ltd (Quantec), (Coulson, 2008). This survey used 1.2 km x 600 m loops and a Geonics PROTEM receiver measuring every 25 m. The data are presented as stacked profiles and 92 Energy will need to reprocess and reimage to delineate targets within the Tower Project area.

[5] In 2006, International Uranium Corporation and Denison Mines Corp. merged.

Drillhole JA-1, drilled to a hole depth of 413 m, was designed to test an EM conductor, coincident with a magnetic low on the Jasper Lake Grid, inferred to indicate metasedimentary rocks. Ten-metre composite core samples were analysed for a range of elements (after total and partial digestion) at the SRC and infra-red spectroscopic measurements were made using a PIMA instrument and results interpreted by consultant Ken Wasyliuk (Sorba et al., 2008).

Drillhole JA-1 intersected 256 m of Athabasca Group, generally displaying weak alteration, but elevated illite content was noted between 240 m and 300 m, straddling the unconformity (Sorba et al., 2008). This may indicate the drillhole was proximal to an unconformity-type alteration system. The basement rocks consist of a 50 m interval of clay and hæmatite-altered granite and pegmatite above a semi-pelitic gneiss with pegmatitic intrusions. The pegmatites are anomalously radioactive, with an average count rate of 100 cps recorded by handheld scintillometer. Two metres of unmineralised, weakly graphitic metasediment was intersected at the base of this hole. Although no mineralisation was intersected, the results from JA-1 were considered sufficiently encouraging that additional drilling of the conductor was recommended (Sorba et al., 2008).

Two more drillholes (JA15-02 and JA15-03) were drilled in 2015 to intersect a magnetic low, interpreted to represent prospective metasedimentary rocks (but again lacking any ground EM data). Ninety-seven 5 m or 10 m composite samples were sent to the SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for geochemical analysis using a multi-element ICP-MS package after partial digest (HCl, HNO_3) or total digest ($HClO_4$, HNO_3, HF). Ninety samples were also scanned using an ArcOptix Rocket FTIR (infra-red) spectrometer with the results interpreted by AusSpec International.

The compositing methodology used by Denison consists of collecting one inch (2.54 cm) thick disks of core from the end of each run of core in an NQ core box. Ten metre composites were prepared until 50 m above the unconformity when the interval was reduced to 5 m.

Drillholes JA15-02 and JA15-03 encountered "weak to moderate bleaching" of the Athabasca sandstone and high average background radioactivity of between 110 cps and 140 cps. One metre of moderate clay replacement was observed at the unconformity before the hole passed into metapsammite exhibiting weak chlorite alteration (Burry and Pascal; 2015). The presence of metapsammite confirms that the magnetic low is associated with metasediments. This suggests that a potentially prospective corridor of metasedimentary rock exists extending over 6 km within the project area, which has not been tested with modern ground geophysical methods.

5.5 Summary and Discussion

The Tower Project mineral claims are close to known uranium deposits (e.g. Cigar Lake) yet are relatively unexplored. Four drillholes have been completed within the project boundary. Only one of these drillholes was targeted on a conductivity anomaly, the other three having been designed to test magnetic features. Early indications suggest that a potentially prospective corridor of metasedimentary rock exists, that has not been tested by modern geophysical methods.

5.6 Proposed Exploration Strategy

The Company has provided CSA Global with their proposed exploration program on the Tower Project for the first two years of exploration, consisting of:

- Flying airborne EM (e.g. VTEM)
- Reprocess the 2008 PROTEM survey data in order to define targets
- Relogging, resampling and analysis of historical drill core if available
- Obtain a depth to unconformity map using Euler deconvolution of airborne magnetic data
- Prepare a geological interpretation of the reprocessed airborne magnetic data
- Drill test the high priority conductors identified with diamond core.

6 Clover Project

6.1 Location and Access

The Clover Project is located approximately 820 km northeast of Saskatoon, 30 km northwest of the McArthur River uranium mine and 35 km west of the Cigar Lake uranium mine (Figure 4). The project is approximately 50 km east-northeast of Points North Landing the main logistics and service centre in the area (Figure 4). Access is by float plane or helicopter during the summer months and by ski plane or helicopter in winter months. Forest cover is mainly jack pine with black spruce along the edges of wet areas, and minor poplar, birch and willow.

The Clover Project is located entirely within crown land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over, the project area.

6.2 Ownership and Tenure

The Clover Project consists of six granted mineral claims (Figure 4, Table 7) with a total area of 26,746 ha (267.5 km^2). Five of the mineral claims are held by IsoEnergy, which 92 Energy has an agreement to acquire on listing (see Section 4.2.1). One mining claim is held by 92 Energy Canada Limited, a 100% subsidiary of 92 Energy.

Table 7: Clover Project mineral claims

Mineral claim	92 Energy interest	Status	Current holder	Grant date	Expiry date	Area (ha)
MC00013899	Acquiring a 100% legal and beneficial	Granted	IsoEnergy Limited	4 May 2020	2 Aug 2022	5,390
MC00013900	Acquiring a 100% legal and beneficial	Granted	IsoEnergy Limited	5 May 2020	3 Aug 2022	5,930
MC00013901	Acquiring a 100% legal and beneficial	Granted	IsoEnergy Limited	5 May 2020	3 Aug 2022	5,628
MC00013906	Acquiring a 100% legal and beneficial	Granted	IsoEnergy Limited	5 May 2020	3 Aug 2022	5,657
MC00013908	Acquiring a 100% legal and beneficial	Granted	IsoEnergy Limited	5 May 2020	3 Aug 2022	1,354
MC00014480	100% legal and beneficial	Granted	92 Energy Canada Limited	4 Dec 2020	4 Mar 2023	2,787

Source: McKercher LLP, 2021

For further details, refer to the Independent Solicitor's Report in the prospectus.

6.3 Geology

6.3.1 Regional Geology

Refer to Section 3 (Geology of the Athabasca Basin).

6.3.2 Local Geology

The surficial geology of the Clover Project is dominated by Cenozoic glacial sediments, lakes, and bogs. Drilling shows that the glacial sediments are relatively thin, typically between 5 m and 10 m. There are no known outcrops of the Athabasca Group or basement rocks within the project area. The bedrock geology is poorly understood and virtually untested, as only three drillholes have been completed within the project area.

There are several SMDI uranium occurrences adjacent to the Clover claims (Figure 9). The most significant of these is the Close Lake uranium mineralisation occurrence (SMDI #2172). This uranium mineralisation is located approximated 11 km east of the Clover mineral claims and has strike length of 320 m and width of 160 m. It is high-grade unconformity-type mineralisation consisting of up to 15–20% massive pitchblende hosted in a hydrothermal breccia. This mineralisation is closely associated with ground EM conductors that trend southwest into the southern part of 92 Energy's Clover Project area. Occurrence 2050, 2.5 km south of

the project mineral claims is a uranium-nickel rich lake sediment sample (160 ppm Ni and 8,100 ppm U) from Huard Lake.

The Clover Project covers the southern extension of an east-northeast to west-southwest trending litho-structural corridor that hosts Orano SA's Close Lake property, which features the Tucker Lake and Dolmen Lake uranium mineralisation occurrences with drill intersection >2% U_3O_8 over several metres, as well as a similar, parallel trend immediately to the north. In addition, the Clover Project is transected by a >250 km long, northeast-southwest trending fault system that is spatially associated with the La Roque Lake uranium deposit to the north and subparallel to and a possible spay off the Cable Bay shear zone. Additionally, the Clover Project is transected by the prospective north-northwest to south-southeast trending Tabbernor fault system, which is spatially associated with the giant McArthur River uranium deposit being mined by Cameco to the south (Hajnal et al., 2010).

6.4 Exploration History

The Clover Project has been partially covered by several airborne and ground EM surveys and a magneto-telluric resistivity (MT) survey. The main objective of these surveys was to delineate conductive bodies in the sub-Athabasca basement that may reflect the presence of prospective graphitic host-rock. Despite the abundance of geophysical data, only three drillholes have been completed within the mineral claims, which s likely due to the depth to the unconformity (>700 m) rather than a lack of prospectivity.

6.4.1 E&B Explorations Ltd – 1978

Kenting Earth Sciences Ltd of Ottawa flew a TRIDEM airborne EM survey in 1978 for E&B Explorations Ltd. The survey failed to locate any significant bedrock conductors (Stemp, 1978). This is understandable, considering the depth to the unconformity in the area being >700 m and the poor depth penetration of the EM technology of this era.

6.4.2 International Uranium Corp. and Denison Mines Corp. – 1985 to 2009

International Uranium Corp. used Landsat Thematic Mapper imagery and aerial photography in combination with airborne magnetic imagery to identify regional post-Athabasca lineaments, representing major zones of hydrothermal fluid flow. It was hypothesised that the location of the Cigar Lake uranium deposit was controlled by the intersection of an east-west structural corridor and north-northwest and north trending lineaments. It is not known whether IUC mapped such east-west structures in the Clover Project area.

In 1986, a GEOTEM® EM and magnetic survey was flown by Geoterrex with a flight line orientation of northwest-southeast and 400 m spacing. This survey covers the southern part of the Clover Project area (Figure 9). The survey identified six northwest-southeast trending bedrock conductors (K1, K2, K3, K5, K6, K7) in the southeast portion of the project area (Hopfengaertner, 1987). None of these conductive features have been drilled.

In 2006, Quantec undertook a MT survey on three northeast-southwest lines of the Kirsch Lake grid (Figure 9) to delineate graphitic conductors in the basement and alteration zones in the overlying Athabasca Group sandstones. The area lacks airborne EM conductors but had previously been covered by several northwest-southeast oriented UTEM moving loop EM lines for COGEMA in 1997. The three UTEM lines that overlap the TITAN survey were interpreted to indicate the presence of two parallel conductors trending northeast-southwest – i.e. parallel to the TITAN survey lines (Figure 9). This interpretation is, however, based on extrapolating between lines spaced over 3 km apart.

Quantec's TITAN Distributed Acquisition System (DAS) Tensor method provides high resolution and deep penetration (>1.5 km). Data inversion used RLM software to generate a smoothed two-dimensional (2D) resistivity model that had a good fit to the data. The RLM solution was then input into PW inversion software which provided sharper, high-resolution resistivity images (e.g. Figure 9).

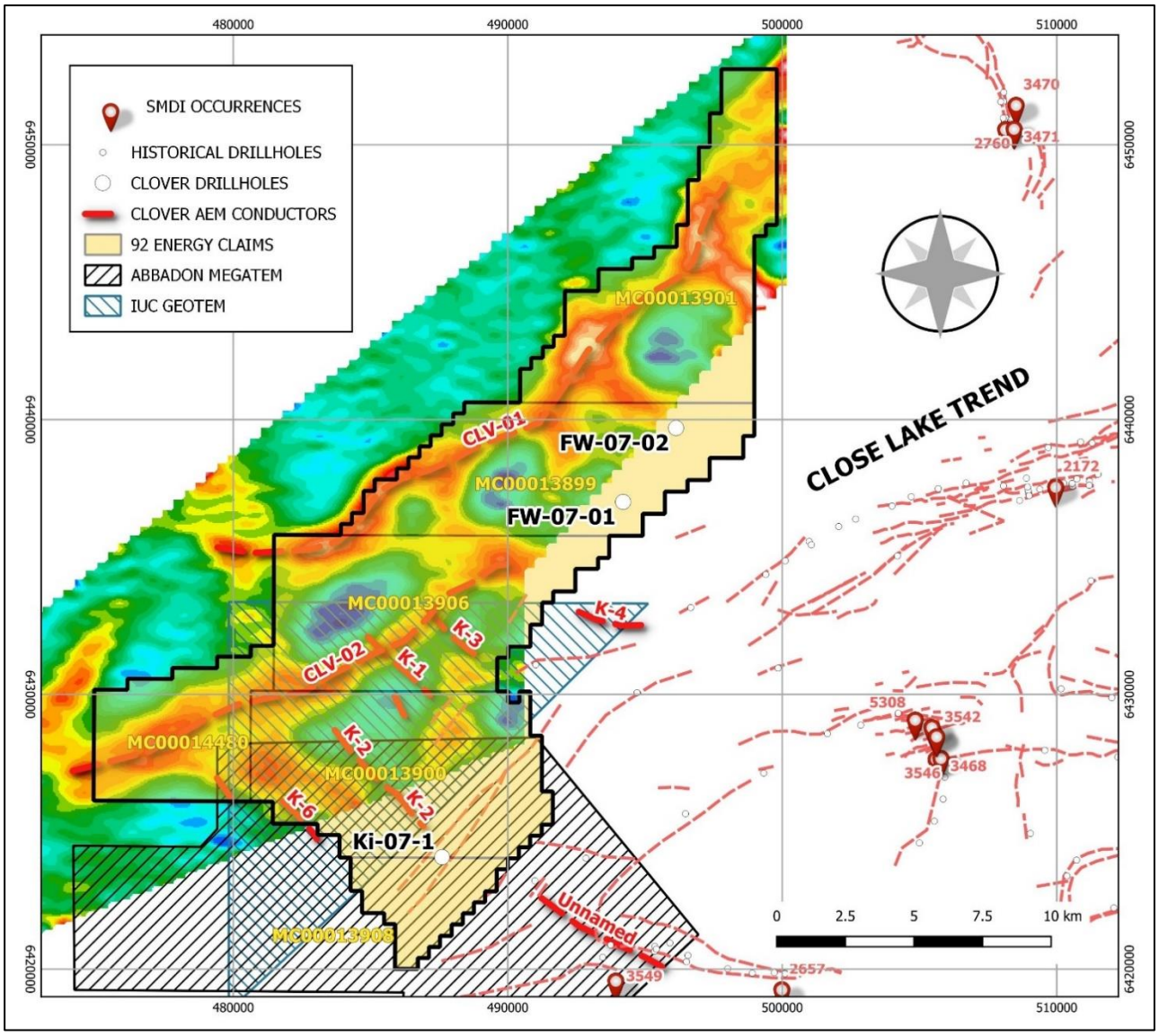

Figure 9: *Clover Project – main airborne EM conductors with image of ZTEM™ 90 Hz DT*

Note that many of the airborne EM conductors trend northwest-southeast rather than the east-northeast to west-southwest trend of the ground surveys. Also shown are the three drillholes completed on the project area.

Source: 92 Energy Limited, 2021

Five anomalies were identified and labelled KL1 to KL5. Anomalies KL1 and KL2 are associated with conductive sub-vertical zones in the basement. Anomaly KL4 is best defined on line 1200E where it is a very large low resistivity zone in the sandstone. Anomalies KL3 and KL5 are not as well defined as the other anomalies. Quantec recommended drilling targets KL1, KL2 and KL4 (Tournerie and Legault, 2006). All the features identified by the TITAN survey trend perpendicular to the UTEM conductors but have a similar orientation to GEOTEM® conductors discussed above. Indeed, TITAN anomaly KL4 appears to be on the same trend as GEOTEM® conductivity anomaly K4 and possibly the unnamed MEGATEM® conductivity feature to the south. If this were the case the data define a prospective corridor over 22 km long, of which 8 km is within 92 Energy's project area.

Denison (having merged with IUC) completed one diamond drillhole (Ki-07-1) to 811 m (Figure 10 and Table 8) to test resistive zone KL4 defined by the TITAN MT survey.

The drillhole was logged with a Mount Sopris MGXII gamma probe. Twenty-metre and 10-metre composite samples were taken for geochemical analysis for 56 elements after total or partial digestion at SRC. A 2 cm disk of core was taken from the middle of each composite sample for infra-red spectroscopy (PIMA).

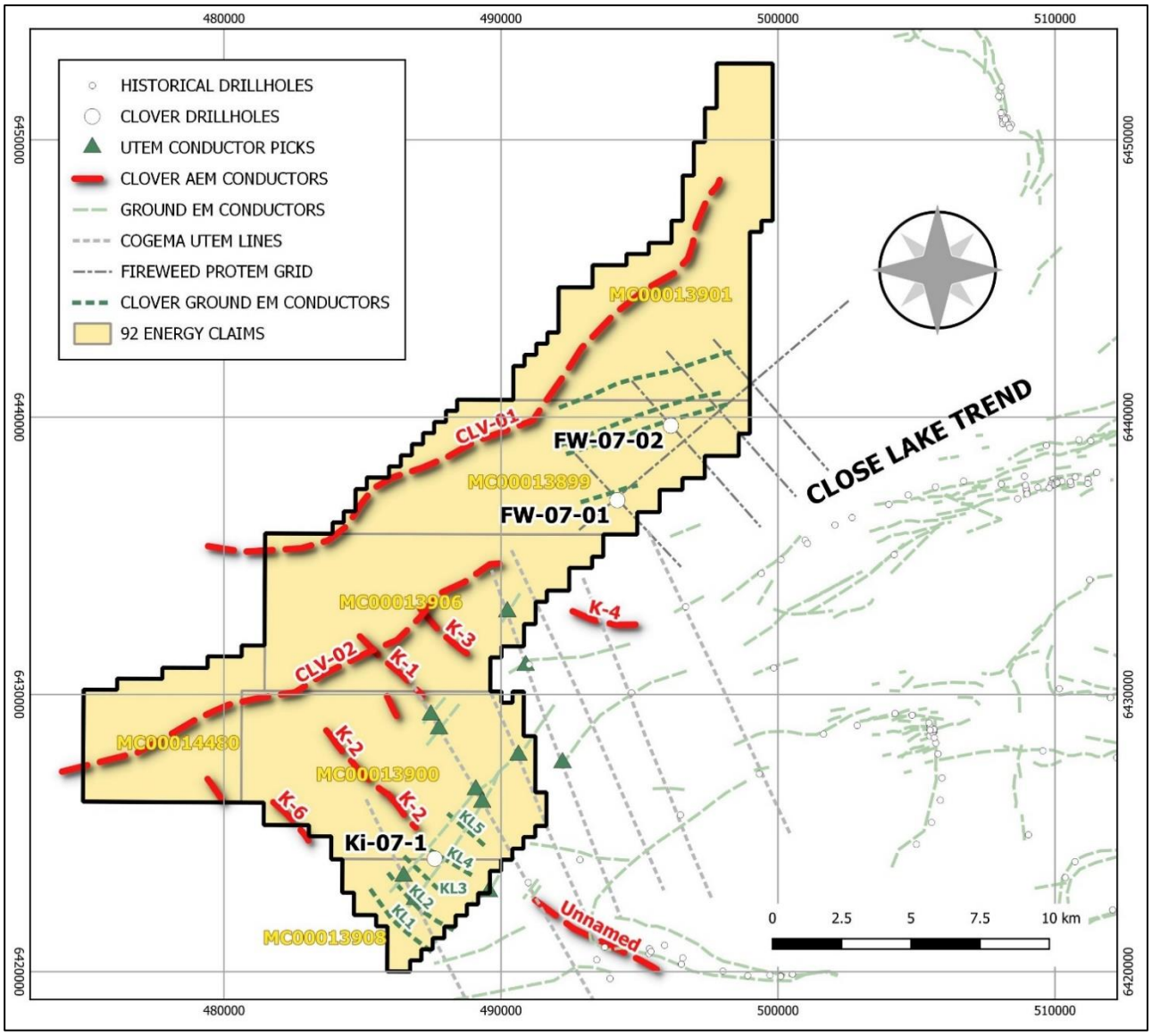

Figure 10: Clover Project – summary of ground geophysics surveys conducted
Source: 92 Energy Limited, 2021

Table 8: Clover Project – historical drillholes

Hole ID	Company	Year drilled	East (m)	North (m)	RL (m)	Azimuth	Dip	Depth (m)	Depth to base of Quaternary (m)	Depth to unconformity (m)
Ki-07-1	Denison	2007	487,605	6,424,072	562	-	-90	811	5.0	711.4
FW-07-01	Pitchstone	2007	494,200	6,437,000	517	-	-90	860	8.5	809.0
FW-07-02	Pitchstone	2007	496,130	6,439,690	507	-	-90	846	6.8	783.7

Drillhole Ki-07-1 reached sandstone of the Athabasca Group at 5 m and the unconformity at 711.4 m. This was unexpectedly shallow, possibly due to the unconformity surface having been offset by faulting (Hopfengaertner, 2007). Most of the geochemical assay data were below background, except for an interval of 11 m above the unconformity that returned anomalous levels of lead, nickel, cobalt, boron, and partial extraction of uranium. The infra-red spectroscopy revealed that the dominant clay mineral in the sandstone is dickite, with illite encountered in the lower section of the Athabasca Group.

The basement rocks intercepted in these holes include biotite cordierite gneiss and pegmatite. Graphite was noted at a depth of approximately 780 m locally comprising up to 10% of the rock persisting to the bottom of the hole at 811 m. This was considered to represent the EM conductor anomaly. Although, no significant

mineralisation was found in this hole, at least 7 km of northwest-southeast trending K2/KL4 graphitic conductor remains untested.

The alteration and geochemical anomalism in the sandstone was stated to be "interesting" and further drilling was recommended (Hopfengaertner, 2007). A follow-up resistivity survey was also recommended to better define potential faulting and alteration in the sandstone column suggested by the 2006 TITAN survey (Petrie and Yeo, 2009).

In 2008, a moving loop time-domain electromagnetic (MLTEM) survey was completed at Kirsch Lake by contractors, Quantec. A total of 159 loops at 800 m x 800 m were used with an EM-37 transmitter and PROTEM receiver. Readings were taken every 100 m along lines oriented at 45° (Figure 10). The conductors defined by this survey are consistent with results obtained from previous airborne and ground surveys. Although the previous MT data distinguished two separate trends (KL1 and KL2) the MLTEM data did not resolve two distinct conductors. However, considering the unconformity depth of approximately 700 m, the broad wavelength and low amplitude observed in the MLTEM data suggest multiple conductors are possible (Petrie and Yeo, 2009). Inversion modelling suggests at least three broad conductive units combine to produce the regional signature. The most prominent of these units is a conductor coincident with the KL4 MT trend (Figure 10) interpreted from the 2006 survey data (Petrie and Yeo, 2009). Petrie and Yeo (2009) recommended further modelling of the EM data and reiterated a request for resistivity data.

6.4.3 Consolidated Abbadon Resources – 2005

A MEGATEM® airborne EM survey was flown in 2005 for Consolidated Abbadon Resources by Fugro Airborne Surveys. This survey covers the southern portion of the Clover project area and substantially overlaps the previous GOETEM® survey (Figure 9).

MEGATEM® is a similar system to GEOTEM® but uses a four-engine rather than two-engine aircraft enabling use of a more powerful transmitter loop. Unfortunately, MEGATEM® survey data from the Athabasca Basin typically exhibits relatively low signal-to-noise ratio (Schacht and Cain, 2005). The MEGATEM® survey delineated a linear conductor trending northwest-southeast to the southeast of the project area (unnamed conductor in Figure 9) that could be a continuation of GEOTEM® anomaly K2. The more powerful MEGATEM® survey failed to detect four of the GEOTEM® bedrock conductors (K2, K5, K6, K7), which raises questions regarding its effectiveness.

6.4.4 Pitchstone Exploration Ltd – 2005 to 2008

Pitchstone Exploration Ltd (Pitchstone) explored the northern portion of the Clover project area. In 2006, Pitchstone contracted Goldak Airborne Surveys to carry out an airborne magnetic gradiometer survey. This survey verified the presence of a northeast trending magnetic low, indicative of pelitic metasedimentary rocks beneath the unconformity (Publicover, 2007). Magnetics data are available from previous airborne EM surveys, but currently there is no high-resolution magnetic imagery that covers the entire project area.

Moving loop EM profiles were obtained in 2006 over four lines to the north of the Clover Project by Quantec on the Fireweed grid, to identify EM targets associated with potential unconformity-type uranium mineralisation (Figure 10). Two hundred and sixty-nine 800 m x 800 m loops were used with an EM-37 transmitter and PROTEM receiver. Readings were taken every 100 m along lines. Smooth 1D Inversions were performed to calculate the apparent resistivity at each station using the IMAGE software (proprietary software written by Wave Geophysics for Quantec). The survey identified four conductive trends indicative of bedrock conductors, as shown in Figure 10.

Two drillholes (FW07-01 and FW07-02) were completed (Table 8) to test two of the bedrock conductors (Figure 10). Both holes were logged with a Mount Sopris radiometric logger to measure downhole gamma activity. Systematic sampling with multi-element analysis was completed on both holes to identify broad patterns in clay mineralogy and trace element content of the Athabasca Group, which may indicate proximity to hydrothermal alteration and possible uranium mineralisation.

The key potential indicators regarded were (Publicover, 2007):

- Presence of hydrothermal illite and dravite
- Elevated U and associated metals, such as arsenic, boron, cerium, lead, nickel, strontrium, and vanadium.

Composite samples were collected throughout the Athabasca Group, with nominal sample lengths of 20 m and 10 m closer to the unconformity. The composite samples consisted of individual 1.5- 2.0 cm disks or chips of core collected at or near the end of each row (1.5 m long) of core over the sample Interval. Samples for infra-red spectroscopy (PIMA) were 1.5–2 cm disks of core obtained from the middle of the composite samples used in geochemical analysis. Additional "selective" samples were taken for geochemical analysis. These consisted of 10 cm samples of split core.

Samples were analysed for 55 elements at the SRC Geoanalytical laboratory in Saskatoon after total digest (SRC Uranium Exploration Major and Trace Element Package). In addition, boron was analysed by sodium meta-borate fusion and ICP and uranium by partial (aqua regia) digestion and fluorimetry.

Drillhole FW07-01 was drilled to a depth of 860 m. Alteration in the sandstone is generally weak and characterised by ubiquitous traces of hæmatite and goethite and a zone of moderate secondary clay development from 804 m to 809 m straddling the unconformity. No chlorite, silicification or bleaching were noted. The basement consists of 50% meta-arkose, 30% semi-pelite and 20% pegmatite. The semi-pelite from 835 m to 838 m contains >1% graphite. Radioactivity was at background levels for much of the hole, but spikes between 600 cps and 800 cps were encountered between 680 m and 810 m. Drillhole FW07-02 was drilled to 842 m. The hole intersected massive largely unaltered sandstone similar to FW07-01 overlying semi-pelitic gneiss with traces of graphite. As with FW07-01, a significant number of radiometric spikes greater than 400 cps were encountered below 600 m.

The observed volume of graphite was judged to be insufficient to explain the EM anomalies and a further 22 km of DC resistivity and 1.4 km of diamond drilling was recommended for the 2008/2009 program (Publicover, 2007). This work was not carried out. The presence of elevated radiometric counts in the basal Athabasca needs further investigation.

6.4.5 CanAlaska Uranium – 2010

In 2010, Geotech Ltd flew a ZTEM™ airborne EM survey for CanAlaska Uranium covering much of the current Clover Project (Figure 9 and Figure 10). The ZTEM™ method is different to other airborne EM methods in that it measures the Earth's naturally occurring electromagnetic field rather than relying on an external energy source (transmitter). The ZTEM™ system can detect conductive responses at depths of 2 km or more below the surface. Unlike conventional systems that display data as conductivity or conductance images, ZTEM™ presents the data as parameters such as TPR (phase rotation) and DT (divergence) quantities which are maximized over conductors.

Geotech Ltd performed 2D inversions on the ZTEM™ data. The inversion code accounts for topography since it can produce significant data responses in high frequency ZTEM™ data and also the layer of air between the ground and the receiver and the fixed base station location (which is particular to ZTEM™). Figure 11 shows an image of the 90 Hz divergence data (to 1.2 km depth) which shows several broad conductivity zones. The two major trends named CLV-01 and CLV-02 are over 25 km and 20 km long, respectively, and represent prime exploration targets given that similar but well-explored trends elsewhere in the Athabasca Basin host important uranium deposits.

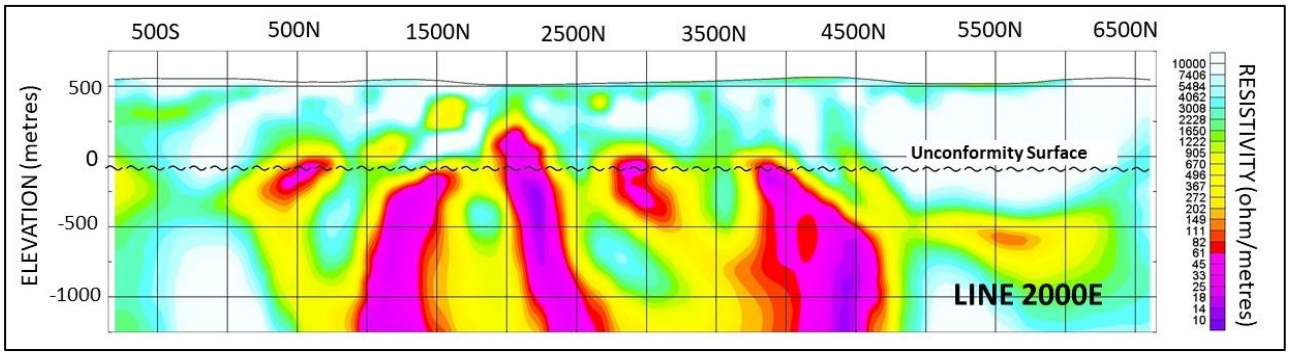

Figure 11: Clover Project – unconstrained 2D MT inversion

Notes: Conductor KL4 at approximately 3000N was drill tested by hole Ki-07-1 discussed in the text. Up to 10% graphite was recorded in this hole (see Section 6.4.2).

Modified after Tournerie and Legault, 2006

6.5 Summary and Discussion

A large volume of modern, high-quality airborne and ground geophysical data has been acquired over the Clover project area. The follow-up drilling of targets has been limited to only three drillholes as more recent exploration activities were curtailed in the wake of the 2007–2008 Global Financial Crisis and 2011 Fukushima nuclear disaster. Additionally, the depth to the unconformity, which has been intersected at vertical depths of over 700 m and 800 m, makes drilling costly. The scarcity of drilling is not considered to be a negative indication of the Clover Project's prospectivity and potential for unconformity-type uranium mineralisation.

In the 15 years since the GEOTEM® and MEGATEM® surveys were flown, EM technology has advanced considerably, in terms of both hardware and data processing. Geophysical inversion is now widely used to model the subsurface distribution of a physical property (in this case conductivity or resistivity) from field-collected data in two or three dimensions. It is recommended that the various geophysical datasets in the south corner of the project area are re-examined and reprocessed to generate potential new drill targets.

The ZTEM™ survey identified two significant conductive trends, CLV-1 and CLV-2 (Figure 9 and Figure 10), that require drill testing after the conductor positions are verified by a ground survey. Conductor CLV-02 may be a continuation of the mineralised Close Lake trend, east of the project area (Figure 9). Only three of seventeen additional conductors have been drill-tested with two out of three drillholes missing their target. The absence of significant uranium mineralisation and alteration in the three holes is therefore not considered to reduce prospectivity. The discrepancies noted between the different EM datasets in the southeast portion of the project area (Kirsch Lake) require further review before these datasets can be used to define high confidence drill targets. Conversely, the abundance of relatively recent and high-quality geophysical data coupled with the lack of follow-up drilling is considered to present an excellent opportunity for discovery.

Due to the depth to the unconformity, the potentially large number of geophysical drill targets will need to be prioritised before drilling. 92 Energy proposes to use the best available airborne magnetic data for mapping the basement rocks and importantly structures.

6.6 Proposed Exploration Strategy

The Company provided CSA Global with its proposed exploration program on the Clover Project for the first two years of exploration if the Company achieves the maximum raise of A$7 million. CSA Global is of the opinion that the proposed program and exploration strategy to further test the uranium potential of the Clover Project is reasonable considering the developmental stage of the project and depth to the unconformity. The Company plans to:

- Carry out a litho-structural interpretation of the merged aeromagnetic survey imagery with emphasis on mapping brittle structures. Obtain depth to unconformity data from the airborne magnetic data (Euler deconvolution) to establish zones of offset that could map structures controlling mineralisation.

- Review the various geophysical datasets to generate target recommendations.
- Carry out ground DC resistivity surveys over key target areas.
- Drill test high priority targets.

7 Risks

7.1 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within 92 Energy's project areas.

The Projects are at an early exploration stage. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

8 Proposed Exploration Budget Summary

The Company provided CSA Global with a copy of its planned expenditure for the Gemini, Clover and Tower Projects for an initial two-year period following listing on the ASX. Table 9 provides a summary of expenditure by activity for the Gemini, Clover and Tower Projects for the planned capital raising of A$5 million and a scaled-up total based on a A$7 million capital raising. All costs included are in Australian dollars (A$).

Table 9: Proposed exploration expenditure summary by activity

Project Exploration Activity	Exploration budget ($A thousands)					
	Minimum subscription ($5 M)			Maximum subscription ($7 M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Gemini						
Geology, project management, travel	$174	$108	$282	$162	$101	$263
Geochemical sampling	$110	$0	$110	$103	$0	$103
Geophysics						
- Airborne EM	$239	$0	$239	$357	$0	$357
- Resistivity/IP	$0	$0	$0	$0	$0	$0
- Ground EM	$40	$0	$40	$52	$0	$52
Drilling						
- RC with diamond tails	$305	$305	$610	$439	$439	$878
Logistics (camp, helicopter etc.)	$237	$189	$426	$347	$272	$619
Subtotal	**$1,104**	**$602**	**$1,706**	**$1,460**	**$811**	**$2,271**
Tower and Clover						
Geology, project management, travel	$152	$96	$247	$153	$186	$339
Geochemical sampling	$0	$0	$0	$0	$0	$0
Geophysics						
- Airborne EM	$90	$0	$90	$84	$0	$84
- Resistivity/IP	$0	$0	$0	$108	$99	$207
Drilling						
- Diamond	$276	$276	$552	$257	$669	$926
Logistics (camp, helicopter etc.)	$149	$148	$297	$201	$472	$673
Subtotal	**$667**	**$519**	**$1,186**	**$804**	**$1,425**	**$2,229**
TOTAL	**$1,771**	**$1,121**	**$2,892**	**$2,263**	**$2,237**	**$4,500**

The proposed budget is considered consistent with the exploration potential of 92 Energy's Projects and is considered adequate to cover the costs of the proposed program. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

The mineral properties held by 92 Energy are considered to be "exploration projects" that are intrinsically speculative in nature. The Gemini, Clover and Tower Projects are at the "grassroots exploration" stage. CSA Global considers, however, that the Projects have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

At least half of the liquid assets held, or funds proposed to be raised by 92 Energy, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that 92 Energy has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration potential of the

Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

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10 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

Archaean:	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
calc-silicate	Generic name for rock composed of dominant amounts of calcium-bearing silicate minerals.
cps	Counts per second. Common measure of gamma radioactivity.
DC resistivity	Ground geophysical survey used to measure resistivity and chargeability (induced polarisation). Used in the Athabasca Basin to detect alteration chimneys above buried uranium deposits.
dickite	Clay mineral found in matrix of Athabasca sandstone. Indicates that the rock is distal to mineralisation.
gamma radiation	Radiation emitted by the naturally occurring elements potassium, thorium, and uranium.
gneiss	Gneiss is a common and widely distributed type of metamorphic rock. Gneiss is formed by high-temperature and high-pressure metamorphic processes acting on formations composed of igneous or sedimentary rocks.
granite	Granite is a coarse-grained igneous rock composed mostly of quartz, alkali feldspar, and plagioclase.
illite	Clay mineral found in matrix of Athabasca sandstone. Can indicates proximity to mineralisation.
meta-arkose	Another rock name, given to metamorphosed equivalents of sandstone containing abundant feldspar.
moving loop EM	Ground geophysical survey designed to detect conductive rocks likely to contain uranium.
muskeg	Muskeg is an acidic soil type common in Arctic and boreal areas, although it is found in other northern climates as well. Muskeg is approximately synonymous with bogland, but "muskeg" is the standard term in Western Canada and Alaska.
pegmatite	A pegmatite is an igneous rock, formed by slow crystallization at high temperature and pressure at depth, and exhibiting large interlocking crystals usually greater in size than 2.5 cm.
pelite	Name given to metamorphic rock derived from clay-rich sediments.
pitchblende	A form of the mineral uraninite occurring in brown or black masses and containing radium.
Proterozoic	The Proterozoic Eon extended from 2,500 million years ago to 541 million years ago.
psammite	Name given to metamorphic rock derived from sand-rich sediments.
quartzite	Metamorphic rock composed mainly of the mineral quartz. Represents a metamorphosed sandstone.
sandstone	Sandstone is a clastic sedimentary rock composed mainly of sand-sized silicate grains. Sandstones make up about 20 to 25 percent of all sedimentary rocks.
scintillometer	Device for measuring gamma radiation. Reports radioactivity as counts per second.
TMI	Total magnetic intensity. Parameter measured by airborne or ground surveys and used to help construct geological maps in areas of poor outcrop.
U_3O_8	Uranium oxide (triuranium octoxide). To obtain U_3O_8 from U, multiply U by 1.179.

11 Abbreviations and Units of Measurement

%	percentage
°	degrees
2D	two-dimensional
92 Energy	92 Energy Limited (or the Company)
A$	Australian dollars
Ag	silver
AIG	Australian Institute of Geoscientists
As	arsenic
ASIC	Australian Securities and Investments Commission
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
B	boron
BQ	Diamond core size with a diameter of 36.4 mm
Cameco	Cameco Corporation
Ce	cerium
cm	centimetres
Co	cobalt
COGEMA	Compagnie générale des matières nucléaires
cps	counts per second
Cs	caesium
CSA Global	CSA Global Pty Ltd
Cu	copper
DAS	Distributed Acquisition System
Denison	Denison Mines Corp.
Eldorado	Eldorado Nuclear Ltd
EM	electromagnetic(s)
Fe	iron
GEOTEM®	Fixed wing transient electromagnetic system developed by Geoterrex (Fugro Airborne Surveys)
Gf	graphite
ha	hectares
HCl	hydrochloric acid
$HClO_4$	perchloric acid
HF	hydrofluoric acid
HNO_3	nitric acid
Hz	hertz
IAEA	International Atomic Energy Agency
ICP-MS	inductively coupled plasma - mass spectrometry
ICP-OES	inductively coupled plasma - optical emission spectrometry
INAA	instrumental neutron activation analysis
IP	induced polarisation (same as DC resistivity)
IsoEnergy	IsoEnergy Limited

ITAR	independent technical assessment report
IUC	International Uranium Corporation
km	kilometres
km^2	square kilometres
m	metre(s)
M	million(s)
Ma	mega-annum
MaxMin	Apex Parametrics MaxMin II system
MEGATEM®	Fixed wing transient electromagnetic system developed by Geoterrex (Fugro Airborne Surveys)
Mlb	million pounds
MLTEM	moving loop time-domain electromagnetics
Mo	molybdenum
MT	magnetotelluric resistivity
Ni	nickel
Norex	Noranda Exploration
NQ	Diamond core size with a diameter of 47.6 mm
Pb	lead
PGE	platinum group elements
PIMA	portable infrared mineral analyser
Pitchstone	Pitchstone Exploration Ltd
ppm	parts per million
Quantec	Quantec Geoscience Ltd
REE	rare earth elements
SMDC	Saskatchewan Mining Development Corporation
SMDI	Saskatchewan Mineral Deposit Index
Sr	strontium
SRC	Saskatchewan Research Council
Te	tellurium
TEM	transient electromagnetics
TITAN	A distributed array-based geophysical system developed by Quantec Geoscience Ltd
TMI	total magnetic intensity
U	uranium
U_3O_8	triuranium octoxide
UEM	Uranerz Exploration and Mining
UTEM	Ground based large loop time-domain electromagnetic (system)
V	Vanadium
VLF	very low frequency
VTEM	versatile time domain electromagnetic (system)
Zn	zinc
ZTEM™	Z-Axis Tipper Electromagnetic (system developed by Geotech Ltd)

Appendix A JORC Code Table 1 for Exploration Results

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Gemini, Clover and Tower Projects.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	All data presented herein are historical and 92 Energy Limited (92 Energy) is undertaking a full validation of the nature and quality of the sampling undertaken. In many cases, uranium grade estimation was undertaken by use of a downhole gamma logger. Details of calibration procedures and quality assurance and quality control (QAQC) measures are poorly documented. Prior to 2000, a few samples of core were taken from each hole drilled to verify the downhole gamma grades. After 2000, more systematic sampling of the Athabasca Formation was undertaken, and extensive geochemical analysis was completed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All data presented herein are historical and 92 Energy is undertaking a full validation of the nature and quality of the sampling undertaken.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by 92 Energy and considered to be fit for purpose.
	In cases where "industry standard" work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	All data presented herein are previous and 92 Energy is undertaking a full validation of the nature and quality of the sampling completed. 92 Energy has, however, done sufficient verification of the sampling techniques, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All historical drilling has been by diamond coring (DD). At this time, hole diameters and other detailed information is being compiled for all drilling within 92 Energy's mineral claims.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	92 Energy is undertaking validation of the data to determine whether this information has been collected in full. 92 Energy's review to date has indicated no material issues are apparent with drill sample recovery and the Competent Person is satisfied that the data is fit for purpose.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All holes have been geologically logged. 92 Energy is undertaking verification of the quality and level of detail of the geological logging data.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	92 Energy has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.
	The total length and percentage of the relevant intersections logged.	
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	It is believed that core has been hand split and sampled according to industry standard (half core), 92 Energy is undertaking validation of the data.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Various sampling methods have been employed previously for non-core drilling, 92 Energy is undertaking to verify the exact nature of this sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	92 Energy has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence that the sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	92 Energy has done sufficient verification of the assay data, in the Competent Person's opinion, to provide sufficient confidence that the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programs and generating targets for investigation. 92 Energy continues to fully verify the data.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	It is believed that geophysical surveys have been undertaken according to industry standards, however this is yet to be validated. None of the previous reports that have been reviewed by 92 Energy to date specified the use of any spectrometers or handheld XRF tools.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	92 Energy has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the quality control procedures were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation. 92 Energy continues to fully verify the data.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No significant intersections have been reported by previous explorers, however, 92 Energy is currently undertaking full verification of historical data.
	The use of twinned holes.	92 Energy is not aware of any twinned holes drilled by previous explorers. Given the early-stage nature of the exploration prospects, 92 Energy does currently not envisage duplicating any of the historical drillholes.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	92 Energy has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Discuss any adjustment to assay data.	No adjustments have been made to any of the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	92 Energy has done sufficient verification of the data, in the Competent Person's opinion, to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programs and generating targets for investigation. 92 Energy continues to fully verify the data. A Mineral Resource or Ore Reserve is not determined.
	Specification of the grid system used.	Historical exploration programs often used local grids about which no details were recorded. Maps showing these grids are generally lacking in referencing points that would allow accurate transposition to UTM coordinates. 92 Energy uses the grid system NAD83 13N.
	Quality and adequacy of topographic control.	The local topography in the project areas is relatively flat and nominal RLs or RLs taken from handheld global positioning system (GPS) are assumed to have been used for relatively recent drilling. The means of determining RL's for older drilling is poorly documented.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the Independent Technical Assessment Report.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as no Mineral Resources or Ore Reserves have been determined.
	Whether sample compositing has been applied.	Not applicable as no Mineral Resources or Ore Reserves have been determined.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used previously. 92 Energy's review so far has indicated no material issues exist to date.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	Due to the historical nature of the data, this has not and may not be determinable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	92 Energy has not performed any audits at this time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The details and status of 92 Energy's Mineral Claims are provided in Table 2, Table 5 and Table 7 of this Independent Technical Assessment Report. As stated in the Independent Technical Assessment Report, 92 Energy's tenements are located entirely within crown land administered by the province of Saskatchewan. There are no pastoral leases within, nor First Nations title claims over the project area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	92 Energy has six granted mineral claims that it has a 100% legal and beneficial interest in, they are: Gemini Project (see Table 2 in this report): • MC00014481 • MC00014482 • MC00014483 • MC00014484 • MC00014485. Clover Project (see Table 7 in this report): • MC00014480. 92 Energy has entered into an agreement with IsoEnergy Limited to acquire the 100% legal and beneficial interest in eight granted mineral claims upon listing on the Australian Securities Exchange (ASX). Details of the agreement are in Section 4.2.1 of this report. The eight mineral claims are: Gemini Project (see Table 2 in this report). • MC00013904. Tower Project (see Table 5 in this report). • MC00013909 • MC00013912. Clover Project (see Table 7 in this report): • MC00013899 • MC00013900 • MC00013901 • MC00013906 • MC00013908.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration has been completed on 92 Energy's projects by a variety of companies. Please refer to the Independent Technical Assessment Report for details and references to the previous work. See Sections 4.4, 5.4 and 6.4.
Geology	*Deposit type, geological setting and style of mineralisation.*	92 Energy's projects are located in the eastern part of the mid Proterozoic Athabasca Basin of Saskatchewan, Canada. The Athabasca Basin is a 2.3 km thick sequence of quartz-rich sandstone, conglomerate and minor red silty mudstone unconformably overlying Proterozoic and Archaean metamorphic and magmatic basement rocks. 92 Energy's projects are prospective for unconformity-type uranium deposits. Unconformity-type uranium deposits are structurally controlled and typically located at, or within a few hundred metres above or below, a prominent regional unconformity, separating locally reduced Archaean and Paleoproterozoic crystalline (metamorphic and magmatic) basement from relatively undeformed, oxidised Paleo- to Mesoproterozoic clastic cover rocks of intracratonic basin affinity.

Criteria	JORC Code explanation	Commentary
		More detailed information is provided in the Independent Technical Assessment Report. See Sections 2 and 3.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and intersection depth* • *hole length.*	There have been no significant previous drill intersections at 92 Energy's prospects. Table 3, Table 6 and Table 8 in the body of this report provide drillhole collar, survey and length information for the Gemini, Tower and Clover Projects, respectively.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All assays are based on historical databases and have been treated at face value. No validation or check assaying has been carried out by 92 Energy. Since reported uranium grades are exploration results with mostly background uranium values, top cutting is unnecessary and not relevant.
	Where aggregate intersections incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable as no intersections have been previously documented.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Previous drilling has not intersected significant mineralisation.
	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	Not applicable.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. "downhole length, true width not known").	Not applicable.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Not applicable.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No historic intersections have been documented and thus balanced reporting is not applicable.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All data presented herein are historical and 92 Energy is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by 92 Energy to date has been reported herein.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A two-year exploration work program has been planned and will include additional airborne and ground geophysical surveys and reverse circulation and/or diamond core drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable.

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ANNEXURE B – SOLICITOR'S REPORT ON MINERAL CLAIMS

McKERCHER LLP

February 25, 2021

92 Energy Limited
Level 3, 16 Milligan Street
Perth, Western Australia 6000
Australia

92 Energy Canada Limited
Level 3, 16 Milligan Street
Perth, Western Australia 6000
Australia

Dear Sirs and Mesdames:

Re: 92 Energy Canada Limited and IsoEnergy Ltd.
Review of Mineral Claims

We have acted as counsel on behalf of 92 Energy Canada Limited (the "**Corporation**") in connection with a review of those Crown mineral claims granted by Her Majesty the Queen in Right of the Province of Saskatchewan (the "**Province**") described in Schedule "A" attached hereto (the "**92 Energy Mineral Claims**") and Schedule "B" attached hereto (the "**IsoEnergy Mineral Claims**", and together with the 92 Energy Mineral Claims, the "**Mineral Claims**"). The Mineral Claims are governed by *The Crown Minerals Act* (Saskatchewan) (the "**Act**") and *The Mineral Tenure Registry Regulations* (Saskatchewan) (the "**Regulations**") and administered by the Saskatchewan Ministry of Energy and Resources (the "**Ministry**"). The Crown mineral lands that are subject to the Mineral Claims are hereinafter referred to as the "**Mineral Lands**" and the areas that the Mineral Claims relate to are hereinafter referred to as the "**Mineral Claim Areas**".

I. Scope of Examinations and Reliance

For the purposes of giving the opinions expressed herein, we have reviewed dispositions abstracts (the "**Disposition Abstracts**") issued by the Ministry and dated February 24, 2021 in respect of the Mineral Claims. We have also conducted a search of the Instrument Register maintained by the Ministry on February 24, 2021 and received a search result on February 24, 2021 (the "**Instrument Registry Search Result**"). At this time, we have not obtained or reviewed certified certificates respecting the Mineral Claims from the Ministry, nor have we conducted a physical review of the pre-Mineral Administration Registry Saskatchewan Crown mineral disposition files respecting the Mineral Claims kept at by the Ministry. Other than as specifically identified herein, we have not conducted any other searches or investigations in respect of the Corporation, IsoEnergy Ltd. ("**IsoEnergy**"), the Mineral Claims, the Mineral Lands or any mines

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LEGAL OFFICES IN SASKATOON & REGINA

and minerals within, upon or under the Mineral Claim Areas that we are relying on for the purposes of this letter.

In rendering the opinion set forth in paragraphs IV.1, 2 and 3 below, we have relied exclusively on the Disposition Abstracts.

II. Assumptions

For the purposes of giving the opinions expressed herein, we have assumed, without independent investigation or inquiry, that:

1. The accuracy, currency and completeness of: (i) the public indices and filing systems maintained by the public offices and registries where we have searched or inquired; (ii) the search results and certificates furnished to us by public officials; and (iii) the results of any printed or computer search result provided to or obtained by us, including results obtained by electronic transmission from public offices;

2. To the extent that any certificate or other document relied upon for the purposes of the opinions expressed herein has been dated prior to the date of this letter, that the information contained in the said certificate or other document continues to be valid, true and accurate as of the date of this letter;

3. To the extent that any certificates upon which we have relied are based on any assumption, are given in reliance on any other certificate or other document or are made subject to any limitation, qualification or exception, our opinion given in reliance thereon is also based on such assumption, is given in reliance on such other certificate or other document and is subject to such limitation, qualification or exception;

4. The genuineness of all signatures on all documents reviewed by us, the authenticity of all documents reviewed by us as originals and the conformity to authentic original documents of all reviewed by us as certified, authenticated, conformed, photostatic or facsimile copies; and

5. That all persons that executed documents reviewed by us on behalf of themselves or on behalf of another party have been duly authorized to do so and that such documents were validly executed and delivered and constitute legal, valid, binding and enforceable obligations of such parties in accordance with the terms of such documents.

As used in this letter, our knowledge or awareness means the actual present knowledge of the particular lawyers of this Firm who have given substantive attention to the transaction contemplated hereby. Other than as specifically indicated herein, we have not made any independent investigation or inquiry into such matters.

Except as expressly provided herein, we have not undertaken any independent investigation to verify the accuracy or completeness of these assumptions, but rather have relied solely upon the foregoing documents, statements of fact set forth therein and the additional matters cited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

III. Laws Covered

The opinions expressed below relate solely to the laws of the Province and the laws of Canada applicable therein and we do not express any opinion with respect to the laws of any other jurisdiction.

IV. Opinions

Based upon the foregoing and subject to the qualifications and comments herein contained, we are of the opinion that:

1. The Corporation is recorded at the Ministry as the sole holder of the 92 Energy Mineral Claims;

2. IsoEnergy is recorded at the Ministry as the sole holder of the IsoEnergy Mineral Claims;

3. Each of the Mineral Claims is active and in good standing to the "Good Standing To Date" indicated for each Mineral Claim in the applicable Schedule, subject to certain conditions described in the Act and Regulations; and

4. The Disposition Abstracts and Instrument Register Search Result do not contain any reference or indication of any claims outstanding in respect of, or liens, encumbrances, charges, security interests, or instruments recorded against the Mineral Claims.

V. Qualifications

The opinions expressed above are subject to the following qualifications:

1. The Mineral Claims do not constitute the type of property in which there is an assured certificate evidencing title or as to which there is a comprehensive public registry for registration of encumbrances, charges or instruments. The Mineral Claims may be affected by matters not recorded on the Disposition Abstracts or the Instrument Registry Search Result, including without limitation assignments, transfers, options, encumbrances, charges or instruments. We have no knowledge of any unregistered encumbrances, charges or instruments or any documentation that may affect the Mineral Claims, but we are not able to conduct searches or make inquires which will provide the basis for a definitive opinion in relation thereto. We express no opinion as to the validity of the Mineral Claims or the existence or effect of any assignments, transfers, liens, encumbrances, charges, security interests or instruments in respect of any of the Mineral Claims not recorded on the Disposition Abstracts or contained in the Instrument Registry Search Result;

2. A Crown mineral claim is granted pursuant to statutes and regulations of the Province which, among other things, permit the Province to cancel it if the holder of the Crown mineral claim fails to comply with the provisions thereof or a provision of the applicable statutes or regulations. Except as otherwise indicated herein, the Disposition Abstracts and Instrument Registry Search Result do not disclose any non-compliance with the terms of the Mineral Claims or the applicable statutes or regulations that has not been rectified. We express no opinion as to whether there has been any non-compliance which has not been recorded on the Disposition Abstracts or the Instrument Registry Search Result;

3. The Disposition Abstracts and Instrument Registry Search Result do not contain any reference to the cancellation of the Mineral Claims. We express no opinion however as to whether the Mineral Claims may be subject to cancelation which is not reflected on the Disposition Abstracts and Instrument Registry Search Result;

4. We express no opinion as to the ownership of the Province in the Mineral Lands, or the existence of any liens, encumbrances, charges, security interests or instruments which may affect the Province's rights and interests in and to the Mineral Lands;

5. We express no opinion as to the existence of any minerals within, upon or under the Mineral Claim Areas;

6. We express no opinion as to the existence or effect of any assignments or transfers or any encumbrances, charges or instruments in respect of the Mineral Claims not recorded on the Disposition Abstracts or in the Instrument Registry Search Result;

7. The Mineral Claims may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise. We express no opinion with respect to the validity or potential success of any such claims or the manner in which they may affect the Mineral Claims; and

8. The opinions expressed herein are given as of the date hereof and are based upon and subject to laws in effect as of the date hereof. We specifically disclaim any obligation and make no undertaking to supplement our opinions herein as changes in the law occur or facts come to our attention that could affect such opinions, or otherwise advise any person of any change in law or fact which may come to our attention after the date hereof.

VI. Comments and Advisories

1. The Regulations define "mineral dispositions" to include the rights granted by the Province under a permit, claim or lease, as well as the rights under certain legacy dispositions by which the Crown has granted any rights with respect to the Crown minerals.

2. Subject to certain conditions, a recorded "claim" issued pursuant to the Regulations grants the holder the exclusive right to explore for minerals within the "claim lands". A claim does not grant the holder the right to mine, produce or remove minerals from the claim lands, subject to the right to remove minerals for the purpose of assaying and testing, for metallurgical, mineralogical or other scientific studies, and, subject to certain conditions, bulk sampling.

3. The holder of a recorded claim may extend the term thereof beyond the initial one (1) year period for additional twelve month periods indefinitely, subject to compliance with the Act and the Regulations. Section 44 of the Regulations provides that the holder of a claim shall satisfy the expenditure requirements set out in Table 2 of the Appendix of the Regulations during each "assessment work period". The expenditure requirements for a claim are currently: (i) Nil during the first assessment work period; (ii) the greater of $240.00 per claim per assessment work period and $15.00 per hectare per assessment work period from the second to tenth assessment work periods; and (iii) the greater of $400.00 per

claim per assessment work period and $25.00 per hectare per assessment work period for the eleventh and all subsequent assessment work periods.

4. Section 61 of the Regulations provides that any expenditures to be applied in an assessment work period are to be submitted to the Ministry within 90 days after the end of that assessment work period. The submission must describe and interpret results obtained from the "assessment work" and provide supporting documentation including dates the assessment work started and ended, contact information for the person responsible for preparing the report and any contractors who performed the assessment work. If an extension of time to meet expenditure requirements is needed, the Regulations allow for the holder to apply for an extension of time at a cost of $.041 per hectare per day for extensions granted in years 2 through 10 and $.0684 per hectare per day for years 11 and onwards. It should be noted that the Regulations enable registered expenditures not used to satisfy minimum expenditure requirements in an assessment work period may be carried forward to be used in any subsequent year.

5. Section 71 of the Regulations provides that if a holder of a recorded claim does not satisfy the expenditure requirements the holder of a claim may, within 90 days after the end of that assessment work period, either make a non-refundable cash payment or lodge a deficiency cash deposit equivalent to the amount of the deficiency. A holder of a claim cannot make non-refundable cash payments or allow deficiency deposits to be forfeited, or any combination of those, for more than three (3) consecutive work assessment periods.

6. In the event that a holder does not satisfy expenditure requirements or render the necessary deficiency payment within the time specified in the Regulations, the claim will lapse without notice and is void.

7. The "Good Standing To Date" for each Mineral Claim set forth in Schedule "A" and Schedule "B" is the expiry date for each of the Mineral Claim, assuming that (a) the subject Mineral Claim is not divided into two or more claims, leases or combination of the two, (b) there is no assessment work awaiting approval by Ministry as at the "Good Standing To Date", and (c) the subject Mineral Claim is not cancelled for any of the reasons provided in Sections 9 and 10.1 of the Act.

8. The Mineral Claims do not grant a right to enter upon or use the surface of the Mineral Claim Areas. We confirm, therefore, that a party granted rights under a Mineral Claim would be required to obtain further rights from the owner of the surface lands to access those surface lands. If the surface lands are owned by the Province, as is likely the case for the Mineral Claims, the holder must obtain a surface lease agreement with the Ministry of the Environment (in some cases the Ministry of Agriculture). The Ministry of Environment is responsible for the administration of the surface of lands held by the Province in most of northern Saskatchewan and various other "islands" of Crown surface lands in southern Saskatchewan.

9. Each Mineral Claim is granted pursuant to the Act and Regulations which, among other things, permits the Province to cancel it if the holder of the Mineral Claim fails to comply with the provisions thereof or a provision of the Act or Regulations. For example, Section 9 of the Act provides that Crown mineral dispositions may be cancelled for prospecting or extracting minerals contrary to legislation, providing false or misleading information to the

Ministry or omitting a required fact, altering a stake or boundary line, or fraudulently marking or staking a Crown mineral disposition area in whole or in part. Unless the Regulations provide for automatic lapse of a Crown mineral disposition (see Comment and Advisory 6 above), the Ministry must give a holder 60-days written notice of pending cancellation pursuant to Section 9 of the Act and the opportunity to remedy the default.

10. Section 10.1 of the Act also provides authority for the Ministry to cancel all or portions of a Crown mineral disposition in the event that an environmental assessment and review process determines that the development should not proceed, or if the Ministry is directed by Provincial cabinet to cancel dispositions for the purpose of environmental protection.

11. The Act deals with transfers of Crown mineral dispositions. At section 27.46 the Act sets out several conditions where the Ministry may refuse to register a transfer, including where the transfer is not unconditional, or where the transfer or is not executed in a manner satisfactory to the Ministry, or prescribed fees remain unpaid. The Act also grants the Ministry the power to prohibit access to the registry or delete registrations altogether where a holder fails to comply with the Act or the Regulations.

12. Provided that the holder completes exploration work and satisfies fee and work commitment requirements, it will be entitled under the Regulations to convert a claim to a lease or leases upon submission of a an application to the Mineral Registration Registry Saskatchewan along with the registration fee (currently $250 per claim). A lease is issued for a term of 10 years, renewable for successive terms of 10 years provide the lessee has complied with the conditions of the lease, the application for renewal is received within one year before the expiry of the existing term and the holder has complied with the Act and the Regulations. Subject to securing surface rights of entry and use, a lease grants to the holder the exclusive right to explore for, mine, work, recover, procure, remove, carry away and dispose of any Crown minerals that are subject to the Regulations within the lease lands. As with claims, a lease holder is subject to expenditure requirements as set out in the Appendices of the Regulations. However, expenditure requirements for a lease do not apply while minerals are being mined or where mining operations are on standby for a period of less than 12 months following a period of mineral production.

13. Should the Corporation make and economic discovery and develop its properties beyond the exploration stage, the Province's environmental assessment regime will apply. *The Environmental Assessment Act* (Saskatchewan) (the "**EA Act**") stipulates that proponents must apply to the Minister of the Environment for a determination about whether a proposed undertaking is a development. The EA Act defines development as any project, operation or activity that meets one or more of six criteria, including that it is likely to substantially utilize any Provincial resource, cause emission of pollutants or create by-products, or cause widespread public concern because of environmental changes. Mining projects have traditionally been considered developments and have been subject to the environmental assessment process. Government publications set out that uranium and other mining projects are classified as projects that "clearly meet the definition of a development and will require an environmental impact assessment" (Tier 3 Projects).

Given the classification of mines as a Tier 3 Project, the environmental assessment ("**EA**") process will begin with a self-declaration that the proposed mine is a development and the submission of a technical project proposal to the Environmental Assessment Branch.

Saskatchewan legislation permits self-assessment by a project proponent, which includes preliminary assessment of the expected impacts of the proposed project on the environment and the significance of those impacts. The Government of Saskatchewan also recommends early consultation with stakeholders including municipal governments, First Nations and Metis communities, and non-government organizations.

The Province recommends that proponents first point of contact for mining and industrial operations be the Environmental Protection Branch. As is noted in government publications, complete and accurate information in the technical project proposal helps to minimize delays in the environmental assessment process and facilitates greater expediency in the EA process. It is also recommended that the proponent use qualified persons which are generally associated with a profession or professional body (i.e., engineer).

An application in the proper form triggers a 10-day window for the Minister of the Environment to notify the applicant and the public that an environmental impact assessment will occur. Once the proponent submits terms of reference, these are reviewed by the Saskatchewan Environmental Assessment Review Panel ("**SEARP**") for a 30-day period. Absent any deficiencies, the terms of reference are approved, and the proponent completes a draft environmental impact statement ("**EIS**"). The EIS is subject to a technical review by SEARP that must be completed within 30 calendar days. If additional information is required by SEARP and submitted by the proponent, review of that information must be completed within 14 calendar days. The technical review results in the posting of comments for public inspection. The EA Act provides for 30 days for any person to make written submissions on the publicly posted materials, with the possibility that the Minister of the Environment may extend that period for an additional 30 days where appropriate. At the conclusion of this process, the Minister of the Environment will make a decision whether to approve the project or not. The environmental assessment timeline is roughly between 100 – 150 days.

VII. Reliance Limitation

This opinion letter is given solely for the benefit of the addressees and may not be relied upon by any other person or for any other purpose without our prior written consent.

Yours truly,

McKercher LLP

McKercher LLP

SCHEDULE "A"

92 Energy Mineral Claims

	Disposition Number	Assigned Owner	Percentage Owned	Issued Date	Good Standing To Date	Hectares
1	MC00014480	92 Energy Canada Limited	100%	2020-12-04	2023-03-04	2787.271
2	MC00014481	92 Energy Canada Limited	100%	2020-12-04	2023-03-04	2581.230
3	MC00014482	92 Energy Canada Limited	100%	2020-12-04	2023-03-04	5069.793
4	MC00014483	92 Energy Canada Limited	100%	2020-12-04	2023-03-04	5282.105
5	MC00014484	92 Energy Canada Limited	100%	2020-12-04	2023-03-04	3937.712
6	MC00014485	92 Energy Canada Limited	100%	2020-12-04	2023-03-04	3832.562

SCHEDULE "B"

IsoEnergy Mineral Claims

	Disposition Number	Assigned Owner	Percentage Owned	Issued Date	Good Standing To Date	Hectares
1	MC00013899	IsoEnergy Ltd.	100%	2020-05-04	2022-08-02	5390.266
2	MC00013900	IsoEnergy Ltd.	100%	2020-05-05	2022-08-03	5929.830
3	MC00013901	IsoEnergy Ltd.	100%	2020-05-05	2022-08-03	5628.230
4	MC00013906	IsoEnergy Ltd.	100%	2020-05-05	2022-08-03	5657.098
5	MC00013908	IsoEnergy Ltd.	100%	2020-05-05	2022-08-03	1353.868
6	MC00013904	IsoEnergy Ltd.	100%	2020-05-05	2022-08-03	5782.520
7	MC00013909	IsoEnergy Ltd.	100%	2020-05-05	2022-08-03	5984.826
8	MC00013912	IsoEnergy Ltd.	100%	2020-05-05	2022-08-03	315.878

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

92 ENERGY LIMITED

Independent Limited Assurance Report

26 February 2021

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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

26 February 2021

The Directors

92 Energy Limited

Level 3, 16 Milligan Street

Perth WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by 92 Energy Limited (**'92 Energy'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of 92 Energy, for inclusion in a Prospectus (**'Prospectus'**) in relation to the Initial Public Offering (**'IPO'**) of Shares in 92 Energy.

Broadly, the IPO will offer up to 35,000,000 Shares at an issue price of $0.20 each to raise up to $7 million before costs. The Offer is subject to a minimum subscription level of 25,000,000 shares to raise $5 million.

92 Energy is an Australian public company which was incorporated on 19 February 2020 as Terra Metallis Pty Ltd with the intent of acquiring copper gold tenements in New South Wales. Shortly after incorporation, the Company changed its name to 92 Energy Pty Ltd to focus on uranium exploration. On 10 December 2020, the Company successfully converted to a public company limited by Shares and is currently named 92 Energy Limited.

On 27 October 2020, the Company entered into a Heads of Agreement with IsoEnergy Limited (TSX-V:ISO)(**'IsoEnergy Heads of Agreement'**) for the purchase of the certain uranium exploration claims in the Athabasca Basin, Canada. In consideration, the IsoEnergy Heads of Agreement requires the Company to issue IsoEnergy the equivalent to 16.25% of the issued capital of the Company at IPO, pay total milestone payments of $200,000, grant IsoEnergy a net smelter royalty of 2%, and appoint a nominee to the Company's board.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services

Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in this report in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of 92 Energy included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the period from incorporation to 30 June 2020;
- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the half-year ended 31 December 2020; and
- the reviewed historical Statement of Financial Position as at 31 December 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of 92 Energy for the half-year ended 31 December 2020, which was reviewed by BDO Audit (WA) Pty Ltd (**'BDO Audit'**) in accordance with Australian Auditing Standards. BDO Audit issued an unmodified review opinion on the financial report.

The Historical Financial Information has been extracted from the financial report of 92 Energy for the period from incorporation to 30 June 2020, which was audited by BDO Audit in accordance with Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

In each of the audit and review conclusions, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the review opinion and audit opinion were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of 92 Energy:

- the pro forma historical Statement of Financial Position as at 31 December 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of 92 Energy, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by 92 Energy to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on 92 Energy's financial position as at 31 December 2020. As part of this process, information about 92 Energy's financial position has been extracted by 92 Energy from 92 Energy's financial statements for the period ended 31 December 2020.

3. Directors' responsibility

The directors of 92 Energy are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to ensure the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the period from incorporation to 30 June 2020;

- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the half-year ended 31 December 2020; and
- the reviewed historical Statement of Financial Position as at 31 December 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of 92 Energy as at 31 December 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro forma statement of financial position reflects the following events that have occurred subsequent to 31 December 2020:

- On 8 January 2021, allotment of Series 1 Seed placement for $0.01 per share was completed. The funds for these issues were received prior to the period ended 31 December 2020. A total of 8,500,000 shares were issued;
- On 11 January 2021, allotment of Series 2 Seed placement for $0.10 per share was completed. The funds for these issues were received prior to the period ended 31 December 2020. A total of 7,530,000 shares were issued;
- On 11 January 2021, the remaining application and funds from the Series 2 Seed placement were received by the Company. A total of $40,000 was received by the Company with 400,000 shares allotted at $0.10 per share; and
- The Company will issue a total of 7,785,000 Options to Board and Management in three equal tranches, exercisable at $0.25, $0.30 and $0.40, with an expiry date that is 5 years from the date of issue to the Chief Executive Officer and Directors of the Company. These Options have been valued at $416,097, $406,793 and $391,118 respectively using the Black Scholes option pricing model. The issue of Board and Management Options is reflected in the pro forma statement of financial position by an increase in reserves and accumulated losses.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of 92 Energy not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 31 December 2020, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under the Prospectus:

- The issue of 25,000,000 shares at an offer price of $0.20 each to raise $5 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 35,000,000 shares at an offer price of $0.20 each to raise $7 million before costs pursuant to the Prospectus, based on the maximum subscription;
- Cash costs of the Offer are estimated to be approximately $566,982 and $689,603 for the minimum and maximum raises respectively. The costs directly attributable to the capital raising $387,200 and $520,056 respectively. Those costs, comprising lead manager fees and other apportioned expenses of the offer, which are directly attributable to the capital raising are offset against contributed equity, with the remaining costs of the Offer expensed through accumulated losses; and
- Subject to and conditional on the satisfaction of the conditions precedent to the IsoEnergy Heads of Agreement, the Company will issue to IsoEnergy the equivalent to 16.25% of the issued capital of the Company at IPO (Min: 8,815,000 shares) (Max: 10,755,000 shares), pay total milestone payments of $200,000, half within 60 days of settlement of the IPO and half within 6 months of the IPO, grant IsoEnergy a net smelter royalty of 2%, and appoint a nominee to the Company's board.

  The acquisition of 100% of the legal and beneficial interests in the various uranium exploration claims has not deemed to be a business combination as they fall outside the scope of *AASB 3 Business Combinations*. Deferred exploration expenditure are estimated to be approximately $1,763,000 and $2,151,000 for the minimum and maximum raises respectively. Total milestone payments of $200,000 have been treated as liabilities with an increase to equity of $1,563,000 and $1,951,000 under the minimum and maximum raises respectively.

  Consistent with industry practice for asset acquisitions where-by the projects are not yet at a stage where there is certainty on production occurring, no accounting treatment or value has been applied to the Royalty potential future payments.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report, for which professional fees will be received. BDO Audit is the auditor of 92 Energy, for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Peter Toll

Director

APPENDIX 1

92 ENERGY LIMITED

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed as at 31-Dec-20 $	Subsequent events $	Pro-forma adjustments Min $	Pro-forma adjustments Max $	Pro-forma after issue Min $	Pro-forma after issue Max $
Current assets							
Cash and cash equivalents	2	839,599	40,000	4,433,018	6,310,397	5,312,617	7,189,996
Trade and other receivables		5,785	-	-	-	5,785	5,785
Total current assets		845,384	40,000	4,433,018	6,310,397	5,318,402	7,195,781
Non-current assets							
Deferred exploration expenditure	3	-	-	1,763,000	2,151,000	1,763,000	2,151,000
Total non-current assets		-	-	1,763,000	2,151,000	1,763,000	2,151,000
Total assets		845,384	40,000	6,196,018	8,461,397	7,081,402	9,346,781
Current liabilities							
Trade and other payables	4	96,872	-	200,000	200,000	296,872	296,872
Borrowings		21,803	-	-	-	21,803	21,803
Total current liabilities		118,675	-	200,000	200,000	318,675	318,675
Total liabilities		118,675	-	200,000	200,000	318,675	318,675
Net assets/(liabilities)		726,709	40,000	5,996,018	8,261,397	6,762,727	9,028,106
Equity							
Issued capital	5	853,986	40,000	6,175,800	8,430,944	7,069,786	9,324,930
Reserves	6	-	1,214,009	-	-	1,214,009	1,214,009
Accumulated losses	7	(127,277)	(1,214,009)	(179,782)	(169,547)	(1,521,068)	(1,510,833)
Total equity		726,709	40,000	5,996,018	8,261,397	6,762,727	9,028,106

The consolidated pro-forma statement of financial position after the Offers is as per the statement of financial position before the Offers adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to the Prospectus. The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2

92 ENERGY LIIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half-year ended 31-Dec-20 $	Audited for the period from incorporation to 30-Jun-20 $
Revenue and other income		
Interest income	15	-
	15	-
Less: expenses		
Corporate and administrative expenses	(1,103)	(11,247)
Professional fees	(41,369)	-
Finance costs	(15,380)	-
Research expenses	(58,193)	-
Profit/(loss) before income tax expense	(116,030)	(11,247)
Other comprehensive income for the period	-	-
Total comprehensive income	(116,030)	(11,247)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

APPENDIX 3

92 ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed for the half-year ended 31-Dec-20 $	Audited for the period from incorporation to 30-Jun-20 $
Cash flows from operating activities		
Interest received	15	-
Payments to suppliers and employees	(214)	-
Net cash provided by / (used in) operating activities	(199)	-
Cash flows from investing activities		
Proceeds from acquisition of subsidiaries	1,812	-
Net cash provided by investing activities	1,812	-
Cash flows from financing activities		
Proceeds from issue of shares net of costs	-	1
Proceeds from seed placement	837,985	-
Net cash provided by financing activities	837,985	1
Cash and cash equivalents at the beginning of the period	1	-
Net increase in cash and cash equivalents	839,598	1
Cash and cash equivalents at the end of the period	839,599	1

This consolidated statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the consolidated historical financial information set out in Appendix 4.

APPENDIX 4

92 ENERGY LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('**AIFRS**'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

c) Basis of Consolidation

The consolidated financial information comprise the financial information of 92 Energy and its subsidiaries, European Resources Pty Ltd and Thunderbird Metals Pty Ltd ('**the Group**'). Subsidiaries are those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial information, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

d) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

e) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves uranium exploration. All of the Company's activities are interrelated, and discrete financial information is reported to management as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial information of the Company as a whole.

f) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

g) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

g) Exploration and evaluation expenditure (cont.)

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

h) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized, except when:

h) Income Tax (cont.)

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognized.

Unrecognized deferred income tax assets are reassessed at each balance date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognized directly in equity are recognized in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

j) Impairment of non-financial assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

j) Impairment of non-financial assets other than goodwill (cont.)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

k) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

l) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

l) Financial Instruments (cont.)

Financial assets (cont.)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortized cost;
- fair value through other comprehensive income ('**FVOCI**'); and
- fair value through profit or loss ('**FVPL**').

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortized cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognized in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

o) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

p) Revenue recognition

Revenue is recognised when or as the Group transfers control of good or services to a customer at the amount to which the company expects to be entitled.

q) Other income

Interest income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(t) Earnings per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

(t) Earnings per share (cont.)

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(u) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(v) Leases

The Company has adopted AASB 16 *Leases* from incorporation. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact on adoption

The impact of this standard has not had any impact on the amounts presented in the Company's historical financial statements.

(w) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights are determined using the Black-Scholes option pricing model.

Recoverability of deferred exploration and evaluation expenditure

The future recoverability of deferred exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

(w) Critical accounting estimates and judgements (cont.)

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

NOTE 2. CASH AND CASH EQUIVALENTS	Reviewed 31-Dec-20 $	Pro-forma after Offer min $	Pro-forma after Offer max $
Cash and cash equivalents	839,599	5,312,617	7,189,996
Reviewed balance of 92 Energy at 31 December 2020		839,599	839,599
Subsequent events:			
400,000 shares issued pursuant to Seed 2 at $0.10 per share		40,000	40,000
		40,000	40,000
Pro-forma adjustments:			
Proceeds from shares issued under the Prospectus		5,000,000	7,000,000
Capital raising costs		(566,982)	(689,603)
		4,433,018	6,310,397
Pro-forma Balance		5,312,617	7,189,996

NOTE 3. DEFERRED EXPLORATION EXPENDITURE	Reviewed 31-Dec-20 $	Pro-forma after Offer min $	Pro-forma after Offer max $
Deferred exploration expenditure	-	1,763,000	2,151,000
Reviewed balance of 92 Energy at 31 December 2020		-	-
Pro-forma adjustments:			
Consideration transferred under the IsoEnergy Heads of Agreement		1,763,000	2,151,000
		1,763,000	2,151,000
Pro-forma Balance		1,763,000	2,151,000

NOTE 4. TRADE AND OTHER PAYABLES	Reviewed 31-Dec-20 $	Pro-forma after Offer min $	Pro-forma after Offer max $
Trade and other payables	96,872	296,872	296,872
Reviewed balance of 92 Energy at 31 December 2020		96,872	96,872
Pro-forma adjustments:			
Fair value liabilities assumed under the IsoEnergy Heads of Agreement		200,000	200,000
		200,000	200,000
Pro-forma Balance		296,872	296,872

NOTE 5. ISSUED CAPITAL		Reviewed 31-Dec-20 $	Pro-forma after Offer min $	Pro-forma after Offer max $
Issued capital		853,986	7,069,786	9,324,930
	Number of shares (min)	**Number of shares(max)**	**$**	**$**
Reviewed balance of 92 Energy at 31 December 2020	4,000,001	4,000,001	853,986	853,986
	4,000,001	4,000,001	853,986	853,986
Subsequent events:				
8,500,000 shares issued pursuant to Seed 1 at $0.01 per share*	8,500,000	8,500,000	-	-
7,530,000 shares issued pursuant to Seed 2 at $0.10 per share*	7,530,000	7,530,000	-	-
400,000 shares issued pursuant to Seed 2 at $0.10 per share	400,000	400,000	40,000	40,000
	16,430,000	16,430,000	40,000	40,000
Pro-forma adjustments:				
Proceeds from shares issued under the Prospectus	25,000,000	35,000,000	5,000,000	7,000,000
Vendor shares to be issued to IsoEnergy at $0.20 per share	8,815,000	10,755,000	1,563,000	1,951,000
Capital raising costs	-	-	(387,200)	(520,056)
	33,815,000	45,755,000	6,175,800	8,430,944
Pro-forma Balance	54,245,001	66,185,001	7,069,786	9,324,930

* The funds for these issues were received prior to the period ended 31 December 2020 and thus included in the balance of cash and cash equivalents as at 31 December 2020. The allotment of these placements occurred subsequently on 8 January 2021 (8,500,000 shares) and 11 January 2021 (7,530,000 shares). Please refer to Section 6 for further detail.

NOTE 6. RESERVES	Reviewed 31-Dec-20 $	Pro-forma after Offer min $	Pro-forma after Offer max $
Reserves	-	1,214,009	1,214,009
Reviewed balance of 92 Energy at 31 December 2020		-	-
Subsequent events:			
Issue of Board & Management Options exercisable at $0.25		416,097	416,097
Issue of Board & Management Options exercisable at $0.30		406,793	406,793
Issue of Board & Management Options exercisable at $0.40		391,118	391,118
		1,214,009	1,214,009
Pro-forma Balance		1,214,009	1,214,009

Set out below are the key inputs and terms used in the valuation of Options:

	Board and Management Options		
	Tranche 1	Tranche 2	Tranche 3
Number of Instruments	2,595,000	2,595,000	2,595,000
Underlying share price ($)	0.20	0.20	0.20
Exercise share price ($)	0.25	0.30	0.40
Expected volatility	120%	120%	120%
Life of the options (years)	5.00	5.00	5.00
Expected dividends	Nil	Nil	Nil
Risk free rate	0.435%	0.435%	0.435%
Value per instrument ($)	0.160	0.157	0.151
Value per tranche ($)	416,097	406,793	391,118

NOTE 7. ACCUMULATED LOSSES	Reviewed 31-Dec-20 $	Pro-forma after Offer min $	Pro-forma after Offer max $
Accumulated losses	(127,277)	(1,521,068)	(1,510,833)
Reviewed balance of 92 Energy at 31 December 2020		(127,277)	(127,277)
Subsequent events:			
Issue of Board & Management Options exercisable at $0.25		(416,097)	(416,097)
Issue of Board & Management Options exercisable at $0.30		(406,793)	(406,793)
Issue of Board & Management Options exercisable at $0.40		(391,118)	(391,118)
		(1,214,009)	(1,214,009)
Pro-forma adjustments:			
Costs of the offer not directly attributable to the capital raising		(179,782)	(169,547)
		(179,782)	(169,547)
		(1,521,068)	(1,510,833)

NOTE 8. ASSET ACQUISTION

	Number of shares (min)	Number of shares (max)	$	$
Purchase consideration	8,815,000	10,755,000	1,563,000	1,951,000
Net identifiable assets				
Deferred exploration expenditure			1,763,000	2,151,000
Trade and other payables			(200,000)	(200,000)
Total			1,563,000	1,951,000

Subject to and conditional on the satisfaction of the conditions precedent to the IsoEnergy Heads of Agreement, the Company will issue to IsoEnergy the equivalent to 16.25% of the issued capital of the Company at IPO (Min: 8,815,000 shares) (Max: 10,755,000 shares), pay total milestone payments of $200,000, half within 60 days of settlement of the IPO and half within 6 months of the IPO, grant IsoEnergy a net smelter royalty of 2%, and appoint a nominee to the Company's board.

The acquisition of 100% of the legal and beneficial interests in the various uranium exploration claims from IsoEnergy has not deemed to be a business combination as they fall outside the scope of *AASB 3 Business Combinations*. Deferred exploration expenditure are estimated to be approximately $1,763,000 and $2,151,000 for the minimum and maximum raises respectively. Total milestone payments of $200,000 have been treated as liabilities with an increase to equity of $1,563,000 and $1,951,000 under the minimum and maximum raises respectively.

NOTE. 9: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE.10: COMMITMENTS AND CONTINGENCIES

Subject to and conditional upon the satisfaction of the conditions precedent to the IsoEnergy Heads of Agreement, the Company with effect on and from Settlement, grant IsoEnergy a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Assets (Royalty). In accordance with Australian Accounting Standards, where-by the projects are not yet at a stage where there is certainty on production occurring, no accounting treatment or value has been applied to the Royalty potential future payments.

On 22 February 2021, the Company entered into a Master Services Agreement (**"Agreement"**) with Axiom Exploration Group Ltd (**"Axiom"),** a Canadian based specialised geological, environmental, geomatics and engineering consulting services firm. The Agreement term is for twelve months, commencing 1 January 2021, with total compensation of $120,000 CAD split between cash and equity. Total cash consideration is $60,000 CAD which is to be paid monthly over the twelve months, with equity compensation comprising the issue of 300,000 fully paid ordinary shares at the expiry of the term subject to the completion of the services in accordance with the Agreement. The issue of these shares will be accounted for as a share based payment as and when the milestones are met.

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5

FINANCIAL SERVICES GUIDE

26 February 2020

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by 92 Energy Limited (**'92 Energy'** or **'the Company'**) to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in the Prospectus.

Financial Services Guide
In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us
BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $13,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report. BDO Audit is the independent auditor of 92 Energy, for which normal professional fees are received.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from 92 Energy for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('**AFCA**'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details
You may contact us using the details set out on page 1 of our Report.