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92 Energy Limited

ACN 639 228 550

Interim Financial Report
For the half year ended
31 December 2020

Company Directory

Directors

Richard Pearce – Non-Executive Chairman
Matthew Gauci – Executive Director
Oliver Kreuzer – Non-Executive Director
Steve Blower – Non-Executive Director
Kristin Butera – Non-Executive Director (resigned 29 October 2020)

CEO

Siobhan Lancaster

Company Secretary

Steven Wood

Registered Office

Level 3, 16 Milligan Street,
Perth WA 6000

Australian Legal Counsel:

Steinepreis Paganin
Level 4, 16 Milligan Street
PERTH, WA 6000

Canadian Legal Counsel:

John H. Pringle
McKercher LLP Barristers & Solicitors
374 Third Avenue South
Saskatoon, SK
S7K 1M5

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street,
Subiaco WA 6008

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TABLE OF CONTENTS

Directors' report	4
Auditor's independence declaration	9
Financial report	
Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to financial statements	14
Directors' declaration	22
Independent auditor's review report	23

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92 ENERGY LIMITED
ACN 639 228 550

DIRECTORS' REPORT

92 Energy Limited (ACN 639 228 550) (**Company** or **92E**) 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 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'.

In December 2020 a transaction was completed pursuant to a share sale whereby 92 Energy Pty Ltd acquired all of the shares of European Resources Pty Ltd (ACN 145 265 961) (**European**) which owned a significant database of uranium exploration opportunities for potential acquisition in Eastern Europe.

As consideration for the acquisition, European's shareholders received a total of 2,000,000 shares in the Company (issued pro-rata based on their respective holdings in European). The Company notes that Matt Gauci received 7,810 92E Shares as consideration pursuant to this agreement.

In addition to the acquisition of European, in December 2020 the Company also completed a transaction originally signed earlier in 2020 pursuant to a share sale whereby the Company acquired all the shares of Thunderbird Metals Pty Ltd (ACN 608 077 345) (**Thunderbird**), which owned a significant database of uranium exploration opportunities for future potential acquisition in North America.

As consideration for the acquisition of Thunderbird, Thunderbird's shareholders received a total of 2,000,000 shares in the Company (issued pro-rata based on their respective holdings in Thunderbird). The Company notes that Oliver Kreuzer and Insurgent Metals Pty Ltd (ACN 130 727 347) (an entity controlled by Kris Butera) each received 296,296 92E Shares as consideration pursuant to this agreement.

Based on its acquired database of North American opportunities, on 27 October 2020 the Company signed an agreement with IsoEnergy Ltd, an established and successful uranium explorer in the Athabasca Basin, Canada, with the intent of seeking a uranium discovery and expanding the portfolio of tenements (**Agreement**). The Agreement requires the Company to issue to IsoEnergy the equivalent to 16.25% of the issued capital of the Company at IPO, 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 Company is further required to spend a minimum of \$1,000,000 on exploration expenditures on the Claims prior to May 1st, 2022.

The conditions precedent to the Agreement are the Company lodge an IPO Prospectus with ASIC, meet the requirements of Chapter 1 of the ASX Listing Rules including completing a capital raising sufficient for the ASX, and obtaining all other necessary board, shareholder, regulatory or third party consents and/or approvals required to complete the IPO of the Company, including a conditional ASX listing letter.

Pursuant to this agreement, the Company agreed to acquire a 100% legal and beneficial interest in the below claims:

Project	Tenement ID
Clover	MC00013899
Clover	MC00013900
Clover	MC00013901
Clover	MC00013906
Clover	MC00013908
Gemini	MC00013904

92 ENERGY LIMITED
ACN 639 228 550

DIRECTORS' REPORT

Tower	MC00013909
Tower	MC00013912

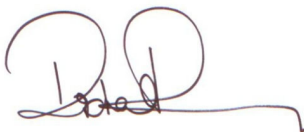
Additionally, the Company has recently pegged the below claims adjacent to the claims being acquired, noting they were pegged in the name of proposed director Steven John Blower, which were subsequently transferred to 92 Energy Canada, a fully owned subsidiary of the Company incorporated in January 2021.

Project	Tenement ID
Clover	MC00014480s
Clover	MC00014481
Gemini	MC00014482
Gemini	MC00014483
Gemini	MC00014484
Gemini	MC00014485

Accordingly, the Company's Saskatchewan-based claims on listing will comprise the Clover and Gemini claims, and also the claims to be acquired from IsoEnergy Ltd.

On 11 January 2021 the Company completed two seed capital raisings to raise a total of \$878,000.

Other than the points noted above, there has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, and the results of those operations, or the state of affairs of the Company in future financial years.



RICHARD PEARCE
Non-Executive Chairman
92 ENERGY LIMITED

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DIRECTORS' REPORT

The Directors present their report together with the financial report of 92 Energy Limited for the half year ended 31 December 2020 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the period are:

Mr Richard Pearce (appointed 3 November 2020)

Mr Matthew Gauci (appointed 19 February 2020)

Dr Oliver Kreuzer (appointed 19 February 2020)

Dr Kristin Butera (appointed 19 February 2020, resigned 29 October 2020)

Mr Steven Blower (appointed 21 January 2021)

Ms Siobhan Lancaster (appointed 1 January 2021) is the CEO of the Company.

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Results

The loss of the Group for the period after providing for income tax amounted to \$116,030 (2019: nil).

Principal activities

The Company is yet to conduct its own exploration activities on the Projects. As the primary purpose of the proposed public offer is to fund its exploration of the Projects, the Company will not commence these activities until it has been admitted to the official list of the ASX.

Review of operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no significant changes in the company's state of affairs that occurred during the period, other than those referred to elsewhere in this report.

Dividends

No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of a dividend in respect of the financial period.

Significant events after reporting date

On 1 January 2021 Siobhan Lancaster was appointed as CEO. Matt Gauci has been appointed as Executive Director. The following key terms and conditions of their appointment are per the Executive Service Agreements noted in the table below:

92 ENERGY LIMITED
ACN 639 228 550

DIRECTORS' REPORT

	Siobhan Lancaster	Matthew Gauci
Position	Chief Executive Officer	Executive Director
Term/period of employment	3 years from Commencement Date	3 years from Commencement Date
Commencement date	1/01/2021	1/01/2021 ¹
Base salary	\$228,311 per annum (excluding Superannuation)	\$150,000 per annum (excluding Superannuation)
Non-cash benefits	Unquoted options exercisable into fully paid ordinary shares. ² Tranche 1: 850,000 options exercisable at \$0.25, 3 years expiry from issue; Tranche 2: 850,000 options exercisable at \$0.30, 3 years expiry from issue; and Tranche 3: 700,000 options exercisable at \$0.40, 3 years expiry from issue	Unquoted options exercisable into fully paid ordinary shares. Tranche 1: 525,000 options exercisable at \$0.25, 3 years expiry from issue; Tranche 2: 525,000 options exercisable at \$0.30, 3 years expiry from issue; and Tranche 3: 525,000 options exercisable at \$0.40, 3 years expiry from issue

¹ Mr Gauci was appointed as non-Executive Director on 19 February 2020. He was appointed as an Executive Director effective 1 January 2021.

² Subsequent to the execution of the above Executive Service agreement for Ms Lancaster, the Board approved an allotment of options to be completed at or around the IPO, such that each tranche will be 830,000 options, resulting in an additional 130,000 options to be issued than the total in the contract.

The Board has resolved to issue the following options at or around the IPO:

Director/Management	Options*
Richard Pearce	1,530,000
Siobhan Lancaster	2,490,000
Matthew Gauci	1,575,000
Oliver Kreuzer	630,000
Steve Blower	630,000
Steven Wood	300,000
Andy Wilde	630,000
TOTAL	7,785,000

*The options will be split into three equal tranches with varying exercise prices, tranche 1 at \$0.25, tranche 2 at \$0.30, and tranche 3 at \$0.40 with an expiry of 5 years from date of issue.

On 8 and 11 January 2021 the Company completed two seed capital raisings to raise a total of \$878,000.

Other than the points noted above, there has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, and the results of those operations, or the state of affairs of the Company in future financial years.

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DIRECTORS' REPORT

Likely developments

The company is pursuing a listing to continue commercialisation of 92 Energy Limited business.

Environmental regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification of officers

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an officer of the company.

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the review for the period ended 31 December 2020 is provided with this report.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Signed in accordance with a resolution of the board of directors.



RICHARD PEARCE
Non-Executive Chairman

Dated this 25th day of February 2021

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

As lead auditor for the review of 92 Energy Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of 92 Energy Limited and the entities it controlled during the period.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 25 February 2021

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92 ENERGY LIMITED
ACN 639 228 550

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	31 December 2020 \$
Revenue and other income		
Interest income		<u>15</u>
		<u>15</u>
Less: expenses		
Corporate and administrative expenses	3	(1,103)
Professional fees	3	(41,369)
Finance costs		(15,380)
Research expenses		<u>(58,193)</u>
		<u>(116,045)</u>
Loss before income tax expense		(116,030)
Other comprehensive income/(loss) for the period		<u>-</u>
Total comprehensive loss for the period		<u><u>(116,030)</u></u>

The accompanying notes form part of these financial statements.

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92 ENERGY LIMITED
ACN 639 228 550

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31 December 2020 \$	30 June 2020 \$
Current assets			
Cash and cash equivalents	4	839,599	1
Trade and other receivables		<u>5,785</u>	<u>1,055</u>
Total current assets		<u>845,384</u>	<u>1,056</u>
Total assets		<u>845,384</u>	<u>1,056</u>
Current liabilities			
Trade and other payables	5	96,872	11,602
Borrowings	6	<u>21,803</u>	<u>700</u>
Total current liabilities		<u>118,675</u>	<u>12,302</u>
Total liabilities		<u>118,675</u>	<u>12,302</u>
Net assets/(liabilities)		<u>726,709</u>	<u>(11,246)</u>
Equity			
Share capital	7	853,986	1
Accumulated losses		<u>(127,277)</u>	<u>(11,247)</u>
Total equity		<u>726,709</u>	<u>(11,246)</u>

The accompanying notes form part of these financial statements.

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92 ENERGY LIMITED
ACN 639 228 550

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Contributed equity \$	Accumulated Losses \$	Total equity \$
Balance as at 1 July 2020	1	(11,247)	(11,246)
Loss for the period	-	(116,030)	(116,030)
Total comprehensive loss for the period	-	(116,030)	(116,030)
Transactions with owners in their capacity as owners:			
Contributions net of costs	853,985	-	853,985
Share based payments	-	-	-
Total transactions with owners in their capacity as owners	853,985	-	853,985
Balance as at 31 December 2020	853,986	(127,277)	726,709

The accompanying notes form part of these financial statements.

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92 ENERGY LIMITED
ACN 639 228 550

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$
Cash flow from operating activities		
Interest received		15
Payments to suppliers and employees		<u>(215)</u>
Net cash provided by / (used in) operating activities		<u>(200)</u>
Cash flow from investing activities		
Proceeds from acquisition of subsidiaries		<u>1,812</u>
Net cash provided by investing activities		<u>1,812</u>
Cash flow from financing activities		
Proceeds from seed placement net of costs – shares yet to be issued		<u>837,985</u>
Net cash provided by financing activities		<u>813,985</u>
Reconciliation of cash		
Cash at beginning of the period		1
Net increase in cash held		<u>839,598</u>
Cash at end of financial period		<u><u>839,599</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 1: BASIS OF PREPARATION OF THE FINANCIAL REPORT

These interim financial statements constitute a general purpose financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB134 ensures compliance with IAS134: Interim Financial Reports. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2020.

These interim financial statements were approved by the Board of Directors on 25 February 2021.

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

All monetary values are reported in Australian Dollar unless otherwise stated.

(a) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group has not commenced trading and incurred a loss before income tax of \$116,030 and had net cash outflows from operating activities of \$200 for the period ended 31 December 2020.

The COVID-19 pandemic, announced by the World Health Organisation on 21 January 2020, is having a negative impact on world stock markets, currencies and general business activity. The Group has developed a policy and is evolving procedures to address the health and wellbeing of employees, consultants and contractors in relation to COVID-19. The timing and extent of the impact and recovery from COVID-19 is unknown but it may have an impact on activities and potentially impact the ability of the entity to raise capital in the current prevailing market conditions.

These conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business.

The Directors believe that there are reasonable grounds to believe that the Group will continue as a going concern, after consideration of the following factors:

- The Group is pursuing an initial public offering to the Official List of the Australian Securities Exchange to raise funding to continue commercialisation of the business. From November 2020 to January 2021, the Company completed seed capital raisings at \$0.01 and \$0.10 per share, which successfully raised \$84,985 and \$793,000 respectively;
- In accordance with the Corporations Act 2001, the Group has plans to raise further working capital through the issue of equity during the financial year end 30 June 2021; and

NOTES TO FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

(a) Going concern (continued)

- The Group continues to keep costs at a minimum in order to conserve cash reserves for the financial period ended 31 December 2021.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional capital through equity or debt raisings. The financial report does not include any adjustments relating to the recoverability and classification or recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable. The directors plan to continue the Group's operations on the basis as outlined above and believe there will be sufficient funds for the Company to meet its obligations and liabilities for at least twelve months from the date of this report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group is not able to continue as a going concern.

(b) Comparatives

92 Energy was incorporated on 19 February 2020. Accordingly, comparative financial information has not been presented in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows as the company was incorporated after the comparative period.

(c) Significant accounting judgments

(i) Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

Management determined that the acquisition of database of uranium exploration opportunities was an asset acquisition.

NOTES TO FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

(c) Significant accounting judgments (continued)

(ii) Fair value of asset acquisition

During the financial period 2,000,000 ordinary shares each were issued to the shareholders of European Resources Pty Ltd and Thunderbird Metals Pty Ltd as consideration for the acquisition of 100% of their respective share capital. The fair value of consideration was by reference to the most recent seed share placement completed by 92E in accordance with AASB 2. The fair value of the shares granted by 92E was determined to be \$40,000 in total.

(iii) Seed placement shares

During the period, the Company received a total of \$877,985 funds from investors in relation to the seed placement which completed post period end. 16,030,000 ordinary shares are to be issued and have recognised as Issued Capital at reporting date as there is no contractual obligation for the Company to return the funds received given the Investors do not have the right to request for refunds.

NOTE 2: ASSET ACQUISITION

On 10 December 2020, the Company acquired database of uranium exploration opportunities, through the acquisition of 100% of European Resources Pty Ltd (**European**) and Thunderbird Metals Pty Ltd (**Thunderbird**).

	European 10 Dec 2020 \$	Thunderbird 10 Dec 2020 \$	Combined 10 Dec 2020 \$
Current assets			
Cash and cash equivalents	109	1,704	1,813
Total assets	109	1,704	1,813
Current Liabilities			
Trade and other payables	-	6	6
Borrowings	20,000	-	20,000
Total liabilities	20,000	6	20,006
Net assets/(liabilities)	(19,891)	1,698	(18,193)

In consideration for 100% equity in European Resources Pty Ltd and Thunderbird Metals Pty Ltd and the entities it controls, 92E issued 2,000,000 ordinary shares each to the shareholders of each entities.

The fair value of consideration issued on 10 December 2020 was \$40,000, which was by reference to the recent seed share placement at 1c per share. Refer note 7.

The difference in fair value of the consideration issued and the fair value of the assets and liabilities acquired of \$58,173 was recognised as 'research expense' in the Profit or Loss.

92 ENERGY LIMITED
ACN 639 228 550

NOTES TO FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	December 2020	December 2019
NOTE 3: CORPORATE AND ADMINISTRATIVE EXPENSES	\$	\$
General administrative expenses	<u>1,103</u>	<u>-</u>
	<u>1,103</u>	<u>-</u>

PROFESSIONAL FEES

Accounting and audit fees	18,000	-
Legal Fees	18,369	-
Company secretarial and advisory fees	<u>5,000</u>	<u>-</u>
	<u>41,369</u>	<u>-</u>

	December 2020	June 2020
NOTE 4: CASH AND CASH EQUIVALENTS	\$	\$
Cash at bank	<u>839,599</u>	<u>1</u>

Restricted cash

The cash and cash equivalents disclosed above and in the statement of cashflows include \$837,985 of cash held in trust which pertains to cash received for the seed placement that subsequently completed in January 2021. The cash is not for general use until the shares have been issued in relation to the seed placement.

	December 2020	June 2020
NOTE 5: TRADE AND OTHER PAYABLES	\$	\$
Trade creditors	78,872	11,602
Accrued expenses	<u>18,000</u>	<u>-</u>
	<u>96,872</u>	<u>11,602</u>

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92 ENERGY LIMITED
ACN 639 228 550

NOTES TO FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	December 2020	June 2020
	\$	\$
NOTE 6: BORROWINGS		
Loan – NickelX Limited (unsecured)	1,803	700
Loan – Ion Mining Pty Ltd (unsecured)	5,000	-
Loan – Rory McGoldrick (unsecured)	15,000	-
	21,803	700

NOTE 7: SHARE CAPITAL

	Number of ordinary shares	\$
<i>Movement in issued capital during the period:</i>		
Opening balance at incorporation	-	-
Founder shares	1	1
Closing balance at 30 June 2020	1	1

	Number of ordinary shares	\$
Opening balance at 1 July 2020	1	1
Issue of Shares on acquisition of Thunderbird Metals ¹	2,000,000	20,000
Issue of Shares on acquisition of European Resources ²	2,000,000	20,000
Seed Placement shares Series 1 - to be issued ³	8,500,000	84,985
Seed Placement shares Series 2 - to be issued ³	7,530,000	753,000
Capital raising costs	-	(24,000)
Closing balance at 31 December 2020	20,030,001	853,986

¹ On 10 December 2020, 92E acquired 100% of the share capital of Thunderbird Metals Pty Ltd via the issue of 2,000,000 ordinary shares in 92E based on the pro rata holdings of the vendors. The shares were valued using the most recent seed placement at 1c per share. 92E will now hold 100% interest in this entity and form part of the consolidated Group.

² On 10 December 2020, 92E acquired 100% of the share capital of European Resources Pty Ltd via the issue of 2,000,000 ordinary shares in 92E based on the pro rata holdings of the vendors. The shares were valued using the most recent seed placement at 1c per share. 92E will now hold 100% interest in this entity and form part of the consolidated Group.

³ Application and funds from the two series seed placement were received by the Company from November up to the period end with the remaining \$40,000 (400,000 at 10c per share) received subsequent to the end of reporting period. Total Seed shares including those received post period end is 16,430,000. Allotment of Series 1 Seed placement for 1c per share was completed on 8 January 2021 while the second Series for 10c per share was allotted on 11 January 2021.

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92 ENERGY LIMITED
ACN 639 228 550

NOTES TO FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 8: RELATED PARTY TRANSACTIONS

Other than as presented below, there were no material changes to the Group's related party transactions to those disclosed in the 30 June 2020 Annual Report.

Other transactions with Key Management Personnel

As part of the acquisition of the share capital of Thunderbird Metals Pty Ltd, Oliver Kreuzer (Director) and Insurgent Metals Pty Ltd (an entity controlled by Kristin Butera, a Director during the period and resigned on 23 October 2020) each received 296,296 92E Shares as consideration pursuant to the Agreement.

Similarly, as part of the acquisition of the share capital of European Resources Pty Ltd, Matt Gauci (Executive Director) received 7,810 92E Shares as consideration pursuant to the Agreement.

Seed placement

During the half year to 31 December 2020, funds were received in relation to the seed placement which completed subsequent to period end. The following securities are expected to be issued to key management personnel:

KEY MANAGEMENT PERSONNEL	CLASS OF SECURITIES	RECIPIENT	NUMBER OF SECURITIES	TOTAL FAIR VALUE (\$)
MATT GAUCI	Series 1 shares at 1c per share	Matthew Gauci	1,250,000	\$12,500
OLIVER KREUZER	Series 1 shares at 1c per share	Oliver Kreuzer	500,000	\$5,000
RICHARD PEARCE	Series 1 shares at 1c per share	Rachel Pearce <Pearce Family A/C>	750,000	\$7,500
SIOBHAN LANCASTER	Series 1 shares at 1c per share	Siobhan Lancaster	750,000	\$7,500
STEVEN BLOWER	Series 2 shares at 10c per share	Steven Blower	100,000	\$10,000
STEVEN WOOD	Series 1 shares at 1c per share	Nardie Group Pty Ltd	150,000	\$1,500

NOTE 9: COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities which would require disclosure at the end of the period, other than those listed below:

Binding Heads of Agreement with IsoEnergy Limited

The Company executed a binding heads of agreement on 27 October 2020 with IsoEnergy Limited ("IsoEnergy"), a British Columbia incorporated entity, where the Company agrees to acquire a 100% legal and beneficial interest in the Claims and Mining Information ("mineral claims in the Province of Saskatchewan" or "Assets").

NOTES TO FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 9: COMMITMENTS AND CONTINGENT LIABILITIES (continued)

There are a number of conditions precedents for settlement to occur including completion of appropriate due diligence, obtaining the necessary approvals and the Group preparing and lodging a prospectus with ASIC, completing the capital raising and obtaining approval from the ASX for quotation of its securities on the official list of ASX.

Should the conditions precedents be satisfied, consideration payable by the Group includes:

- To pay milestone payments of \$100,000 within the 60 days of settlement of IPO and an additional \$100,000 within six months of completion of IPO;
- Shares in the Company at a deemed issue price of \$0.20 per share at Settlement equivalent to 16.25% of the issued capital of 92E following its IPO (condition precedent); and
- A royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Assets.

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting period, on 1 January 2021 Siobhan Lancaster was appointed as CEO and Matt Gauci has been appointed as Executive Director. The following key terms and conditions of their appointment are per the Executive Service Agreements noted in the table below:

	Siobhan Lancaster	Matthew Gauci
Position	Chief Executive Officer	Executive Director
Term/period of employment	3 years from Commencement Date	3 years from Commencement Date
Commencement date	1/01/2021	1/01/2021 ¹
Base salary	\$228,311 per annum (excluding Superannuation)	\$150,000 per annum (excluding Superannuation)
Non-cash benefits	Unquoted options exercisable into fully paid ordinary shares. ² Tranche 1: 850,000 options exercisable at \$0.25, 3 years expiry from issue; Tranche 2: 850,000 options exercisable at \$0.30, 3 years expiry from issue; and Tranche 3: 700,000 options exercisable at \$0.40, 3 years expiry from issue	Unquoted options exercisable into fully paid ordinary shares. Tranche 1: 525,000 options exercisable at \$0.25, 3 years expiry from issue; Tranche 2: 525,000 options exercisable at \$0.30, 3 years expiry from issue; and Tranche 3: 525,000 options exercisable at \$0.40, 3 years expiry from issue

¹ Mr Gauci was appointed as non-Executive Director on 19 February 2020. He was appointed as an Executive Director effective 1 January 2021.

² Subsequent to the execution of the above Executive Service agreement for Ms Lancaster, the Board approved an allotment of options to be completed at or around the IPO, such that each tranche will be 830,000 options, resulting in an additional 130,000 options to be issued than the total in the contract.

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92 ENERGY LIMITED
ACN 639 228 550

NOTES TO FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE (continued)

The Board has resolved to issue the following options at or around the IPO:

Director/Management	Options*
Richard Pearce	1,530,000
Siobhan Lancaster	2,490,000
Matthew Gauci	1,575,000
Oliver Kreuzer	630,000
Steve Blower	630,000
Steven Wood	300,000
Andy Wilde	630,000
TOTAL	7,785,000

*The options will be split into three equal tranches with varying exercise prices, tranche 1 at \$0.25, tranche 2 at \$0.30, and tranche 3 at \$0.40 with an expiry of 5 years from date of issue.

On 11 January 2021 the Company completed two seed capital raisings to raise a total of \$878,000.

Other than the points noted above, there has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, and the results of those operations, or the state of affairs of the Company in future financial years.

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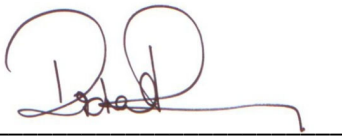
DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 14 to 21 are in accordance with the Corporations Act 2001 and:
 - a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b) give a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the directors



RICHARD PEARCE
Non-Executive Chairman

Dated this 25th day of February 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of 92 Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of 92 Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

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Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

BDO


Dean Just
Director

Perth, 25 February 2021

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