



ABN 55 639 228 550

& Controlled Entities

Interim Financial Report

For the half-year ended 31 December 2022

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DIRECTORS' REPORT

Your Directors present their half-yearly report on the consolidated entity consisting of 92 Energy Limited (“92E” or “the Company”) and the entities it controlled (“the Group”) at the end of, or during, the period 1 July 2022 to 31 December 2022.

Directors

The persons who were Directors of 92 Energy Limited during the interim reporting period and up to the date of this report are:

Mr Richard Pearce	Non-Executive Chairman
Ms Siobhan Lancaster	Chief Executive Officer, Managing Director
Mr Matthew Gauci	Non-Executive Director
Mr Oliver Kreuzer	Non-Executive Director
Mr Steven Blower	Non-Executive Director

Review of Operations

It has been an exciting half-year for 92 Energy Limited (“*the Company*” or “*92 Energy*”), as the Company continues to firm up the Gemini Uranium Discovery with high-grade, near surface results continuing. In addition to 92 Energy’s Gemini project, the Company commenced and completed its inaugural drill program at Tower, intersecting anomalous concentrations of uranium and unconformity-associated uranium pathfinder elements, indicating a possibility for significant uranium discovery in future drill programs. 92 Energy has also actively acquired new mineral claims, building the company’s portfolio from five exploration projects to seven. The two newly acquired projects, Wares and Wormboiler, are both located within the Athabasca Basin and are host to historical drillholes with highly anomalous uranium intercepts. On the corporate side, the Company also carried out a \$2.2m capital raise during the period. Leaving the company well-funded with \$7.3m in the bank on 31 December 2022.

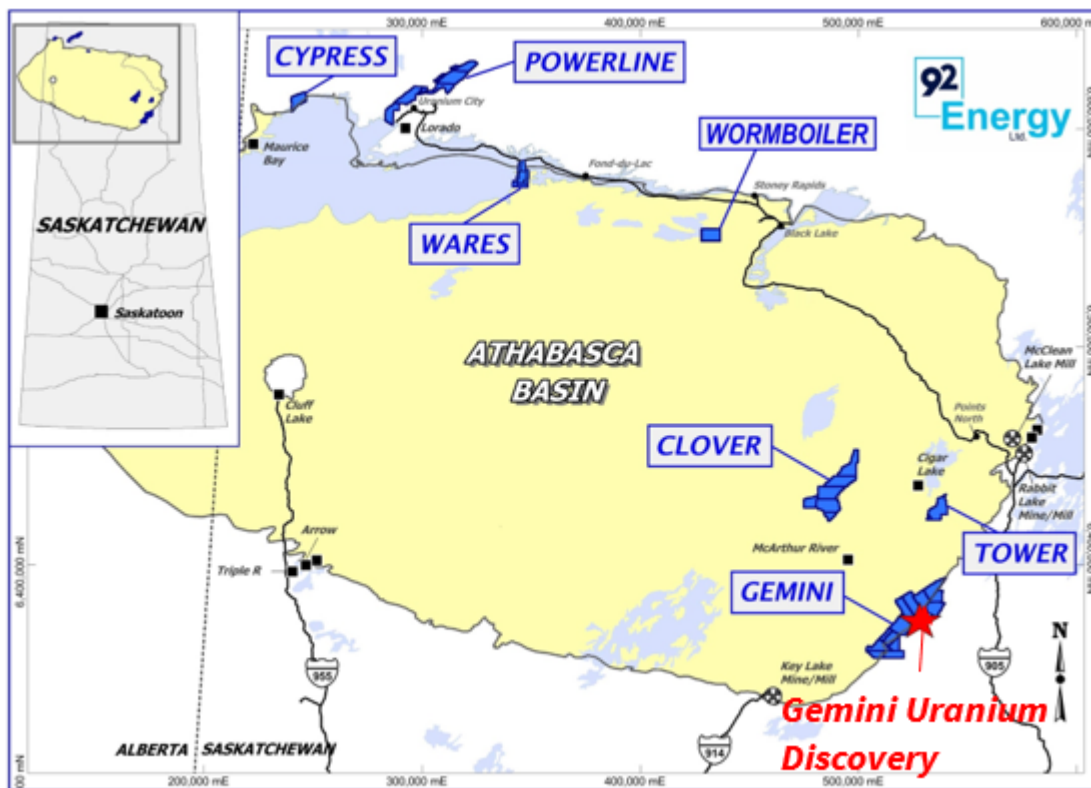


Figure 1: Location of 92E's projects

Gemini Project

Overview

The Gemini project ("Gemini," Figure 1) is an early-stage unconformity-associated uranium exploration project, located in the southeast Athabasca Basin. Gemini is 27 km southeast of the McArthur River mine, one of the largest and highest-grade uranium mines in the world, 60 km northeast of the Key Lake uranium mill, and 625 km northeast of the regional centre of Saskatoon. The Gemini project consists of 13 mineral claims with a total area of 445.4 km².

Since the Company listed in April 2021, Gemini has been the primary focus of exploration work with the discovery of uranium mineralisation in the fourth and final drillhole of the maiden 2021 summer drill program. Drillhole GEM-004 intersected 5.5 m of 0.12% U₃O₈ (1,200 ppm) in what was subsequently termed the Gemini Uranium Discovery (see ASX announcement dated 20 September 2021). Since the discovery, two drill programs have been undertaken at Gemini, totalling over 12,500 m of drilling in 49 drillholes. A third drill program, the Gemini winter 2023 drilling campaign is underway and will consist of an initial 4,000 m of diamond drilling.

Uranium mineralisation at the Gemini Uranium Discovery is entirely basement hosted, has been defined to date over a 200 by 220 m area and ranges in depth from approximately 60 m to 210 m vertically below surface. The uranium mineralisation is associated with a broad and strong zone of bleaching, clay, chlorite and hematite alteration controlled by fault breccias and other structures.

During the December 2022 half-year, the company completed its summer drill program and received final uranium assay results from the summer 2022 drill program. Additionally, a geophysical program was completed over the Gemini Uranium Discovery and surrounding area, with results analysed and processed subsequent to the period.

Activity

During the half-year, 92 Energy completed the Gemini Summer 2022 drill program, totalling 7,162 m in 25 drillholes. Twenty-one (21) drillholes were located at the Gemini Uranium Discovery and four (4) were reconnaissance exploration drillholes drilled across the property. Uranium assay results have now been received for all drillholes completed during the summer drill program (see ASX announcement dated 22 November 2022).

Significant intercepts included:

- **43.0 m @ 0.62% (6,190 ppm) U₃O₈ (173.5 to 216.5 m) incl. 6.0 m @ 2.17% U₃O₈ within 18.0 m @ 1.16% U₃O₈ - GEM22-025**
- **34.5 m @ 0.32% (3,150 ppm) U₃O₈ (159.5 to 194.0 m) incl. 3.0 m @ 0.86% U₃O₈ and 2.5 m @ 0.97% U₃O₈ - GEM22-027**
- **11.0 m @ 0.35% (3,520 ppm) U₃O₈ (115.0 to 126.0 m) incl. 5.0 m @ 0.57% U₃O₈ and 37.0 m @ 0.22% U₃O₈ incl. 1.0 m @ 0.79% U₃O₈, 0.5 m @ 2.09% U₃O₈ and 0.5 m of 2.01% U₃O₈ - GEM22-029**
- **56.5 m of 0.28% U₃O₈ (2,801 ppm) incl. 1.0 m of 1.13% U₃O₈ (11,250 ppm), 0.5 m of 0.98% U₃O₈ (9,750 ppm) and 8.0 m of 0.85% U₃O₈ (8,451 ppm) - GEM22-042**
- **3.5 m of 0.83% U₃O₈ (8,290 ppm) incl. 2.5 m of 1.11% U₃O₈ (11,132 ppm) - in GEM22-045A**

To date drilling at the Gemini Uranium Discovery has returned an 87% hit rate¹ and uranium mineralisation has now been:

- Intersected as shallow as 60 m vertically from surface.
- Drilled to a depth of at least 210 m vertically from surface.
- Defined over a 220 by 200 m area and remains open to the north, northwest, southeast, and southwest.

During October 2022, Discovery Geophysics International completed 305 line-km of drone magnetic and 23.4 line-km ground electromagnetic (EM) surveys over the Gemini Uranium Discovery and along trend to the north. The overall objective of the surveys was to "fingerprint" the geophysical signature of the Gemini Uranium Discovery, and then identify similar signatures along trend. Results of the geophysical survey were processed subsequent to the period, and included a 2.8 km corridor identified, with targets to be tested in a 4,000 m diamond drill program currently under way.

¹ ≥0.05% U₃O₈ over ≥0.5 m

Tower Uranium Prospect

Overview

The Tower project (“Tower”, Figure 1) is an early-stage, 100% owned, unconformity-associated uranium exploration project located in the eastern part of the Athabasca Basin. The Tower project is 12 km southeast of the Cigar Lake uranium mine, operated by Cameco Corporation, and approximately 665 km northeast of the regional centre of Saskatoon. The Tower project consists of two mineral claims with a total area of 63.0 km².

Despite its location in the eastern Athabasca Basin, only four historical drillholes had been completed on the Tower project by previous explorers. In 2021 the Company completed airborne EM and magnetic surveys over the Tower project which identified reconnaissance exploration areas for the maiden drill program in October 2022.

Activity

During the period, 92 Energy commenced and completed the inaugural drill program at Tower, totalling 1,919 m of drilling in four drillholes (TOW22-001 to 004). Uranium assay results were received and reported for all drillholes (see ASX announcement dated 30 November 2022).

Drilling at Tower identified anomalous uranium concentrations in excess of 100 ppm U₃O₈ in drillholes TOW22-003 and 004. TOW22-004 returned the highest concentration of uranium, up to 0.057% U₃O₈ (570 ppm) along with elevated concentrations of unconformity-associated uranium pathfinder elements including arsenic (12 ppm), boron (86 ppm), cobalt (222 ppm), lead (166 ppm) and nickel (144 ppm)². Clay spectral analysis of drill core samples from TOW22-001, 003 and 004 has also identified the presence of dravite intermittently throughout the drillholes. Dravite is a boron tourmaline group mineral commonly found near some unconformity-associated uranium deposits in the Athabasca Basin including McArthur River³ and Arrow⁴. Interpretation and modelling of drill results and planning is currently underway to aid in follow-up drilling at Tower.

Clover Project

Overview

The Clover project (“Clover”, Figure 1) is an early-stage, 100% owned, unconformity-associated uranium project located in the eastern part of the Athabasca Basin. Clover is 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 660 km northeast of the regional centre of Saskatoon. The Clover project consists of six mineral claims with a total area of 267.5 km².

Only three drillholes have been completed on the Clover project to date. The Clover project has been subject to several historical airborne and ground surveys including gravity, EM and magnetics. These surveys have outlined several areas which warrant follow-up work, particularly in the southern portion of Clover, where a regional northwest trending magnetic low intersects the interpreted extension of the northeast trending Close Lake / Cigar Lake EM conductor trend. To the south of Clover, Cameco Corporation’s McArthur River uranium mine and Harrigan Uranium Zone, UEC’s Ken Pen and Paul Bay uranium deposits and 92 Energy’s own Gemini Uranium Discovery are all interpreted to be associated with northeast trending conductors intersecting the same northwest trending magnetic low.

² All values from total digestion ICP-OES

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

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

Activity

A work permit has been received by the Company and a geophysical work program is scheduled for March 2023 at the southern portion of the Clover Project.

Powerline and Cypress Projects

Overview

The Powerline project (“Powerline”, Figure 1) is a 100% owned exploration project targeting unconformity-associated and/or “Beaverlodge style” uranium mineralisation. Located 2.5 km west of Uranium City, Powerline is within 10 km of twelve past producing uranium mines and hosts numerous uranium showings. The Powerline project consists of 11 mineral claims with a total area of 212.1 km².

Since 2005, the Powerline project was partially covered by several airborne electromagnetic (VTEM) and high resolution radiometric and magnetic surveys. The collection of 111 rock samples by Pelican Minerals in 2013 returned uranium grades ranging from 5 ppm to 1.8% U₃O₈⁵ (18,000 ppm).

The Cypress project (“Cypress”, Figure 1) is an early stage, 100% owned project, prospective for unconformity-associated uranium mineralisation. The Cypress project is located 13 km west of the northern settlement of Camsell Portage and 840 km northwest of the regional centre of Saskatoon. The Cypress project consists of one mineral claim with a total area of 34.7 km².

The primary exploration areas of interest identified by the Company on the Cypress project are centred around historical drillhole CP-1 and the Beach Uranium Zone. Historical drilling by Uranerz Exploration and Mining Ltd. in 1978 intersected basement hosted uranium mineralisation up to 0.072% U₃O₈ (720 ppm) over 0.5 m in drillhole CP-1⁶ approximately 50 m below a radioactive trench on surface. No significant closely spaced follow up drilling has been undertaken around drillhole CP-1. The Beach Zone consists of a zone of uranium bearing basement boulders and outcrop which have returned grab samples up to 7.31% U₃O₈⁷ (73,100 ppm).

Activity

During the period planning for geophysical surveys over Powerline and Cypress was undertaken.

Wares Project

During the period, 92 Energy acquired the Wares Project.

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

In November 2022, the Company completed a purchase agreement with Eagle Plains Resources Ltd. (Eagle Plains) for a 100% interest in four (4) mineral claims contiguous with the Wares project, totalling 34.0 km². In exchange, 92 Energy has agreed to pay Eagle Plains a cash consideration of \$36,796.48 (CAD) and Eagle Plains will retain a 2% royalty on all mineral products produced from the claims. The Company has the right to buy down the 2% royalty to 1% for \$1.0 million (CAD).

The Wares project now totals 46.9 km² and hosts the Wares Uranium Occurrence, discovered by Shell Canada Resources Ltd. in 1979. The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U₃O₈ (1,800 ppm) over 0.1 m at the unconformity which was reached at a depth of 180 m vertically from

5 Chu, L., MAW00451 Bellegarde Lake & Clarke Lake Uranium and Gold Exploration Project, Pelican Minerals, 2013

6 Turner, R.W., 74N12-0025 Uranerz Exploration and Mining Ltd. Assessment Report CBS 5524, 1980

7 Harmeson, B., 74N05-0043 Report on the 2005 Regional Prospecting Campaign Maurice Point Property, Northwestern Saskatchewan for Forum Uranium Corporation, 2006

surface⁸. No closely spaced follow up drilling has been undertaken at the Wares Uranium Occurrence, and the Company looks to the recent high-grade uranium discoveries in the Athabasca Basin made by IsoEnergy Ltd. (Hurricane) and Hathor Exploration Ltd. (Roughrider) based on “near-miss” historical drilling as analogues for the Wares Property, and the Company looks forward to commencing a drill program at Wares in the near future.

Activity

The Company is undertaking continued compilation, interpretation and 3D modelling of historical exploration data from the Wares project to include the recently acquired claims. A combined ground resistivity and electromagnetic geophysical survey is planned for the northern hemisphere spring in 2023, focused on the prospective areas near the historical Wares Uranium Occurrence, to aid in drill targeting.

Final drill planning will follow the results of this survey and the abovementioned historical data review.

Wormboiler Project

The Wormboiler project (“Wormboiler”, Figure 1) was staked by 92 Energy in November 2022. Wormboiler is located 30 km west of the northern community of Black Lake and is 25 km from provincial highway 905. Wormboiler consists of one mineral claim totalling 25.4 km².

During the winter of 2000, Pioneer Metals Corporation undertook a three drillhole program on the present-day Wormboiler project. Drillhole RLG-D10 tested a weak electromagnetic anomaly and intersected 0.54% U₃O₈ (5,400 ppm) in the sandstone 0.5 m above the unconformity⁹. Another sandstone sample directly above the unconformity returned 0.22% U₃O₈ (2,200 ppm) and a strongly hematized basement sample directly below the unconformity returned 0.21% U₃O₈ (2,100 ppm)¹⁰. Similar to the historical drilling at Wares, the Company views drillhole RLG-D10 as a possible “near-miss” which requires additional testing through closely spaced drilling.

Activity

Historical data compilation, modelling and review for the Wormboiler project is currently underway.

Competent Persons Statement

The information in this document as it relates to exploration results was provided by Kanan Sarioglu, a Competent Person who is a registered Professional Geoscientist (P.Ge) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS). Kanan Sarioglu is the VP Exploration for 92 Energy Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Corporate

92 Energy completed a A\$2.2 million placement at A\$0.50 per share. This represented a 9% premium to the last closing price and a 6% premium to the 5-day VWAP.

8 Phillips, P., 74004-0010 Assessment Report on CBS 5566 through CBS 5573 NTS 740 Poplar Point Project, Shell Canada Resources Limited, 1980

9 Eriks, S., 74001-0030 Riou Lake Uranium Project: Report on Winter 2000 Drilling Program and Results Claims S-105731 and CBS 7849 for Pioneer Metals Corporation, 2000

10 All Wormboiler historical drillhole uranium results by fluorimetry (total digestion) converted to % U₃O₈ by multiplying uranium (ppm total) x 0.000117192.

Strategy

Exploration during the upcoming year will be completed with the following two-pronged strategy:

1. To focus on the Gemini Uranium Discovery; and
2. To advance additional projects owned by 92E.

The aim of this strategy is to capitalise on the company's expectation that tight uranium supply, due to a 10 year lack of exploration and development post Fukushima nuclear accident, combined with increased demand for uranium both in the short and long term should lead to higher uranium prices in the future.

The future performance of the Company and the value of 92 Energy's 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 remain as stated in section 6 of the IPO Prospectus dated 26 February 2021.

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the period.

Matters Subsequent to Reporting Date

DATE	DETAILS
18 Jan 2023	Successful Geophysical Surveys - Gemini Uranium Discovery
9 Feb 2023	Drilling commences at Gemini uranium project

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Siobhan Lancaster
Managing Director

Perth, Western Australia, 16 March 2023

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 2022, 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

16 March 2023

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Revenue from continuing operations			
Interest income		1,276	201
Other Income	9	2,001,233	-
Administration		(223,309)	(209,106)
Professional fees		(193,353)	(106,948)
Public company expenses		(191,343)	(138,496)
Marketing		(8,071)	(10,935)
Finance costs		(995)	(2,102)
Share based payment expense	7	(290,652)	(140,684)
Employee benefit expenses		(819,842)	(344,487)
Exploration expense		(4,677,876)	(1,821,272)
Depreciation and amortisation expense		(22,070)	(28,215)
Asset Impairment	4	(498,077)	-
Loss before income tax expense		(4,923,079)	(2,802,044)
Income tax expense		-	-
Loss after income tax for the period		(4,923,079)	(2,802,044)
Other Comprehensive Profit/(Loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(379,627)	(16,253)
Other comprehensive profit/(loss) for the period, net of tax		(379,627)	(16,253)
Total comprehensive (loss) for the period		(5,302,706)	(2,818,297)
Loss per share from continuing operations attributable to the ordinary equity holders of 92 Energy Limited:			
Basic and diluted loss per share (cents)		(5.56)	(3.95)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	7,333,959	12,076,602
Trade and other receivables		584,904	615,524
Total current assets		7,918,863	12,692,126
Non-current assets			
Property, plant & equipment		6,782	6,826
Right-of-use assets		4,414	26,484
Exploration and Evaluation Asset	4	1,976,350	2,512,016
Total non-current assets		1,987,546	2,545,326
TOTAL ASSETS		9,906,409	15,237,452
LIABILITIES			
Current liabilities			
Trade and other payables		169,020	719,566
Provisions		37,205	39,070
Borrowings		21,803	21,803
Lease liability		4,074	28,984
Flow-through share premium liability	8	700,795	2,702,028
Total current liabilities		932,897	3,511,451
Non-current liabilities			
Provisions		59,952	35,386
Total non-current liabilities		59,952	35,386
TOTAL LIABILITIES		992,849	3,546,837
NET ASSETS		8,913,560	11,690,615
EQUITY			
Issued capital	5	24,250,370	21,830,900
Reserves	6	1,717,009	1,990,456
Accumulated losses		(17,053,819)	(12,130,741)
TOTAL EQUITY		8,913,560	11,690,615

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	9,559,194	(32,403)	1,231,398	(2,712,440)	8,045,749
Total comprehensive loss for the period					
Loss for the period ended 31 December 2021	-	-	-	(2,802,044)	(2,802,044)
Other comprehensive income for the Half-year, net of tax	-	(16,253)	-	-	(16,253)
Total comprehensive loss for the period	-	(16,253)	-	(2,802,044)	(2,818,297)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	6,719,101	-	-	-	6,719,101
Share based payments	-	-	140,684	-	140,684
Balance at 31 December 21	16,278,295	(48,656)	1,372,082	(5,514,484)	12,087,237

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	21,830,900	132,465	1,857,990	(12,130,741)	11,690,615
Total comprehensive loss for the period					
Loss for the period ended 31 December 2022	-	-	-	(4,923,079)	(4,923,079)
Other comprehensive income for the Half-year, net of tax	-	(379,627)	-	-	(379,627)
Total comprehensive loss for the period	-	(379,627)	-	(4,923,079)	(5,302,706)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	2,234,999	-	-	-	2,234,999
Issue of shares from exercise of Performance rights, net of costs	184,471	-	(184,471)	-	-
Share based payments	-	-	290,652	-	290,652
Balance at 31 December 2022	24,250,370	(247,162)	1,964,171	(17,053,819)	8,913,560

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,468,726)	(833,568)
Exploration and evaluation expenditure		(5,572,392)	(2,014,982)
Interest received		1,276	201
Net cash outflow from operating activities		(7,039,842)	(2,848,349)
Cash flows from investing activities			
Payment for property, plant, and equipment		(41,791)	(5,920)
Net cash outflow from investing activities		(41,791)	(5,920)
Cash flows from financing activities			
Proceeds from share issue	5	2,235,000	7,147,980
Share issue costs		-	(428,879)
Net cash inflow from financing activities		2,235,000	6,719,101
Net increase/(decrease) in cash and cash equivalents		(4,846,633)	3,864,832
Cash and cash equivalents at beginning of the financial period		12,076,602	5,816,047
Effects of exchange rate changes on cash and cash equivalents		103,990	(4,194)
Cash and cash equivalents at end of the period	3	7,333,959	9,676,685

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by 92 Energy Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New and amended standards adopted by the entity

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Statement of Compliance

The interim financial statements were authorised for issue on 16 March 2023

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

2. Segment Information

Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates within one segment which is mineral exploration within Canada.

3. Cash and Cash Equivalents

	31 December 2022	30 June 2022
	\$	\$
Cash at bank and in hand	7,333,959	12,076,602
Total Cash and Cash Equivalents	7,333,959	12,076,602

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

4. Exploration & Evaluation Expenditure

	31 December 2022 \$	30 June 2022 \$
Opening Balance	2,512,016	2,381,691
Exploration expenditure relating to acquisition	41,791	-
Costs impaired during the period ⁽¹⁾	(498,077)	-
Unrealised foreign exchange impact	(79,380)	130,325
Total Exploration & Evaluation Expenditure	1,976,350	2,512,016

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

The Company recognised a total impairment expense of \$498,077 for various tenements that are going to be relinquished/there is no substantive expenditure budgeted or planned. Please refer to the table below for the breakdown of this impairment expenses. As a result, all previously capitalised expenditure of the tenements listed on the table below has been recorded as an impairment in the statement of profit or loss.

Project	Tenement #	Carrying Value at 31 Dec 2022 - \$
Clover	MC00013899	161,000
Clover	MC00013901	168,108
Clover	MC00013906	168,969
Total impairment		498,077

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

5. Issued Capital

(a) Issued and fully paid

	31 December 2022		30 June 2022	
	\$	No.	\$	No.
Ordinary shares	24,250,370	92,686,598	21,830,900	87,916,598
	24,250,370	92,686,598	21,830,900	87,916,598

(b) Movement reconciliation

Ordinary Shares	Date	No. of Shares	\$
Opening Balance at 1 July 2022		87,916,598	21,830,900
Issue of Shares for Capital Raising	6-Dec-22	4,470,000	2,235,000
Conversion of Steven Blower's Performance Rights	13-Dec-22	300,000	184,470
Closing Balance at 31 December 2022		92,686,598	24,250,370

6. Reserves

Nature and Purpose of Reserve

The share-based payment reserve records the value of options, performance rights and performance shares issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the Half-year reflects the value of options and performance shares issued by the Group.

	31 December 2022 \$	30 June 2022 \$
Share Based Payment Reserve		
Performance Rights	748,528	642,347
Options	1,215,643	1,215,643
Total Share Based Payment Reserve	1,964,171	1,857,990
Foreign Currency Translation Reserve	(247,162)	132,465
Total Reserves	1,717,009	1,990,456

(a) Movement reconciliation

Performance Rights

	No. of Performance Rights	\$
Balance at the beginning of the period – 1 July 2022	2,243,000	642,347
Performance Rights exercised during the period	(300,000)	(184,471)
Ongoing expense of Performance Rights recognised for the current period	-	290,652
Balance at the end of the period – 31 December 2022⁽ⁱ⁾	1,943,000	748,528

(i) Refer to note 7 for further details on incentive options and performance rights issued during the period.

Options

There has been no movement in the Options issued since 30 June 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

7. Share Based Payments

Share based payments during the half year ended 31 December 2022 are summarised below.

(a) Recognised share-based payment expense

	31 December 2022
	\$
Expense arising from equity settled share-based payment transactions	290,652

(b) Securities granted during the half year

No new performance rights or options were granted during the half year to 31 December 2022 as share-based payments.

(c) Modification of share-based payment arrangements

In November 2022, 92 Energy Limited increased the vesting period of market based condition of Tranches 2 and 3 of the performance rights issued to Siobhan Lancaster, from 30 June 2023 to 30 November 2024. These performance rights were originally granted in October 2021.

As a result of this arrangement, in accordance with the requirements of AASB 2 Share-Based Payments, modification accounting to the share based payment arrangement was applied.

The original terms of the performance rights granted to Siobhan Lancaster during the half year to 31 December 2021 as share-based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	CEO performance rights	30 Nov 2021	500,000	Nil*	3 years from issue date	30 Jun 22
2	CEO performance rights	30 Nov 2021	500,000	Nil*	3 years from issue date	30 Jun 23
3	CEO performance rights	30 Nov 2021	500,000	Nil*	3 years from issue date	30 Jun 23

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

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

Tranche	Performance Milestones
1	Performance Rights will vest upon continuous employment until 30 June 2022 and achievement of 20-day Volume Weighted Average Price of \$0.80.
2	Performance Rights will vest upon continuous employment until 30 June 2023 and achievement of 20-day Volume Weighted Average Price of \$1.00.
3	Performance Rights will vest upon continuous employment until 30 June 2023 and achievement of 20-day Volume Weighted Average Price of \$1.20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

7. Share Based Payments (cont'd)

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

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
1	NIL	30 Nov 2021	120%	0.530%	3 years from issue date	\$0.615	\$0.386	\$193,000
2	NIL	30 Nov 2021	120%	0.530%	3 years from issue date	\$0.615	\$0.484	\$242,000
3	NIL	30 Nov 2021	120%	0.530%	3 years from issue date	\$0.615	\$0.449	\$224,500

The fair value of the performance rights under the modified terms at the date of the modification was determined to be \$0.4489 for Tranche 2 and \$0.4251 for Tranche 3. The incremental fair value of \$0.1897 for Tranche 2 and \$0.2165 for Tranche 3 was calculated as the difference between the fair value of the modified award and the original award, both calculated at the modification date. The expense for the original option grant will continue to be recognised as if the terms had not been modified. This reflects the total fair value of the performance rights over the two-year vesting period.

	Number of Performance Rights	Modification Date	Expiry Date	Fair Value 3-Nov-22
Performance Rights Modified				
Tranche 2	500,000	3-Nov-22	30-Nov-24	\$ 0.4489
Tranche 3	500,000	3-Nov-22	30-Nov-24	\$ 0.4251

The fair value of the modified performance rights was determined using the hybrid up-and-in single share price barrier model with a Parisian barrier adjustment, with the following model inputs:

Item	Tranche 2		Tranche 3	
	Original Terms	Modified Terms	Original Terms	Modified Terms
Valuation date	3-Nov-22	3-Nov-22	3-Nov-22	3-Nov-22
Spot Price	\$0.545	\$0.545	\$0.545	\$0.545
Exercise Price	Nil	Nil	Nil	Nil
Commencement of performance period	15-Oct-21	1-Jul-22	15-Oct-21	1-Jul-22
End of performance period	30-Jun-23	30-Nov-24	30-Jun-23	30-Nov-24
Performance period (years)	1.71	2.42	1.71	2.42
Remaining performance period (years)	0.65	2.08	0.65	2.08
Expiry date	30-Nov-24	30-Nov-24	30-Nov-24	30-Nov-24
VWAP barrier	\$1.00	\$1.00	\$1.20	\$1.20
Risk-free rate	3.370%	3.370%	3.370%	3.370%
Dividend yield	Nil	Nil	Nil	Nil
Volatility	120%	120%	120%	120%

Tranche 1 of the Performance Rights issued to Siobhan vested on 30 June 2022.

8. Flow-through share premium liability

	31 December 2022 \$	30 June 2022 \$
Opening Balance	2,702,028	-
Liability incurred on flow-through shares issued	-	2,900,001
Settlement of flow-through liability upon incurring exploration expenditures recognised as other income during the period	(2,001,233)	(197,973)
Closing Balance	700,795	2,702,028

9. Related Party Transactions

In November 2022, 92 Energy Limited increased the vesting period for market based condition of Tranches 2 and 3 of the performance Rights issued to Managing Director, Siobhan Lancaster, from 30 June 2023 to 30 November 2024. See Note 7 for further details of the modification.

Other than the above, there were no other material changes to the Group's related party transactions to those disclosed in the 30 June 2022 Annual Report.

10. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

11. Commitments

There are no other new commitments, other than the commitments that existed as at 30 June 2022 that the Group has entered into during the period under review.

12. Contingent Assets and Liabilities

In November 2022, the Company completed a purchase agreement with Eagle Plains Resources Ltd. (Eagle Plains) for a 100% interest in four (4) mineral claims contiguous with the Wares project, totalling 34.0 km². In exchange, 92 Energy has agreed to pay Eagle Plains a cash consideration of \$36,796.48 (CAD) and Eagle Plains will retain a 2% royalty on all mineral products produced from the claims. The Company has the right to buy down the 2% royalty to 1% for \$1.0 million (CAD).

Other than the above, there have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

13. Events Subsequent to Reporting Date

DATE	DETAILS
18 Jan 2023	Successful Geophysical Surveys - Gemini Uranium Discovery
9 Feb 2023	Drilling commences at Gemini uranium project

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (ii) giving a true and fair view of the financial position as at 31 December 2022 and the performance for the half year ended 31 December 2022.
- (b) At the date of this statement there are reasonable grounds to believe that 92 Energy Limited will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Ms Siobhan Lancaster
Managing Director

Perth, 16 March 2023

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 2022, 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 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

BDO



Dean Just

Director

Perth

16 March 2023

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