

ASX Announcement

21 February 2024

Scheme Booklet registered by ASIC and available for viewing

92 Energy Limited (ASX: 92E, OTCQX: NTELF) (**92 Energy** or **Company**) refers to its announcement released earlier today, 21 February 2024, regarding:

- the proposed merger with ATHA Energy Corp. (**ATHA**) (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) via a scheme of arrangement (**Scheme**);
- the independent expert's report which concludes that the Scheme is fair and reasonable and in the best interests of 92 Energy shareholders, in the absence of a superior proposal; and
- the orders made by the Federal Court of Australia (**Court**) that 92 Energy convene a meeting of the shareholders of 92 Energy (**92 Energy Shareholders**) to consider and vote on the Scheme (**Scheme Meeting**) and approving the dispatch of an explanatory statement providing information about the Scheme, together with the notice of Scheme Meeting (together, the **Scheme Booklet**) to 92E Shareholders.

SCHEME BOOKLET

92 Energy confirms that the Australian Securities and Investments Commission (**ASIC**) has registered the Scheme Booklet.

A copy of the Scheme Booklet is attached to this announcement and will also be made available for viewing and downloading on 92 Energy's website at www.92energy.com.

The Scheme Booklet will be dispatched to 92 Energy Shareholders on Friday, 23 February 2024. For details of how you will receive your Scheme Booklet, please refer to 92 Energy's announcement released earlier today, 21 February 2024. Terms capitalised but otherwise not defined in this announcement have the meaning given in the Scheme Booklet.

INDEPENDENT EXPERT'S REPORT AND 92 ENERGY DIRECTORS' RECOMMENDATION

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

92 Energy Shareholders should be aware that:

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



in each case in the absence of:

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

SCHEME MEETING

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

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

All registered 92 Energy Shareholders as at 4.00pm (AWST) on 23 March 2024 will be eligible to vote at the Scheme Meeting.

All 92 Energy Shareholders are encouraged to vote on the resolution to approve the Scheme either by attending and voting at the Scheme Meeting in person or by lodging a proxy to attend and vote at the Scheme Meeting. The Scheme Booklet and notice of Scheme Meeting provide information on how to lodge your proxy form.

FURTHER INFORMATION

92 Energy Shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme. If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet, please contact the 92 Energy Information Line, which is now open, on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).

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

-END-

For further information contact:

Siobhan Lancaster
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92 Energy Limited
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ABOUT 92 Energy Limited

92 Energy Limited is an Australian, ASX listed, uranium exploration company targeting high-grade unconformity associated uranium in the Athabasca Basin, Saskatchewan, Canada. On the fourth hole of its inaugural exploration drilling program, 92 Energy made a uranium discovery at its Gemini project, known as the Gemini Mineralization Zone or 'GMZ'.

The Company owns a 100% interest in its 61 mineral claims in the world-class Athabasca Basin. The claims make up the Company's 10 projects, being Gemini, Tower, Clover, Powerline, Wares, Wormboiler, Murphy, Cable, Snowbird and Alpine.

www.92energy.com



Forward Looking Statements

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

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Not an offer of securities

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



92 ENERGY LIMITED

SCHEME BOOKLET

in relation to the proposed merger of 92 Energy Limited (ACN 639 228 550) and ATHA Energy Corp., by way of Scheme of Arrangement

Your Directors unanimously recommend that you

VOTE IN FAVOUR

of the Scheme, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

If you require further information or have questions in relation to the Scheme, please contact the 92 Energy Information Line on 1300 441 599 (from within Australia) or +61 2 9068 1927 (from outside Australia) Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).

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Letter from the Chairman of 92 Energy

Dear 92 Energy Shareholders,

On behalf of the 92 Energy Board of Directors, I am pleased to provide you with this Scheme Booklet, which details important information for your consideration about the proposed all-scrip merger of 92 Energy Limited (**92 Energy**) and ATHA Energy Corp. (**ATHA**), a CSE listed uranium minerals exploration company headquartered in Vancouver, Canada.

THE SCHEME AND THE LATITUDE TRANSACTIONS

On 8 December 2023, 92 Energy announced that it had entered into the Scheme Implementation Deed under which ATHA will, subject to the satisfaction of various conditions, acquire all of the fully paid ordinary shares in 92 Energy by way of a 92 Energy Board recommended scheme of arrangement. As part of the Scheme, 92 Energy Shareholders will each receive 0.5834 New ATHA Shares per Scheme Share, implying a value of A\$0.65 per 92 Energy Share (**Implied Value**)¹. Based on the closing price of ATHA Shares on 14 February 2024, being the Last Practicable Date, the implied value of the Scheme Consideration is A\$0.64 per 92 Energy Share.

Concurrently with the Scheme:

- ATHA entered into the Latitude Arrangement Agreement with Latitude Uranium Inc. (CSE:LUR) (**Latitude**) pursuant to which ATHA proposes to acquire all of the issued and outstanding common shares of Latitude by way of a court-approved plan of arrangement under the OBCA (**Latitude Transaction**) (the Scheme and Latitude Transaction together being the **Merger Transactions**). On implementation of the Merger Transactions, 92 Energy, ATHA and Latitude will combine (**Merger**) to form a merged group (**Merged Group**), creating a leading, Canada-focused uranium exploration company with significant historical resources and one of the largest exploration portfolios across some of Canada's top uranium jurisdictions; and
- ATHA completed an equity raising on 28 December 2023 of approximately C\$23.5 million via the issue of charity flow-through ATHA Shares and ATHA Subscription Receipts (**Concurrent Financing**). Based on the Concurrent Financing, the pro forma cash position of the Merged Group is expected to be over approximately C\$64.5 million² as at the Last Practicable Date. The net proceeds of the Concurrent Financing will be used to advance exploration and development of ATHA's uranium assets, as well as for working capital and general corporate purposes (refer to Section 8.3 for further information).

The Scheme is conditional on (among other things) the Latitude Transaction being approved by ATHA Shareholders, Latitude Shareholders and the Ontario Superior Court of Justice (Commercial List).

SCHEME CONSIDERATION

The Implied Value of the Scheme Consideration values 92 Energy at approximately A\$75 million (C\$68 million) on a fully diluted basis and represents:

- a 78% premium to the last closing price of 92 Energy Shares of A\$0.365 on 7 December 2023 (being the last trading day prior to the Scheme Announcement Date);
- a 70% premium to the 30-day VWAP of 92 Energy Shares of A\$0.382 over the ASX trading days up to and including 7 December 2023 (being the last trading day prior to the Scheme Announcement Date); and
- a premium to any price at which 92 Energy Shares have traded on ASX for the 12 months before the Scheme Announcement Date.

¹ Implied Value per 92 Energy Share is based on ATHA Subscription Receipt offer price of C\$1.00 per ATHA Share under the Concurrent Financing and an exchange rate of AUD:CAD 0.8975.

² C\$64.5 million includes cash and cash equivalents (C\$54,815,711), restricted cash (C\$4,020,000), receivables (C\$1,023,193 (being C\$1,136,995 less \$113,802 in receivables in 92 Energy as at 31 December 2023)) and refundable claim deposits (C\$4,654,651). Refer to Section 8.5 for further details of the pro-forma financial information of the Merged Group, including the pro-forma cash position of the Merged Group.

The Implied Value of the Scheme Consideration will vary with movements in the market price of ATHA Shares.

92 ENERGY BOARD RECOMMENDATION

With the assistance of external legal and financial advisors and after considering the advantages and disadvantages of the Scheme, the 92 Energy Directors believe that the Scheme is in the best interests of 92 Energy Shareholders and **unanimously recommend that 92 Energy Shareholders vote in favour of the Scheme Resolution, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders.³ Subject to those same qualifications, each 92 Energy Director intends to vote, or procure the voting of, all 92 Energy Shares in which they have a Relevant Interest in favour of the Scheme Resolution at the Scheme Meeting.**

The reasons for the 92 Energy Directors' unanimous recommendation are detailed in Section 1.2. In particular, the 92 Energy Directors considered the following factors in favour of the Scheme (and the Merger):

- (a) the creation of a leading, Canada-focused uranium exploration company with significant historical resources and one of the largest exploration portfolios across some of Canada's top uranium jurisdictions, which will be exposed to discovery potential and the global uranium thematic;
- (b) the Implied Value of the Scheme Consideration represents a significant premium to historical 92 Energy Share prices;
- (c) the immediate access to capital with over approximately C\$64.5 million⁴ of cash expected in the Merged Group to fund a multi-faceted exploration program;
- (d) the opportunity for 92 Energy Shareholders to become a shareholder in a company with a larger market capitalisation and enhanced liquidity profile for greater access to institutional investors;
- (e) the Merged Group will have an exceptional team with global reach, corporate, M&A, and capital markets experience in the uranium sector to drive growth;
- (f) the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of 92 Energy Shareholders in the absence of a superior proposal;
- (g) 92 Energy Shares may trade at a lower price if the Scheme is not implemented and no 92 Energy Superior Proposal emerges, in the absence of favourable market conditions;
- (h) no 92 Energy Superior Proposal has emerged since the Scheme Announcement Date;

³ The 92 Energy Directors all have a Relevant Interest in 92 Energy Shares and Ms Siobhan Lancaster and Messrs Richard Pearce, Matthew Gauci and Dr Oliver Kreuzer hold or control 92 Energy Options as described in Section 11.1. Ms Siobhan Lancaster holds 2,490,000 92 Energy Options (valued at A\$821,700), Mr Richard Pearce holds 1,530,000 92 Energy Options (valued at A\$504,900), Mr Matthew Gauci holds 1,575,000 92 Energy Options (valued at A\$519,751) and Dr Oliver Kreuzer holds 630,000 92 Energy Options (valued at A\$207,900). The aforementioned value of the 92 Energy Options has been calculated on the assumption that all of the 92 Energy Options have vested and converted into ATHA Shares based on the price of ATHA Shares as at the Last Practicable Date. Under the terms of the Option Cancellation Deeds, with effect on and from the Implementation Date, all rights and obligations pertaining to or under the 92 Energy Options will be irrevocably cancelled and extinguished, and the 92 Energy Directors are entitled to the consideration of ATHA Shares equal in value to the intrinsic value of the 92 Energy Options. Furthermore, it should be noted that if the Scheme is implemented, Ms Siobhan Lancaster will be appointed to the ATHA Board as an Executive Director. Despite the 92 Energy Directors' personal interests in the outcome of the Scheme, the 92 Energy Directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to 92 Energy Shareholders in relation to the Scheme. For further details on the 92 Energy Directors' personal benefits in relation to the Scheme refer to the heading titled "Important Information Regarding Directors' Recommendations" on page 7 of this Scheme Booklet and Sections 11.1 and 11.2. Please also refer to Section 11.3 for details regarding the treatment of 92 Energy Equity Incentives in relation to the Scheme.

⁴ C\$64.5 million includes cash and cash equivalents (C\$54,815,711), restricted cash (C\$4,020,000), receivables (C\$1,023,193 (being C\$1,136,995 less \$113,802 in receivables in 92 Energy as at 31 December 2023)) and refundable claim deposits (C\$4,654,651). Refer to Section 8.5 for further details of the pro-forma financial information of the Merged Group, including the pro-forma cash position of the Merged Group.

- (i) save in respect of the Sale Facility, no brokerage fees will be payable by you for the transfer of 92 Energy Shares under the Scheme; and
- (j) the price of 92 Energy Shares may fall if the Merger is not implemented in the absence of a 92 Energy Superior Proposal.

There are also reasons why you may choose to vote against the Scheme Resolution. Reasons why you may choose to vote against the Scheme Resolution are provided in detail in Section 1.3, and include:

- (a) you may disagree with the 92 Energy Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests;
- (b) the Implied Value of the Scheme Consideration is not fixed and will depend on the price at which New ATHA Shares trade on the Exchange after the Implementation Date;
- (c) ATHA Shares do not trade on the ASX;
- (d) the exposure of 92 Energy Shareholders to 92 Energy's assets is diluted in the Merged Group;
- (e) the risk profile of the Merged Group differs from 92 Energy as a stand-alone entity;
- (f) you may consider that there is potential for a 92 Energy Superior Proposal to emerge in the foreseeable future; and
- (g) the tax implications of the Scheme may not be suitable to your financial circumstances or position.

MAJOR SHAREHOLDER VOTING

92 Energy Shareholders, IsoEnergy and Sachem Cove, holding (directly or indirectly) an aggregate Voting Power of approximately 15% of 92 Energy Shares as at the Last Practicable Date, have confirmed to 92 Energy their intention to vote in favour of the Scheme, all of the 92 Energy Shares held by them (directly or indirectly) at the time of the Scheme Meeting, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders.

INDEPENDENT EXPERT'S REPORT

The Independent Expert has concluded that the Scheme is fair and reasonable to, and therefore in the best interests of, 92E Shareholders, in the absence of a superior proposal.

The Independent Expert valued 92 Energy in the range of A\$0.320 and A\$0.510 per 92 Energy Share (prior to implementation of the Scheme on a control basis), with a preferred value of A\$0.417. The Independent Expert valued the Scheme Consideration in the range of A\$0.338 and A\$0.524 per 92 Energy Share, with a preferred value of A\$0.427 (on a minority interest and diluted basis). The Independent Expert considered the Scheme to be fair for Shareholders because the value of the Scheme Consideration (on a minority interest and diluted basis) is greater than the value of a 92 Energy Share prior to the Scheme (on a controlling interest and diluted basis) when a direct comparison is made between the corresponding low, preferred and high values. **As such, the Independent Expert concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and, therefore, in the best interests of 92 Energy Shareholders.**

92 Energy Shareholders should note that the Implied Value of the Scheme Consideration of A\$0.65 per 92 Energy Share⁵ is above the top end of the Independent Expert's value range for a 92 Energy Share (on a control basis).

⁵ Implied Value per 92 Energy Share is based on ATHA Subscription Receipt offer price of C\$1.00 per ATHA Share under the Concurrent Financing and an exchange rate of AUD:CAD 0.8975.

The Independent Expert's Report is included as Annexure A to this Scheme Booklet.

HOW TO VOTE

The Scheme will be implemented if it is approved by the Requisite Majority, being:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of 92 Energy Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and
- (b) at least 75% of the total number of votes which are cast at the Scheme Meeting.

The Scheme is also subject to a number of outstanding Conditions Precedent, which are detailed in Section 4.5.

Your vote is important in determining whether or not the Scheme proceeds. You may vote on the Scheme Resolution by attending the Scheme Meeting in person, or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting and vote on your behalf. If you do not wish to or are unable to attend the Scheme Meeting in person, I encourage you to vote on the Scheme Resolution by completing the personalised Proxy Form accompanying this Scheme Booklet and returning it to the 92 Energy Share Registry so that it is received no later than 9:00am (AWST) on 23 March 2024.

The Scheme Meeting is scheduled to be held at 9:00am (AWST) on 25 March 2024. 92 Energy Shareholders, authorised proxies, attorneys and corporate representatives will be able to attend in person, ask questions and vote on the Scheme Resolution during the Scheme Meeting. Please monitor 92 Energy's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme Resolution.

PROVISION OF SCHEME CONSIDERATION AND SALE FACILITY

If the Scheme becomes Effective and you remain a 92 Energy Shareholder as at the Record Date, all of your 92 Energy Shares will be transferred to ATHA under the Scheme and you will be issued 0.5834 New ATHA Shares per Scheme Share. On the Implementation Date, ATHA will issue, or procure the issue of, the Scheme Consideration to you (unless you are an Ineligible Foreign Holder or Electing Selling Scheme Participant).

Importantly, if you are a 92 Energy Shareholder whose entitlement to the Scheme Consideration would be 100,000 New ATHA Shares or less as Scheme Consideration (in other words, a 92 Energy Shareholder who would hold 171,409 92 Energy Shares or less on implementation of the Scheme) you can elect to be treated as an Electing Selling Scheme Participant and have the Sale Agent sell your New ATHA Shares on your behalf and receive cash (after deduction of certain costs). To make a valid Election, you must complete and return the Election Form made available to you or submit your Election online (via the Automatic Investor Portal) to the 92 Energy Share Registry by 5:00pm (AWST) on Tuesday, 2 April 2024. Refer to Section 4.4(c) for further details on the Sale Facility.

Details on certain Scheme tax considerations in relation to the Scheme Consideration are provided in Section 10.

TSXV LISTING

ATHA has received conditional approval from the TSXV for an uplisting of the ATHA Shares from the CSE to the TSXV (**TSXV Listing**). ATHA has also filed the applicable documents with the Exchange to permit the issuance and listing of the New ATHA Shares issuable upon implementation of the Scheme (**Exchange Scheme Approval**). ATHA filed the applicable documents with the CSE on 7 December 2023, and the TSXV on 15 January 2024. ATHA has not yet received the Exchange Scheme Approval from the TSXV or the final approval of the TSXV with respect to the TSXV Listing. The TSXV's final

acceptance with respect to the TSXV Listing is conditional upon the satisfaction by ATHA of the applicable filing requirements and other various listing conditions, to the satisfaction of the TSXV by 14 May 2024. The TSXV's acceptance with respect to the Exchange Scheme Approval is conditional upon the satisfaction by ATHA of the applicable filing requirements and various other conditions to the satisfaction of the TSXV. There can be no assurance that final approval of the TSXV Listing or the Exchange Scheme Approval from the TSXV will be received by ATHA (although as at the date of this Scheme Booklet ATHA has no reason to believe this will not be the case), or that such approvals will be received before the Scheme is implemented. If final approval of the TSXV Listing is received, the ATHA Shares will be listed on the TSXV and cease trading on the CSE. Additionally, if and when the TSXV Listing is effected and assuming Exchange Scheme Approval from the TSXV is obtained, the New ATHA Shares that 92 Energy Shareholders will receive as Scheme Consideration will be tradeable on the TSXV, subject to 92 Energy Shareholders having necessary trading arrangements in place. 92 Energy will advise 92 Energy Shareholders if and when final acceptance of the TSXV Listing and the Exchange Scheme Approval is received by ATHA.

FURTHER INFORMATION

This Scheme Booklet details important information relating to the Scheme, including the reasons for the 92 Energy Directors' recommendation and the Independent Expert's Report. It also details some reasons why you may wish to vote against the Scheme Resolution.

I encourage you to read this Scheme Booklet carefully and in its entirety. You should also seek independent legal, financial, tax or other professional advice before making an investment decision in relation to your 92 Energy Shares.

If you have any questions regarding the Scheme or this Scheme Booklet you should contact the 92 Energy Information Line on 1300 441 599 (from within Australia) or +61 2 9068 1927 (from outside Australia) Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).

On behalf of the 92 Energy Board, I thank you for your ongoing support and I look forward to your participation at the Scheme Meeting.

Yours sincerely



Richard Pearce
Chairman
92 Energy Limited

Letter from the Chief Executive Officer of ATHA

Dear 92 Energy Shareholders,

The ATHA Board and senior management are pleased to provide you with the opportunity to participate in the Scheme which will see the creation of a stronger, larger and more diversified company. We believe the Scheme Consideration, and the strategic rationale for the combination of 92 Energy, ATHA and Latitude, is compelling to 92 Energy Shareholders.

The Scheme has been unanimously recommended by the 92 Energy Board and each 92 Energy Director has also indicated that they intend to vote their 92 Energy Shares in favour of the Scheme in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders. The Independent Expert has also concluded that the Scheme is fair and reasonable to 92 Energy Shareholders and therefore is in the best interests of 92 Energy Shareholders, in the absence of a superior proposal.

By combining 92 Energy, ATHA and Latitude, you, as a 92 Energy Shareholder, now have the opportunity to gain exposure to ATHA's and Latitude's assets and, as a securityholder in the Merged Group, will realise the following benefits:

- **largest Uranium exploration portfolio in the Athabasca Basin and Thelon Basin:** the Merged Group will provide exposure to 7.1 million acres of exploration acreage spread across some of Canada's top uranium jurisdictions, representing one of the largest known exploration portfolios in some of the highest-grade uranium districts in the world;
- **historic resource with expansion potential:** the Merged Group will hold two discoveries highlighted by the Angilak Project (43.3Mlbs 0.69% U₃O₈) in Nunavut, Canada and the CMB Project (14Mlbs U₃O₈) in Labrador, Canada, with both discoveries showing district expansion potential;
- **continued exposure to a recent discovery along a mineralised trend:** the Gemini Discovery in the Athabasca Basin is a high-grade, basement hosted discovery along a mineralised trend with excellent potential for additional discovery along an underexplored corridor;
- **exceptional leadership team:** the amalgamated board and management have decades of experience, with the demonstrated track record in all facets of uranium exploration, development, operations, and capital formation needed to drive growth in uranium resource and build shareholder value; and
- **strengthened capital markets profile:** significantly larger market capitalisation of the Merged Group is expected to improve liquidity and attract increased institutional investor interest.

We are optimistic that the combination of 92 Energy, ATHA and Latitude into the Merged Group will benefit all stakeholders. We believe that combining 92 Energy, ATHA and Latitude will add value and create benefits for shareholders, employees and communities engaged with the Merged Group.

This Scheme Booklet provides detailed information about the Scheme, including the reasons for 92 Energy Shareholders to vote in favour of, or against, the Scheme, and the risks of holding shares in the Merged Group (refer to Section 9.3 in particular). 92 Energy Shareholders are encouraged to read this Scheme Booklet carefully.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Scheme at the Scheme Meeting. Assuming the Scheme is approved and successfully implemented, we also look forward to welcoming you as a securityholder of the Merged Group.

Yours sincerely

Troy Boisjoli
Chief Executive Officer
ATHA Energy Corp.

Important Notices

Date of this Scheme Booklet

This Scheme Booklet is dated 20 February 2024.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than the Annexures, save for Annexure E (Comparison of Australian and Canadian Legal Regimes)) and the Proxy Form accompanying this Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in Section 12. The Independent Expert's Report and the Independent Technical Specialist's Report provide their own defined terms which are sometimes different from those detailed in the Glossary in Section 12.

References to Scheme Booklet, Sections and Annexures

References to Sections and Annexures are to the named Sections and Annexures in this Scheme Booklet.

Purpose of this Scheme Booklet

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which it will be implemented (if approved). This Scheme Booklet provides all information required to be given to 92 Energy Shareholders or that is otherwise material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any 92 Energy Director which has not previously been disclosed to 92 Energy Shareholders.

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully before making a decision about how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Important Information Regarding 92 Energy Directors' Recommendations

92 Energy Shareholders should have regard to the fact that:

- (i) all 92 Energy Directors hold or control 92 Energy Shares;
- (ii) Ms Siobhan Lancaster and Messrs Richard Pearce, Matthew Gauci and Dr Oliver Kreuzer hold or control 92 Energy Options;
- (iii) Ms Siobhan Lancaster and Mr Steven Blower hold 92 Energy Vested Performance Rights; and
- (iv) Ms Siobhan Lancaster holds 92 Energy Unvested Performance Rights,

and, accordingly, the 92 Energy Directors have interests in the outcome of the Scheme Resolution which may differ from those of other 92 Energy Shareholders if the Scheme is implemented.

As at the Last Practicable Date, 92 Energy had the following 92 Energy Equity Incentives on issue:

- (i) 6,525,000 92 Energy Options; and
- (ii) 2,775,000 92 Energy Performance Rights.

The 6,525,000 92 Energy Options, including those held by applicable 92 Energy Directors, will be cancelled for consideration (paid in ATHA Shares) equal to the intrinsic value of the 92 Energy Options (refer to Section 11.3(a) for further details).

If all of the 92 Energy Vested Performance Rights are exercised, an aggregate of 800,000 92 Energy Shares would be issued to the 92 Energy Directors (and/or their respective nominee(s)) comprising:

- (i) 500,000 92 Energy Shares to Ms Siobhan Lancaster (and/or her nominee(s));
- (ii) 300,000 92 Energy Shares to Mr Steven Blower (and/or his nominee(s)),

all of which would be entitled to participate in the Scheme if the Scheme becomes Effective.

If all of the 92 Energy Unvested Performance Rights are vested in accordance with their terms and exercised, 1,500,000 92 Energy Shares would be issued to Ms Siobhan Lancaster (and/or her nominee(s)), all of which would be entitled to participate in the Scheme if the Scheme becomes Effective.

Each of the 92 Energy Directors considers that it is appropriate for her or him to make a recommendation on the Scheme in light of the importance of the Scheme and her or his role as a 92 Energy Director.

The 92 Energy Board makes a recommendation on the Scheme notwithstanding the nature of the additional benefits detailed above.

92 Energy Shareholders should have regard to these interests when considering the 92 Energy Directors' recommendation in relation to the Scheme, which appears throughout this Scheme Booklet. Refer to Section 11.1 for further details regarding the securities held by 92 Energy Directors and Section 11.3 for details regarding the treatment of 92 Energy Equity Incentives in relation to the Scheme.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any 92 Energy Shareholder or any other person. It is important that you read this Scheme Booklet before making any decision, including a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed (as detailed in Section 9.4), and the views of the Independent Expert provided in the Independent Expert's Report included as Annexure A.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to ATHA Shares, 92 Energy Shares or any other securities. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

92 Energy Shareholders should consult their taxation adviser as to the applicable tax consequences of the Scheme. A general summary of the Australian taxation considerations is detailed in Section 10.

Responsibility statement

The 92 Energy Information has been prepared by 92 Energy and is the responsibility of 92 Energy. To the maximum extent permitted by law, none of ATHA nor Latitude nor any of their respective Subsidiaries, directors, officers or advisors is responsible for the accuracy or completeness of the information detailed in this Scheme Booklet other than the ATHA Information or Latitude Information and disclaim any liability in this regard.

The ATHA Information has been prepared by ATHA and is the responsibility of ATHA. To the maximum extent permitted by law, none of 92 Energy nor Latitude nor any of their respective Subsidiaries, directors, officers or advisors is responsible for the accuracy or completeness of the information detailed in this Scheme Booklet other than the 92 Energy Information or Latitude Information and disclaim any liability in this regard.

The Latitude Information has been prepared by Latitude and is the responsibility of Latitude. To the maximum extent permitted by law, none of 92 Energy nor ATHA nor any of their respective Subsidiaries, directors, officers or advisors is responsible for the accuracy or completeness of the information detailed in this Scheme Booklet other than the 92 Energy Information or ATHA Information and disclaim any liability in this regard.

BDO has prepared, and is responsible for, the Independent Expert's Report included as Annexure A. To the maximum extent permitted by law, none of 92 Energy nor ATHA nor Latitude nor any of their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report and disclaim any liability in this regard.

VRM has prepared, and is responsible for, the Independent Technical Specialist's Report detailed in Appendix 4 to the Independent Expert's Report. To the maximum extent permitted by law, none of 92 Energy nor ATHA nor Latitude nor any of their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Technical Specialist's Report and disclaim any liability in this regard.

PricewaterhouseCoopers has prepared, and is responsible for, the information in Section 10. To the maximum extent permitted by law, none of 92 Energy nor ATHA nor Latitude nor any of their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the information in Section 10 and disclaim any liability in this regard.

Role of ASIC

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Court order under subsection 411(1) of the Corporations Act

IMPORTANT NOTICE ASSOCIATED WITH THE COURT ORDER UNDER SECTION 411(1) OF THE CORPORATIONS ACT

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the Explanatory Statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

- (i) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- (ii) has prepared, or is responsible for the content of, the Explanatory Statement.

Notice to 92 Energy Shareholders in Ineligible Jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that 92 Energy Shareholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme.

Restrictions in the Ineligible Jurisdictions may make it impractical or unlawful for the New ATHA Shares to be issued under the Scheme to, or received under the Scheme by, 92 Energy Shareholders in those jurisdictions. A Scheme Participant whose address as shown in the 92 Energy Share Register (as at the Record Date) is a place that is an Ineligible Jurisdiction, unless, no less than three Business Days prior to

the Scheme Meeting, 92 Energy and ATHA agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that Scheme Participant with the Scheme Consideration when the Scheme becomes Effective, will be an Ineligible Foreign Holder for the purposes of the Scheme. 92 Energy Shareholders recorded on the 92 Energy Share Register as having an address within an Ineligible Jurisdiction should refer to Section 4.4(a) for further information.

This Scheme Booklet and the Scheme do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, the ATHA Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the US except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any 92 Energy Shareholder may appear at the Second Court Hearing expected to be held at 10:15am (AWST) on 27 March 2024 at the Federal Court of Australia (sitting in Western Australia) at Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000.

Any 92 Energy Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on 92 Energy a notice of appearance in the prescribed form together with any affidavit that the 92 Energy Shareholder proposes to rely on.

Notice to 92 Energy Shareholders Resident in Canada

The New ATHA Shares will be issued by ATHA in reliance upon exemptions from the prospectus requirements of applicable Canadian securities law in the applicable province and territory of Canada. Although 92 Energy Shareholders in Canada will be entitled to continuous and timely disclosure rights under applicable Canadian securities laws so long as ATHA remains a reporting issuer in Canada, such shareholders will not directly receive information in connection with the issuance of New ATHA Shares that would otherwise be required to be included in a prospectus prepared in accordance with applicable Canadian securities laws, and, as such, the 92 Energy Shareholder is restricted from using most of the protections, rights and remedies available under Canadian securities laws in respect of the issuance of New ATHA Shares.

No securities commission or securities regulatory authority in any province or territory of Canada has reviewed or in any way passed upon the accuracy, adequacy or completeness of this Scheme Booklet or the merits of the Scheme.

Notice to 92 Energy Shareholders in Hong Kong

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

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and

Futures Ordinance and any rules made thereunder) or in other circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this Scheme Booklet may be issued to a limited number of persons in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Scheme Booklet is for the exclusive use of 92 Energy Shareholders in connection with the Scheme. No steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Scheme by 92 Energy Shareholders.

Notice to 92 Energy Shareholders in New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New ATHA Shares under the Scheme is being made to existing 92 Energy Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Notice to 92 Energy Shareholders in Singapore

This Scheme Booklet and any other document relating to the Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (the **SFA**) will not apply.

This Scheme Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New ATHA Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither 92 Energy nor ATHA is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, 92 Energy and ATHA are neither licensed

nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

Notice to 92 Energy Shareholders in the United Kingdom

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New ATHA Shares.

This Scheme Booklet does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this Scheme Booklet does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New ATHA Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to 92 Energy or ATHA.

In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together, "relevant persons"). The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Scheme Booklet.

Notice to 92 Energy Shareholders in the United States

ATHA intends to rely on an exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of New ATHA Shares. Approval of the Scheme by the Court will be relied upon by 92 Energy and ATHA for purposes of qualifying for the exemption pursuant to section 3(a)(10) of the US Securities Act.

92 Energy Shareholders in the United States should note that the Scheme is made for the securities of a company incorporated in Australia in accordance with the laws of Australia and the Listing Rules. The solicitation of proxies made in connection with the Scheme is not subject to the requirements of section 14(a) of the United States Securities Exchange Act of 1934, as amended. This Scheme Booklet is subject to disclosure requirements of Australia and are different from those of the United States.

Without limiting the foregoing, the financial information included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with United States generally accepted accounting principles and thus may not be comparable to financial statements of US companies. Further, estimates of resources and reserves included or incorporated by reference in this Scheme Booklet has not been prepared in accordance with subpart 1300 of Regulation S-K adopted by the United States Securities and Exchange Commission (**SEC**) and thus may not be comparable to similar information disclosed by companies subject to the reporting and disclosure requirements of the SEC.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws or "blue sky" laws of any US state since 92 Energy and ATHA are located in Australia and Canada, respectively, and most of their respective officers and directors reside in such countries. You may not be able to sue 92 Energy, ATHA or their respective officers or directors in Australia or Canada for violations of the US securities laws or enforce a US judgement against them in such jurisdictions. It may be difficult to compel 92 Energy and its Affiliates to subject themselves to a US court's judgment.

You should be aware that ATHA may purchase securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

This Scheme Booklet has not been filed with or reviewed by the SEC or any state securities authority and none of them have passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

The New ATHA Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

Forward-looking statements

Certain statements in this Scheme Booklet relate to the future, including forward-looking statements and information ("forward-looking statements"). The forward-looking statements in this Scheme Booklet, including statements relating to the Merged Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of 92 Energy or, in relation to the ATHA Information, ATHA, concerning future events and circumstances. These statements may generally be identified by the use of forward-looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets, estimates of Ore Reserves and Mineral Resources, estimates of CIM Mineral Reserves and CIM Mineral Resources, estimates of production and guidance and future costs of ATHA or 92 Energy are, or may be, forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of 92 Energy, ATHA or the Merged Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which 92 Energy, ATHA and the Merged Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, port access, customer risks, commodity price volatility, discrepancies between actual and estimated costs or production, Ore Reserves, Mineral Resources, CIM Mineral Reserves and CIM Mineral Resources being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of mining services, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and defective title to mineral claims or property. See Section 9 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward-looking statements and information. All forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them.

You should note that the historical performance of 92 Energy and ATHA is no assurance of their or the Merged Group's future financial performance. None of 92 Energy nor ATHA nor any of their respective directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements and information in this Scheme Booklet will actually occur.

The forward-looking statements in this Scheme Booklet reflect views and expectations held only at the Last Practicable Date. 92 Energy believes that all forward-looking statements included

in the 92 Energy Information have been made on a reasonable basis and ATHA believes that all forward-looking statements included in the ATHA Information have been made on a reasonable basis. However, none of 92 Energy, nor ATHA nor any of their respective directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward-looking statements in this Scheme Booklet will actually occur. 92 Energy Shareholders should therefore treat all forward-looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the Listing Rules, 92 Energy, ATHA and their respective directors disclaim any obligation to revise or update, after the Last Practicable Date, any forward-looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

See Section 11.13 for further information regarding the forward-looking statements in the ATHA Information in this Scheme Booklet.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data provided in diagrams, charts, graphs and tables are based on information available as at the Last Practicable Date.

Timetable and Dates

All times and dates referred to in this Scheme Booklet are references to Australian Western Standard Time (AWST), unless otherwise stated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures detailed in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

No website is part of this Scheme Booklet

92 Energy, ATHA and Latitude each maintain websites at <https://www.92energy.com/>, <https://www.athaenergy.com/> and <https://latitudeuranium.com/> respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Implied value

All references in this Scheme Booklet to the value or Implied Value of the Scheme Consideration should not be taken as an indication that Scheme Participants will receive cash. The Implied Value of the Scheme Consideration is not fixed. Scheme Participants (other than Ineligible Foreign Holders and Electing Selling Scheme Participants) will receive New ATHA Shares as consideration for their 92 Energy Shares under the Scheme. Consequently, the Implied Value of the Scheme Consideration will depend on the price at which ATHA Shares trade on the Exchange after the issue of the New ATHA Shares under the Scheme. There can be no guarantee of that price. This also applies to Ineligible Foreign Holders and Electing Selling Scheme Participants, whose Scheme Consideration will be remitted to the Sale Agent to on-sell to the market through the Sale Facility. Any cash remitted to Ineligible Foreign Holders and Electing Selling Scheme Participants under the Scheme will depend on the market price of ATHA Shares at the time of sale by the Sale Agent.

Please refer to Section 9.3 for a non-exhaustive list of the risk factors relevant to the Merged Group.

Currency

References in this Scheme Booklet to "A\$", "AUD", and "Australian dollar" are to Australian currency, references to "C\$", "CAD\$" and "Canadian dollar" are to Canadian currency and references to "US\$" are to United States of America currency.

Privacy and personal information

92 Energy and ATHA will need to collect personal information to implement the Scheme. The personal information may include the names, contact details and details of shareholdings of 92 Energy Shareholders together with contact details of individuals appointed by 92 Energy Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

92 Energy Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected

about them and may contact the 92 Energy Share Registry if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, and to 92 Energy, ATHA and their respective advisers and agents to the extent necessary to Effect the Scheme. If the information outlined above is not collected, 92 Energy may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively, or at all.

92 Energy Shareholders who appoint an individual as their proxy, attorney or corporate representative to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the 92 Energy Share Register. The 92 Energy Share Register has personal information about 92 Energy Shareholders.

Notice of Scheme Meeting

The Notice of Scheme Meeting is included as Annexure D.

Important dates and times for the Scheme

Event	Date ¹
Date of this Scheme Booklet	20 February 2024
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	23 March 2024 at 9:00am (AWST)
Time and date for determining eligibility of 92 Energy Shareholders to vote at the Scheme Meeting	23 March 2024 at 4:00pm (AWST)
Time and date of the Scheme Meeting	25 March 2024 at 9:00am (AWST)
Second Court Date	27 March 2024 at 10:15am (AWST)
Effective Date of the Scheme	28 March 2024
Last date of trading of 92 Energy Shares on ASX	
Election Close Date	2 April 2024 at 5:00pm (AWST)
Record Date for determining entitlements to the Scheme Consideration	4 April 2024 at 4:00pm (AWST)
Implementation Date for the Scheme and issue of the Scheme Consideration	11 April 2024 ²
Dispatch of DRS Advice for New ATHA Shares issued as Scheme Consideration	11 April 2024
Termination of official quotation of 92 Energy Shares on ASX and 92 Energy to be removed from the official list of ASX	12 April 2024

Notes:

1. All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of 92 Energy and ATHA, including the Court approval process and the satisfaction or waiver (where applicable) of the Conditions Precedent to the implementation of the Scheme by each of 92 Energy and ATHA. Any changes to the above timetable will be announced to the ASX and will be available under 92 Energy's profile on ASX at <https://www.asx.com.au/>.
2. Due to the time zone differences between Canada and Australia, certain acts relating to the implementation of the Scheme may occur on 10 April 2024 (Canada time) so as to enable implementation to occur on 11 April 2024 during Australia's business hours.

1 Reasons to vote in favour of or against the Scheme

The Scheme has a number of advantages and disadvantages that may affect 92 Energy Shareholders in different ways depending on their individual circumstances. 92 Energy Shareholders should seek professional advice on their particular circumstances, as appropriate.

Section 1.2 provides a summary of some of the reasons why the 92 Energy Directors unanimously recommend that 92 Energy Shareholders vote in favour of the Scheme Resolution. Section 1.2 should be read in conjunction with Section 1.3, which details reasons why 92 Energy Shareholders may wish to vote against the Scheme Resolution.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. While the 92 Energy Directors acknowledge the reasons to vote against the Scheme Resolution, they believe the advantages of the Scheme significantly outweigh the disadvantages.

1.1 Summary of reasons why you might vote for and against the Scheme Resolution

(a) Reasons to vote in favour of the Scheme

- ✓ The creation of a leading, Canada-focused uranium exploration company with significant historical resources and one of the largest exploration portfolios across some of Canada's top uranium jurisdictions, which will be exposed to discovery potential and the global uranium thematic
- ✓ The Implied Value of the Scheme Consideration represents a significant premium to historical 92 Energy Share prices
- ✓ The immediate access to capital with over approximately C\$64.5 million⁶ of cash expected in the Merged Group to fund a multi-faceted exploration program
- ✓ The opportunity for 92 Energy Shareholders to become a shareholder in a larger market capitalisation and enhanced liquidity profile for greater access to institutional investors
- ✓ The Merged Group will have an exceptional team with global reach, corporate, M&A, and capital markets experience in the uranium sector to drive growth
- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of 92 Energy Shareholders in the absence of a superior proposal
- ✓ 92 Energy Shares may trade at a lower price if the Scheme is not implemented and no 92 Energy Superior Proposal emerges, in the absence of favourable market conditions
- ✓ No 92 Energy Superior Proposal has emerged since the Scheme Announcement Date
- ✓ Save in respect of the Sale Facility, no brokerage fees will be payable by you for the transfer of 92 Energy Shares under the Scheme
- ✓ The price of 92 Energy Shares may fall if the Merger is not implemented in the absence of a 92 Energy Superior Proposal
- ✓ The 92 Energy Directors unanimously recommend that you vote in favour of the Scheme Resolution in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders

(b) Potential reasons to vote against the Scheme

- ✗ You may disagree with the 92 Energy Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests
- ✗ The Implied Value of the Scheme Consideration is not fixed and will depend on the price at which New ATHA Shares trade on the Exchange after the Implementation Date
- ✗ ATHA Shares do not trade on the ASX
- ✗ The exposure of 92 Energy Shareholders to 92 Energy's assets is diluted in the Merged Group
- ✗ The risk profile of the Merged Group differs from 92 Energy as a stand-alone entity

⁶ C\$64.5 million includes cash and cash equivalents (C\$54,815,711), restricted cash (C\$4,020,000), receivables (C\$1,023,193 (being C\$1,136,995 less \$113,802 in receivables in 92 Energy as at 31 December 2023)) and refundable claim deposits (C\$4,654,651). Refer to Section 8.5 for further details of the pro-forma financial information of the Merged Group, including the pro-forma cash position of the Merged Group.

-
- x You may consider that there is the potential for a 92 Energy Superior Proposal to emerge in the foreseeable future
 - x The tax implications of the Scheme may not be suitable to your financial circumstances or position
-

92 Energy Shareholders should note that there are risks associated with the Scheme, Merged Group and 92 Energy (if the Scheme does not proceed). For a summary of the risks associated with the Scheme, refer to Section 9. These risks are summarised below.

(a) **Risks related to the Scheme**

There are risks relating to the implementation of the Scheme including, but not limited to:

- (i) **(conditionality of the Scheme)** implementation of the Scheme is subject to the satisfaction (or waiver) of the outstanding Conditions Precedent, which are summarised in Section 4.5 and detailed in clause 3.1 of the Scheme Implementation Deed. If the Conditions Precedent are not satisfied or waived (where applicable) in accordance with the terms of the Scheme Implementation Deed, the Scheme will not proceed and Scheme Participants will not receive the Scheme Consideration (see Section 1.4(b)); and
- (ii) **(tax consequences for Scheme Participants)** if the Scheme is successfully implemented, there may be tax consequences for Scheme Participants (see Section 10). The tax consequences for Scheme Participants will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

In addition, there are risks relating to the ATHA Shares issued in connection with the Scheme having a different market value than expected, transaction costs, integration risks and the risk that the Scheme Implementation Deed may be terminated by 92 Energy or ATHA in certain circumstances, in which case 92 Energy may not be able to solicit an alternative transaction. Refer to Section 9.2 for a detailed summary of the risks relating to the Scheme.

(b) **Risks related to the Merged Group**

Implementation of the Scheme may result in disadvantages to 92 Energy Shareholders who wish to maintain their current investment profile. For example, the Merged Group may be unable to realise the benefits of the Scheme, or ATHA may fail to achieve the TSXV Listing or receive Exchange Scheme Approval. In addition, while the operations of 92 Energy, ATHA and Latitude are similar in a number of ways, there may be further risks relating to the operation of a broader suite of assets both in nature, geographic scope, sovereign risk, environmental risks and human resources. If the Scheme is implemented, 92 Energy Shareholders will be subject to a different investment profile compared to an investment in 92 Energy, including exposure to different risks including, but not limited to:

- (i) **(future capital requirements)** on completion of the Merger Transactions, the Merged Group will have no source of operating cash flow and there can be no assurance that the Merged Group will ever achieve profitability. Whilst ATHA considers that the pro forma cash position of the Merged Group (expected to be over approximately C\$64.5 million⁷ as at the Last Practicable Date) will be sufficient to fund the Merged Group's aggressive exploration and mineral expansion program, additional capital may be required in the future by the Merged Group to fund ongoing exploration, evaluation and exploitation of its existing projects;
- (ii) **(exploration and development risks)** the Merged Group is an exploration uranium company, and accordingly, there is no guarantee that development will be achieved, with success dependent on various factors such as the discovery and/or acquisition of

⁷ C\$64.5 million includes cash and cash equivalents (C\$54,815,711), restricted cash (C\$4,020,000), receivables (C\$1,023,193 (being C\$1,136,995 less \$113,802 in receivables in 92 Energy as at 31 December 2023)) and refundable claim deposits (C\$4,654,651). Refer to Section 8.5 for further details of the pro-forma financial information of the Merged Group, including the pro-forma cash position of the Merged Group.

economically recoverable resources, access to adequate capital for project development and securing and maintaining title to mining interests;

- (iii) **(commodity price risk and exchange risk)** in the future, the Merged Group's revenue is expected to come from sale of product. Product prices fluctuate and are affected by factors including the relationship between global supply and demand for uranium, forward selling by producers, the cost of production and general global economic conditions. In addition, international factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on the price of commodities including uranium;
- (iv) **(government policy and sovereign risk)** the Merged Group's operations in Canada are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction including (without limitation) currency exchange rates, high rates of inflation, labour unrest, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, and restrictions on foreign exchange; and
- (v) **(competition from alternative energy and public perception)** nuclear energy is in direct competition with other more conventional sources of energy which include renewables, gas, coal and hydro-electricity. Although the nuclear industry is currently subject to improved public sentiment due to political, technological and environmental factors, there is a risk that the demand for uranium may decrease as a result of the availability of other energy sources.

There are additional risks relating to the Merged Group including (without limitation) insurance coverage risk, aboriginal title and consultation issues, title risk, force majeure events, litigation risk, reliance on key personnel, compliance with anti-corruption laws, changes in government policy and legislation, economic risks and equity market conditions. Refer to Section 9.3 for a detailed summary of the risks relating to the Merged Group.

(c) **Risks related to 92 Energy if the Scheme does not proceed**

If the Merger is not implemented, 92 Energy Shareholders will retain their 92 Energy Shares and will not be provided with the Scheme Consideration. If this occurs, the 92 Energy Shares will remain quoted on the ASX and 92 Energy will continue to be subject to the specific funding and other risk factors as a stand-alone entity, including as a result of general stock market movements on the ASX, and to the impact of general economic conditions in the market in which 92 Energy operates. 92 Energy Shareholders should also be aware that 92 Energy has already incurred, and will incur, significant costs in respect of the Scheme. If the Scheme is not implemented in circumstances where no 92 Energy Superior Proposal emerges and is completed, 92 Energy will not receive any material value for the costs it has incurred in connection with the Scheme. Refer to Section 9.4 for a detailed summary of the risks relating to 92 Energy if the Scheme does not proceed.

Despite the risk factors relevant to 92 Energy as a stand-alone entity (including those noted in Section 9.4), and the recommendations of the 92 Energy Directors and the Independent Expert, you may believe that 92 Energy may be able to generate returns for its assets as a stand-alone entity, or by exploring alternative corporate transactions in the future. However, 92 Energy Shareholders should consider the potential need for 92 Energy to raise equity capital in the short term if the Scheme is not implemented as discussed in Section 9.4(e).

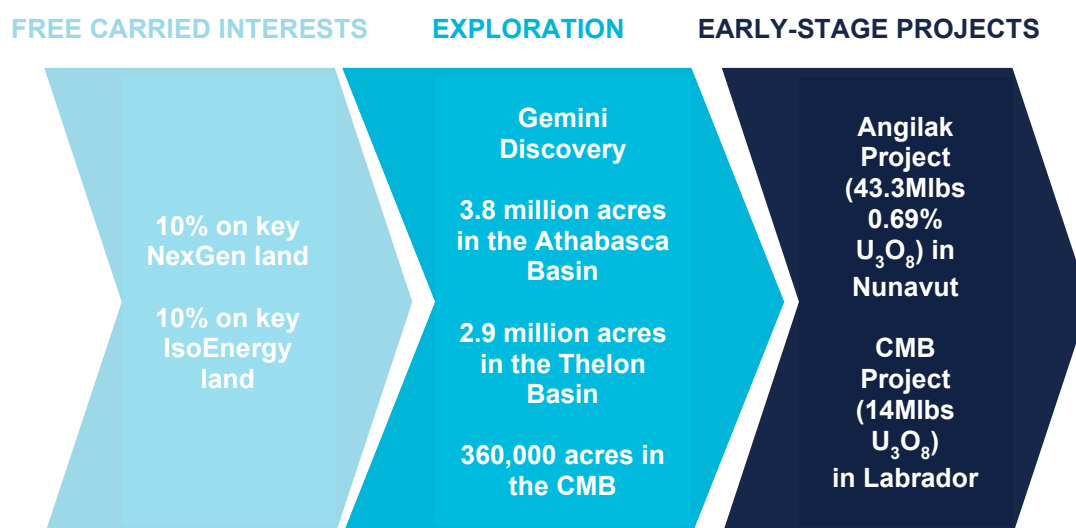
1.2 **Reasons to vote in favour of the Scheme**

- (a) **The creation of a leading, Canada-focused uranium exploration company with significant historical resources and one of the largest exploration portfolios across some of Canada's top uranium jurisdictions, which will be exposed to discovery potential and the global uranium thematic**

The Merger brings together three Canada-focused uranium exploration companies with complementary assets under a single, Canadian-listed uranium company. The Merged Group will have multi-asset exposure across some of Canada's top uranium jurisdictions, representing one of the largest exploration portfolios in some of the highest-grade uranium districts in the world.

The Merger will consolidate a portfolio of exploration and advanced stage uranium projects, providing a strong development pipeline and significant growth optionality, in addition to upside to major developers with the Carried Interest on key parts of NexGen and IsoEnergy land (see Figure 1 below).

Figure 1 – Merged Group Combined Project Pipeline



The Merger will combine the Gemini Discovery with:

- the Angilak Project in Nunavut, Canada with a historical resource of 43.3Mlbs 0.69% U₃O₈;^{8,9}
- the CMB Project in Labrador, Canada with a historical resource of 14Mlbs U₃O₈;⁴
- 3.8 million acres of exploration land which is subject to the largest ever electromagnetic program in the Athabasca Basin;¹⁰
- 2.9 million acres of greenfield exploration assets in the Thelon Basin;¹¹
- 360k acres of exploration land in the Central Mineral Belt; and
- additional upside to major developers with the Carried Interest on key parts of NexGen and IsoEnergy land, which is actively being explored.

92 Energy Shareholders will retain exposure to the continued exploration and development of the Gemini Discovery through an ~24.15% interest in the Merged Group.

The Merger creates a leading vehicle for uranium exploration exposure during a critical point in the uranium cycle with a range of catalysts from greenfield exploration programs at unprecedented scale to post-discovery corridor expansion. The Merger comes at a time where positive investor sentiment towards uranium is increasing, driven by global trends towards clean energy and decarbonisation initiatives. Increasingly, governments globally are recognising nuclear power as a lower carbon source of sustainable energy generation.

⁸ This estimate is considered to be a "historical estimate" under NI 43-101 and is not considered by 92 Energy to be current. This estimate is derived from a public source and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the estimate as a Mineral Resource in accordance with NI 43-101 or the JORC Code.

⁹ Refer to Section 7.10(b) for a summary of the Inuit Agreement with NTI in relation to the Angilak Project.

¹⁰ Acquired by ATHA pursuant to the NSS Agreement. Refer to Section 6.4 for further details in relation to the NSS Agreement.

¹¹ The claims are held by Doug Adams, former Vice President, Exploration of ATHA, and Chris Brown (Geophysical Specialist of ATHA) in trust for ATHA. Refer to Section 6.4 for further details.

(b) **The Implied Value of the Scheme Consideration represents a significant premium to historical 92 Energy Share prices**

As part of the Scheme, 92 Energy Shareholders will each receive 0.5834 New ATHA Shares per Scheme Share. The Implied Value of the Scheme Consideration, being A\$0.65¹², represents a significant premium of:

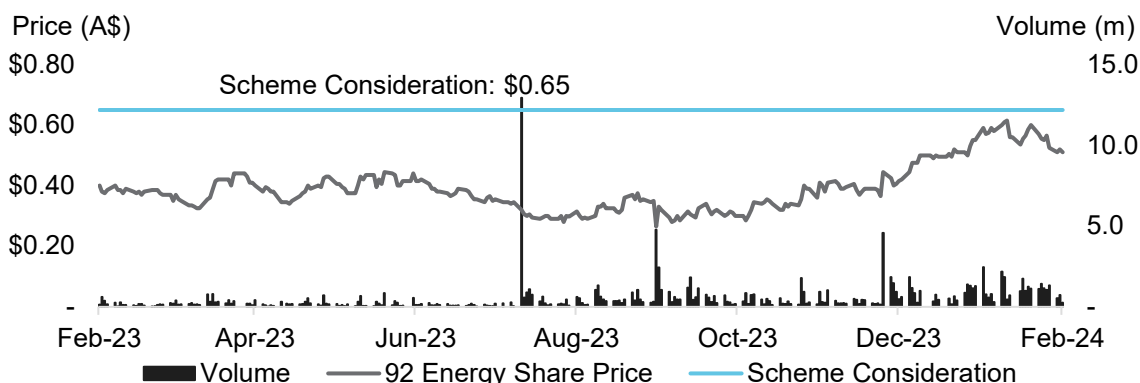
- 78% to the last closing price of 92 Energy Shares of A\$0.365 on 7 December 2023 (being the last trading day prior to the Scheme Announcement Date); and
- 70% to the 30-day VWAP of 92 Energy Shares of A\$0.382 as at 7 December 2023 (being the last trading day prior to the Scheme Announcement Date).

Based on the closing price of ATHA on 14 February 2024, being the Last Practicable Date, the implied value of the Scheme Consideration is A\$0.64 per 92 Energy Share.

92 Energy Shareholders should note that the Implied Value of the Scheme Consideration will change from time to time based on movements in the ATHA Share price.

Figure 2 below shows the 92 Energy Share price performance of over the 12 months prior to the Last Practicable Date, relative to the Implied Value of the Scheme Consideration of A\$0.65. The Implied Value of the Scheme Consideration represents a premium to any price at which 92 Energy Shares have traded on the ASX for the 12 months before the Scheme Announcement Date.

Figure 2 – 92 Energy’s trading performance in the 12 months prior to the Last Practicable Date



Source: IRESS market data as at the Last Practicable Date.

(c) **The immediate access to capital with over approximately C\$64.5 million¹³ of cash expected in the Merged Group to fund a multi-faceted exploration program**

The Merged Group is expected to have a significant pro forma cash balance of over approximately C\$64.5 million¹³ as at the Last Practicable Date, that funds aggressive exploration and mineral expansion programs for one of the most comprehensive uranium exploration portfolios in North America. Refer to Section 9.3(b)(i) for the risk regarding the future capital requirements of the Merged Group.

The Merged Group will expeditiously accelerate exploration programs across the combined project portfolio, which represents a significant opportunity to increase mineralisation with expansion drilling. The Merged Group will have access to one of the largest databases of geophysics, geochemistry and geology in the Athabasca Basin.

¹² Implied Value per 92 Energy Share is based on the ATHA Subscription Receipt offer price of C\$1.00 per ATHA Share under the Concurrent Financing and an exchange rate of AUD:CAD 0.8975.

¹³ C\$64.5 million includes cash and cash equivalents (C\$54,815,711), restricted cash (C\$4,020,000), receivables (C\$1,023,193 (being C\$1,136,995 less \$113,802 in receivables in 92 Energy as at 31 December 2023)) and refundable claim deposits (C\$4,654,651). Refer to Section 8.5 for further details of the pro-forma financial information of the Merged Group, including the pro-forma cash position of the Merged Group.

Further, the Merger reduces the potential for dilution for 92 Energy Shareholders in the short term in connection with funding near term exploration and development activity at the Gemini Discovery.

(d) **The opportunity for 92 Energy Shareholders to become a shareholder in a larger market capitalisation and enhanced liquidity profile for greater access to institutional investors**

The advanced exploration status and larger market capitalisation of the Merged Group (~C\$269.7 million¹⁴) is expected to enhance the liquidity profile for greater access to institutional investors, than 92 Energy on a stand-alone basis, particularly if the TSXV Listing is effected and Exchange Scheme Approval from the TSXV is obtained. However, there can be no assurance that final approval of the TSXV will be received by ATHA with respect to the TSXV Listing or the Exchange Scheme Approval (although as at the date of this Scheme Booklet ATHA has no reason to believe this will not be the case), or that such approvals will be received before the Scheme is implemented.

92 Energy Shareholders can expect to benefit from an enhanced market positioning and trading liquidity profile which is likely to satisfy a greater number of minimum investment thresholds for fund managers and qualify for broader equity research coverage, potentially attracting a larger pool of investors. Specifically, the Merged Group may be included in additional exchange and uranium-specific indices.

If the TSXV Listing is effected and Exchange Scheme Approval is obtained, 92 Energy Shareholders would also benefit from ownership in a larger, more frequently traded stock with greater visibility and increased access to capital, including the Northern American capital markets, being one of the world's largest capital pools.

The Merged Group should also benefit from the financial strength and stability of the combined project platform and have an increased ability to source future equity financing than the respective stand-alone businesses. The balance sheet capacity of the Merged Group is expected to provide enhanced financial flexibility to fund and deliver the Merged Group's strong project pipeline and accelerate exploration and development activities, if market conditions permit. The Merged Group also provides an enlarged platform for potential value-accretive mergers and acquisitions to take advantage of uranium sector consolidation.

(e) **The Merged Group will have an exceptional team with global reach, corporate, M&A, and capital markets experience in the uranium sector to drive growth**

The proposed amalgamated board and management team of the Merged Group have decades of experience, with a demonstrated track record in all facets of uranium exploration, development operations, and capital formation. Notable uranium development experience enjoyed by the Merged Group's board and management team includes positions with Cameco, NexGen and Extract Resources Limited.

If the Scheme is implemented, the strategy of the Merged Group will be to continue creating shareholder value through:

- (i) ensuring ongoing exploration and optimisation of projects to support the development of assets;
- (ii) leveraging both the Merged Group's skill sets to implement a best-in-class approach to the Merged Group's portfolio of assets;
- (iii) identifying and realising potential corporate, operational and commercial potential;
- (iv) conducting an evaluation of opportunities to maximise value for the Merged Group's shareholders, including disciplined value accretive growth; and
- (v) continuing responsible corporate governance and management which protect the interest of all stakeholders.

¹⁴ Based on the closing trading price for ATHA Shares at the Last Practicable Date (being C\$0.99). Assumes 272,398,415 ATHA Shares on issue following implementation of the Scheme.

For further information regarding the proposed Merged Group's board and management, refer to Section 8.2.

(f) **The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of 92 Energy Shareholders in the absence of a superior proposal**

The 92 Energy Directors appointed BDO as Independent Expert to prepare an Independent Expert's Report opining on whether the Scheme is fair and reasonable and in the best interests of 92 Energy Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable to, and therefore in the best interests of, 92E Shareholders, in the absence of a superior proposal.

The Independent Expert valued 92 Energy in the range of A\$0.320 and A\$0.510 per 92 Energy Share (prior to implementation of the Scheme on a control basis), with a preferred value of A\$0.417. The Independent Expert valued the Scheme Consideration in the range of A\$0.338 and A\$0.524 per 92 Energy Share, with a preferred value of A\$0.427 (on a minority interest and diluted basis). The Independent Expert considered the Scheme to be fair for Shareholders because the value of the Scheme Consideration (on a minority interest and diluted basis) is greater than the value of a 92 Energy Share prior to the Scheme (on a controlling interest and diluted basis) when a direct comparison is made between the corresponding low, preferred and high values. As such, the Independent Expert concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and, therefore, in the best interests of 92 Energy Shareholders.

92 Energy Shareholders should note that the Implied Value of the Scheme Consideration of A\$0.65 per 92 Energy Share¹⁵ is above the top end of the Independent Expert's value range for a 92 Energy Share (on a control basis).

The Independent Expert's Report is included as Annexure A to this Scheme Booklet and the 92 Energy Directors encourage you to read this report in full.

(g) **No 92 Energy Superior Proposal has emerged since the Scheme Announcement Date**

Since the Scheme Announcement Date and up to the Last Practicable Date, no 92 Energy Superior Proposal has emerged and the 92 Energy Directors are not aware of, and have not received, any proposal or any approach from any person which they expect is likely to lead to a 92 Energy Superior Proposal.

If a 92 Energy Competing Transaction is received prior to the Scheme Meeting, the 92 Energy Board will carefully consider the proposal to determine whether it is a 92 Energy Superior Proposal, subject to the terms of the Scheme Implementation Deed.

The 92 Energy Directors will keep you informed if a 92 Energy Superior Proposal emerges before the Scheme Meeting and will make an announcement on the ASX in accordance with 92 Energy's continuous disclosure obligations.

(h) **Save in respect of the Sale Facility, no brokerage fees will be payable by you for the transfer of 92 Energy Shares under the Scheme**

You will not incur any brokerage on the transfer of your 92 Energy Shares to ATHA under the Scheme. It is possible that brokerage fees may be incurred if you transfer your 92 Energy Shares other than under the Scheme. Brokerage (and any applicable fees, foreign exchange, Sale Agent fees (to be on standard market rates), stamp duty and other selling costs, taxes and charges) will however be deducted from the proceeds of sale by the Sale Agent of New ATHA Shares that would otherwise have been issued to Ineligible Foreign Holders and Electing Selling Scheme Participants under the Sale Facility. Refer to Section 4.4(c) for further information.

(i) **The price of 92 Energy Shares may fall if the Merger is not implemented in the absence of a 92 Energy Superior Proposal**

¹⁵ Implied Value per 92 Energy Share is based on ATHA Subscription Receipt offer price of C\$1.00 per ATHA Share under the Concurrent Financing and an exchange rate of AUD:CAD 0.8975.

If the Merger is not implemented, 92 Energy Shares will remain quoted on the ASX and 92 Energy will continue to be subject to the specific funding and other risk factors as described in Section 9.4, market volatility, including as a result of general stock market movements on the ASX, and to the impact of general economic conditions in the market in which 92 Energy operates. As such, if the Merger is not implemented, it is possible that the price at which 92 Energy Shares trade will fall.

(j) **The 92 Energy Directors unanimously recommend that you vote in favour of the Scheme in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders**

The 92 Energy Directors unanimously believe the Scheme to be in the best interests of 92 Energy Shareholders and unanimously recommend that 92 Energy Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders.

Subject to those same qualifications, each 92 Energy Director intends to vote, or procure the voting of, all 92 Energy Shares in which they have a Relevant Interest in favour of the Scheme Resolution at the Scheme Meeting. As at the Last Practicable Date, this represents in total approximately 4,353,106 92 Energy Shares (excluding any 92 Energy Options or 92 Energy Performance Rights) or 4.08% of the total number of issued 92 Energy Shares, as detailed in Section 11.1.

The decision of your 92 Energy Directors to give their recommendation in relation to the Scheme follows an extensive 92 Energy due diligence assessment of both ATHA and Latitude and a review of the Merger, including:

- the merits and challenges of continuing to operate 92 Energy as a stand-alone entity;
- the capital markets strategic rationale of the Merger; and
- the likelihood of a 92 Energy Superior Proposal emerging in the future.

Whilst the 92 Energy Directors acknowledge that there may be reasons to vote against the Scheme, they believe that the advantages of the Scheme significantly outweigh the potential disadvantages (as detailed in Section 1.3).

1.3 Potential reasons to vote against the Scheme Resolution

(a) **You may disagree with the 92 Energy Directors' unanimous recommendation and the conclusion in the Independent Expert's Report, and believe that the Scheme is not in your best interests**

Despite the unanimous recommendation of the 92 Energy Directors to vote in favour of the Scheme, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of 92 Energy Shareholders, you may believe that the Scheme is not in the best interests of 92 Energy Shareholders or not in your best interests.

There is no obligation to follow the recommendation of the 92 Energy Directors or to agree with the opinion of the Independent Expert.

Refer to Annexure A for a copy of the Independent Expert's Report.

(b) **The Implied Value of the Scheme Consideration is not fixed and will depend on the price at which New ATHA Shares trade on the Exchange after the Implementation Date**

The Scheme Consideration is based on a fixed exchange ratio and as a result the Implied Value of the Scheme Consideration will change over time depending on the prevailing ATHA Share price on the Exchange after the Implementation Date and the AUD:CAD exchange rate. As a result, the Implied Value of the Scheme Consideration is not certain and is likely to

change, including between the date of this Scheme Booklet and the Implementation Date (being the date that the New ATHA Shares are issued under the Scheme).

Assuming the AUD:CAD exchange rate remains constant, the Implied Value of the Scheme Consideration that you receive for your 92 Energy Shares will decrease if the ATHA Share price decreases. However, if there is an increase in the ATHA Share price, the Implied Value of the Scheme Consideration that you receive for your 92 Energy Shares will also increase.

Notwithstanding potential short-term fluctuations in the 92 Energy Share price (whether the price decreases or increases), including between the date of this Scheme Booklet and the Implementation Date, you are encouraged to consider the potential investment in the Merged Group over the longer-term and should have regard to the potential benefits associated with an investment in the Merged Group, including those detailed in Section 1.2.

Furthermore, if you are an Ineligible Foreign Holder or an Electing Selling Scheme Participant, your Scheme Consideration will be remitted to the Sale Agent to sell. Any cash remitted to Ineligible Foreign Holders and Electing Selling Scheme Participants under this arrangement will depend on the market price of ATHA Shares at the time of sale by the Sale Agent.

(c) **ATHA Shares do not trade on the ASX**

92 Energy is incorporated in Australia and listed on the ASX, while ATHA is incorporated in British Columbia, Canada with its primary listing on the CSE.

ATHA has received conditional approval for a TSXV Listing. ATHA has also filed the applicable documents with the Exchange for the Exchange Scheme Approval. ATHA filed the applicable documents with the CSE on 7 December 2023, and the TSXV on 15 January 2024. ATHA has not yet received the Exchange Scheme Approval from the TSXV or the final approval of the TSXV with respect to the TSXV Listing. The TSXV's final acceptance with respect to the TSXV Listing is conditional upon the satisfaction by ATHA of the applicable filing requirements and other various listing conditions, to the satisfaction of the TSXV by 14 May 2024. The TSXV's acceptance with respect to the Exchange Scheme Approval is conditional upon the satisfaction by ATHA of the applicable filing requirements and various other conditions to the satisfaction of the TSXV. There can be no assurance that final approval of the TSXV Listing or the Exchange Scheme Approval from the TSXV will be received by ATHA (although as at the date of this Scheme Booklet ATHA has no reason to believe this will not be the case), or that such approvals will be received before the Scheme is implemented. If final approval of the TSXV Listing is received, the ATHA Shares will be listed on the TSXV and cease trading on the CSE. Additionally, if and when the TSXV Listing is effected and assuming Exchange Scheme Approval from the TSXV is obtained, the New ATHA Shares that 92 Energy Shareholders will receive as Scheme Consideration will be tradeable on the TSXV, subject to 92 Energy Shareholders having necessary trading arrangements in place. 92 Energy will advise 92 Energy Shareholders if and when final acceptance of the TSXV Listing and the Exchange Scheme Approval is received by ATHA.

The New ATHA Shares will not be listed on the ASX and there will be no alternative instrument through which ATHA Shares will be able to be traded on the ASX. If you receive New ATHA Shares, you will only be able to trade your New ATHA Shares on the Exchange. Refer to Section 4.7(e) for further information on trading the New ATHA Shares.

If the Scheme is implemented, 92 Energy Shareholders, whose rights are currently governed by the laws of Australia, the Listing Rules and the Constitution will (other than Ineligible Foreign Holders and Electing Selling Scheme Participants) become holders of the New ATHA Shares. Refer to Section 6.13 for further details on the rights and liabilities attaching to ATHA Shares and Annexure E for further details on the differences between applicable company laws, listing rules and other relevant laws for holders of 92 Energy Shares and ATHA Shares.

Although some of the material differences between Australian company law and the Listing Rules and British Columbia company law and the CSE Listing Rules (or TSXV Rules if the TSXV Listing is effected) as they relate to 92 Energy and ATHA respectively could be viewed as advantageous to 92 Energy Shareholders, these and other material differences could be viewed as disadvantageous.

(d) **The exposure of 92 Energy Shareholders to 92 Energy's assets is diluted in the Merged Group**

Following the implementation of the Scheme, 92 Energy Shareholders will hold approximately 24.15% of the share capital of the Merged Group. Accordingly, 92 Energy Shareholders will have a diluted exposure to the Gemini Discovery and 92 Energy's exploration ground but will, however, gain exposure to ATHA's exploration land in the Athabasca and Thelon Basins and the Carried Interest on certain NexGen and IsoEnergy assets (refer to Sections 6.2 and 6.4 for further details) as well as Latitude's Angilak Project and CMB Project (refer to Sections 7.3 and 7.5 for further details).

It is possible that you may wish for 92 Energy to remain a stand-alone entity, although this may expose 92 Energy Shareholders to additional development, funding and execution risk, while forgoing the benefits listed in Section 1. You should refer to Section 9.4 for an overview of the potential risks and implications if the Scheme is not implemented and 92 Energy remains as a stand-alone entity.

(e) **The risk profile of the Merged Group differs from 92 Energy as a stand-alone entity**

If the Scheme is implemented, there will be a change in the risk profile to which 92 Energy Shareholders are exposed. Currently, 92 Energy Shareholders are exposed to various risks as a result of their investment in 92 Energy. If the Scheme is implemented, 92 Energy Shareholders will be exposed to the risks of the Merged Group. Some of the risks of the Merged Group are either related to the resources sector generally or already affect the 92 Energy business which will form part of the Merged Group. Accordingly, 92 Energy Shareholders already have some exposure to these risks.

While 92 Energy, ATHA and Latitude are all uranium explorers operating in Canada, the capital structure, assets, exposure to certain stages of development, and board and management of the Merged Group will be different from that of 92 Energy as a stand-alone entity.

You may also consider that the risks of the Merged Group (including those detailed in Section 9.3) are greater than the risks of 92 Energy as a stand-alone entity.

(f) **You may consider that there is the potential for a 92 Energy Superior Proposal to emerge in the foreseeable future**

You may believe that there is potential for a 92 Energy Superior Proposal to be made in the foreseeable future. This may include a takeover offer or alternative transaction proposal which would deliver a total consideration to 92 Energy Shareholders in excess of the Scheme Consideration.

However, as at the Last Practicable Date, no 92 Energy Superior Proposal has emerged, and the 92 Energy Directors are not aware of any 92 Energy Superior Proposal that is likely to emerge. Given the attractive premium offered by ATHA, the 92 Energy Directors consider it is unlikely that a 92 Energy Superior Proposal will emerge.

Importantly, the Scheme does not prevent 92 Energy Shareholders from benefitting from a proposal for the Merged Group in the future (as they would then be ATHA Shareholders), if such a proposal were to emerge.

(g) **The tax implications of the Scheme may not be suitable to your financial circumstances or position**

Implementation of the Scheme may result in taxation consequences for 92 Energy Shareholders.

A general guide to the tax implications of the Scheme for Scheme Participants is detailed in Section 10. This guide is expressed in general terms and you should seek your own independent professional advice regarding the tax consequences applicable to your own circumstances.

1.4 Other relevant considerations

(a) **The Scheme may be implemented even if you do not vote, or vote against the Scheme**

Even if you do not vote, or if you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of 92 Energy Shareholders and by the Court. If this occurs and you are a 92 Energy Shareholder, your 92 Energy Shares held on the Record Date will be transferred to ATHA and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(b) **Conditionality of the Scheme**

Implementation of the Scheme is subject to the satisfaction (or waiver) of the outstanding Conditions Precedent, which are summarised in Section 4.5 and detailed in clause 3.1 of the Scheme Implementation Deed. If the Conditions Precedent are not satisfied or waived (where applicable) in accordance with the terms of the Scheme Implementation Deed, the Scheme will not proceed and Scheme Participants will not receive the Scheme Consideration.

As at the Last Practicable Date, the 92 Energy Directors are not aware of any circumstances that would cause the Conditions Precedent not to be satisfied or waived (where applicable). These matters will continue to be assessed until 8:00am (AWST) on the Second Court Date. In the event of any material change in status, 92 Energy will inform 92 Energy Shareholders of the status of the Conditions Precedent through an announcement to the ASX.

(c) **Transaction costs will be incurred**

92 Energy has already incurred, and will incur, significant costs in respect of the Scheme. These costs include negotiating with ATHA, retaining advisers, providing information to ATHA, facilitating ATHA's access to due diligence, engaging the Independent Expert and preparing this Scheme Booklet. If the Scheme is not implemented in circumstances where no 92 Energy Superior Proposal emerges and is completed, 92 Energy will not receive any material value for the costs it has incurred in connection with the Scheme.

Under the Scheme Implementation Deed, a 92 Energy Reimbursement Fee of A\$690,000 (exclusive of GST) may become payable by 92 Energy to ATHA, in certain circumstances. Failure by 92 Energy Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the 92 Energy Reimbursement Fee. The Scheme Implementation Deed also provides that an ATHA Reimbursement Fee of A\$690,000 (exclusive of GST) or a Latitude Reimbursement Fee of A\$1,190,000 (exclusive of GST) may be payable by ATHA to 92 Energy in certain circumstances. Further details of the circumstances in which the 92 Energy Reimbursement Fee may become payable to ATHA are in Section 11.4(d) and the circumstances in which the ATHA Reimbursement Fee or the Latitude Reimbursement Fee may become payable to 92 Energy are in Section 11.4(e).

2 Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Scheme, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a 92 Energy Shareholder and 92 Energy Shareholders are being asked to vote on the Scheme Resolution at the Scheme Meeting. This Scheme Booklet is intended to help you consider and decide how to vote on the Scheme Resolution.	Section 4
What is the Scheme?	<p>The Scheme is a proposed merger of 92 Energy and ATHA to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act between 92 Energy and 92 Energy Shareholders pursuant to which all of the 92 Energy Shares held by Scheme Participants will be transferred to ATHA in consideration for the provision by ATHA of the Scheme Consideration.</p> <p>A “scheme of arrangement” is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majority.</p> <p>The terms of the Scheme are detailed in full in Annexure B.</p>	Section 4 and Annexure B
Who is ATHA?	<p>The principal business activity of ATHA is the acquisition, exploration and evaluation of uranium mineral properties, principally in the Athabasca Basin of Saskatchewan as well as other strategic jurisdictions throughout Canada.</p> <p>ATHA was incorporated under the BCBCA on 14 January 2021 and listed its ATHA Shares for trading on the CSE on 11 April 2023 under the trading symbol ‘SASK’. ATHA Shares also trade on the Frankfurt Stock Exchange and are quoted on the OTC Markets under the trading symbols ‘X5U’ and ‘SASKF’, respectively.</p> <p>ATHA holds over approximately 3.8 million acres in the Athabasca Basin, which has been carefully accumulated over ten years by a successful uranium staking team in Canada.¹⁶ ATHA also holds an expansive exploration portfolio of 2.9 million acres in the Thelon Basin in Nunavut, an underexplored uranium jurisdiction with Athabasca Basin style potential for large, high-grade uranium discoveries.¹⁷ Refer to Section 6.4 for a detailed description of ATHA’s exploration portfolio.</p>	Section 6.2
Who is Latitude and what is the Latitude Transaction?	<p>The principal business activity of Latitude is the exploration and development of its two district-scale uranium projects in Canada: the Angilak Project in Nunavut and the CMB Project in Labrador.</p> <p>Latitude was incorporated under the OBCA on 13 July 2021 and listed its Latitude Shares for trading on the CSE on 3 March 2022 under the trading symbol ‘LUR’. Latitude Shares are also quoted on the OTC Markets under the trading symbol ‘LURAF’.</p> <p>On 7 December 2023, ATHA and Latitude entered into the Latitude Arrangement Agreement, to implement (among other things) ATHA’s proposed acquisition of all of the issued and outstanding Latitude Shares by way of a court-approved plan of arrangement under the OBCA.</p>	Sections 7.2 and 7.3
Recommendations and intentions		
What are the 92 Energy Directors’ recommendation	Your 92 Energy Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend that you vote in favour of the Scheme, in the absence of a 92 Energy Superior	Letter from the Chairman of 92 Energy and Section 1

¹⁶ Acquired by ATHA pursuant to the NSS Agreement. Refer to Section 6.4 for further details in relation to the NSS Agreement.

¹⁷ The claims are held by Doug Adams, former Vice President, Exploration of ATHA, and Chris Brown (Geophysical Specialist of ATHA) in trust for ATHA. Refer to Section 6.4 for further details.

Question	Answer	More information
<p>and voting intention?</p> <p>What benefits will the 92 Energy Directors receive if the Scheme is implemented?</p>	<p>Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders.</p> <p>The reasons for this recommendation and other relevant considerations are detailed in Section 1.</p> <p>Subject to those same qualifications, your 92 Energy Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any 92 Energy Shares controlled or held by, or on behalf of, them, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders.</p> <p>92 Energy Shareholders should have regard to the fact that, if the Scheme is implemented, each of the 92 Energy Directors will receive certain personal benefits as further detailed under the heading titled "Important Information Regarding 92 Energy Directors' Recommendations" on page 7 of this Scheme Booklet and Sections 11.1 and 11.2. Please also refer to Section 11.3 for details regarding the treatment of 92 Energy Equity Incentives in relation to the Scheme.</p>	
<p>What is the Independent Expert's conclusion?</p>	<p>The Independent Expert has concluded that the Scheme is fair and reasonable to, and therefore in the best interests of, 92E Shareholders, in the absence of a superior proposal.</p> <p>The Independent Expert valued 92 Energy in the range of A\$0.320 and A\$0.510 per 92 Energy Share (prior to implementation of the Scheme on a control basis), with a preferred value of A\$0.417. The Independent Expert valued the Scheme Consideration in the range of A\$0.338 and A\$0.524 per 92 Energy Share, with a preferred value of A\$0.427 (on a minority interest and diluted basis). The Independent Expert considered the Scheme to be fair for Shareholders because the value of the Scheme Consideration (on a minority interest and diluted basis) is greater than the value of a 92 Energy Share prior to the Scheme (on a controlling interest and diluted basis) when a direct comparison is made between the corresponding low, preferred and high values. As such, the Independent Expert concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and, therefore, in the best interests of 92 Energy Shareholders. 92 Energy Shareholders should note that the Implied Value of the Scheme Consideration of A\$0.65 per 92 Energy Share¹⁸ is above the top end of the Independent Expert's value range for a 92 Energy Share (on a control basis).</p> <p>Your 92 Energy Directors encourage you to read the Independent Expert's Report in full before deciding how to vote on the Scheme Resolution.</p>	Annexure A
<p>What are the risks for me if the Scheme is implemented?</p>	<p>If the Scheme is implemented, Scheme Participants who receive and retain ATHA Shares under the Scheme may be subject to certain risks.</p>	Section 9.3
<p>Overview of the Scheme Consideration</p>		
<p>What is the Scheme Consideration?</p>	<p>Under the Scheme, each Scheme Participant (other than Ineligible Foreign Holders and Electing Selling Scheme Participants) will receive 0.5834 New ATHA Shares per Scheme Share.</p> <p>Ineligible Foreign Holders and Electing Selling Scheme Participants who hold Scheme Shares on the Record Date will not receive any New ATHA Shares, being the Scheme Consideration, and will instead be paid the net cash proceeds of the New ATHA Shares sold by the Sale Agent via the facilities of the Exchange as consideration for their Scheme Shares.</p> <p>In order to participate in the Sale Facility, Selling Scheme Participants must complete and return the Election Form made available with this Scheme Booklet, or submit the Election online (via the Automatic Investor Portal in accordance with the instructions in Section 4.4(b)) to the 92 Energy Share Registry by 5:00pm (AWST) on Tuesday, 2 April 2024.</p>	Sections 4.2 and 4.4

¹⁸ Implied Value per 92 Energy Share is based on ATHA Subscription Receipt offer price of C\$1.00 per ATHA Share under the Concurrent Financing and an exchange rate of AUD:CAD 0.8975.

Question	Answer	More information
<p>When and how will I receive the Scheme Consideration?</p>	<p>If the Scheme is implemented, ATHA must, on the Implementation Date:</p> <ul style="list-style-type: none"> • issue, or procure the issuance of, to each Scheme Participant (other than Ineligible Foreign Holders and Electing Selling Scheme Participants) the Scheme Consideration for each Scheme Share transferred to ATHA on the Implementation Date by that Scheme Participant; and • procure that: <ul style="list-style-type: none"> ○ the ATHA Share Register is updated to record the issuance of the ATHA Shares on the Implementation Date forming the Scheme Consideration; and ○ DRS Advice is sent to the Registered Address of each Scheme Participant who is not an Ineligible Foreign Holder or Electing Selling Scheme Participant representing the Scheme Consideration issued to such Scheme Participant. 	<p>Section 4.3</p>
<p>When can I trade my New ATHA Shares?</p>	<p>Scheme Participants being issued New ATHA Shares should note that ATHA has applied to the Exchange and has obtained, or has sought to obtain, any consents or approvals necessary for the New ATHA Shares to be listed and trade on the Exchange, as soon as reasonably practicable following the Implementation Date. Following receipt of the DRS Advice evidencing ownership of your New ATHA Shares after the Implementation Date, you will be able to trade your New ATHA Shares.</p> <p>Scheme Participants should verify that their current brokage arrangements are suitable to allow them to trade on the Exchange. Holders of New ATHA Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation.</p>	<p>Section 4.7(e)</p>
<p>How can I trade my New ATHA Shares?</p>	<p>The New ATHA Shares will be listed on the Exchange but will not be listed on the ASX and there will be no alternative instrument (including CDIs) through which ATHA Shares will be able to be traded on the ASX. If you wish to sell the New ATHA Shares you receive under the Scheme, or purchase additional ATHA Shares, you may need to instruct a stockbroker who is able to execute trades on the Exchange. Holders of New ATHA Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation.</p> <p>If you are located in Australia or New Zealand and wish to sell the New ATHA Shares you receive under the Scheme, you should first check with your existing stockbroker in relation to whether they can execute trades on the Exchange and what, if any, terms and conditions may apply.</p> <p>If your existing stockbroker is unable to execute trades on the Exchange, you can contact Canaccord Genuity via email at CGAU-92Escheme@cgf.com. Canaccord Genuity may be able to assist in selling your New ATHA Shares for you. In addition, there are other international stockbrokers and certain share trading platforms that are able to execute CSE and TSXV trades (assuming the TSXV Listing is effected and Exchange Scheme Approval from the TSXV is obtained) and who may be able to provide 92 Energy Shareholders with advice and assistance in relation to the process for, and the likely time required in respect of, opening an appropriate securities trading account. 92 Energy Shareholders should also be aware that the rates and charges that will be payable by 92 Energy Shareholders in relation to the operation of an appropriate securities trading account will vary depending on the stockbroker or platform, and such rates and charges may, or may not be significant in comparison to the value of your shareholding. If you are contacting Canaccord Genuity or any other stockbroker platform, they cannot give you any advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice in connection with the Scheme.</p> <p>92 Energy Shareholders should consider these arrangements carefully and, to avoid or minimise any delay between the Implementation Date and the date on which the New ATHA Shares may be capable of being traded on the Exchange, 92 Energy Shareholders may wish to ensure those arrangements are put in place now or shortly (i.e. before the Implementation Date).</p>	<p>Section 4.7(e)</p>

Question	Answer	More information
What value does the Scheme imply for my 92 Energy Shares?	<p>As at the Last Practicable Date, the Scheme Consideration implies a value of A\$0.64 per 92 Energy Share.</p> <p>The Implied Value of the Scheme Consideration may increase or decrease prior to the Implementation Date based on movements in the ATHA Share price. Please refer to Section 6.12 for the recent price history of ATHA Shares.</p>	Letter from the Chairman of 92 Energy and Section 1.2(b)
What are the tax implications of the Scheme?	<p>Section 10 provides a description of the general tax consequences of the Scheme. It is recommended you seek professional tax advice regarding your potential personal tax consequences in connection with the Scheme.</p> <p>92 Energy has determined that currently the Scheme Shares held by Scheme Participants should not be considered “taxable Australian property” for Australian tax purposes. Accordingly, the foreign resident capital gains withholding tax regime is not expected to apply to require ATHA to withhold an amount of the Scheme Consideration that is to be paid to the Scheme Participants that are not residents of Australia.</p>	Section 10
Will I have to pay brokerage fees on the disposal of my 92 Energy Shares?	<p>You will not incur any brokerage on the transfer of your 92 Energy Shares to ATHA under the Scheme. It is possible that brokerage fees may be incurred if you transfer your 92 Energy Shares other than under the Scheme.</p> <p>However, if you are an Ineligible Foreign Holder or Electing Selling Scheme Participant, the Sale Agent will sell the New ATHA Shares that would otherwise have been issued to you as part of the Scheme Consideration through the Sale Facility and will remit the Sale Proceeds to ATHA. ATHA will then promptly remit to you in Australian dollars your proportion of the Sale Proceeds from the sale of the Scheme Consideration sold through the Sale Facility in accordance with the formula detailed in Section 4.4(c).</p>	Sections 1.2(h) and 4.4(c)
Questions about ATHA		
Why does ATHA wish to implement the Scheme?	<p>The Scheme will provide exposure to 7.1 million acres of exploration acreage spread across some of Canada’s top uranium jurisdictions, representing one of the largest exploration portfolios in some of the highest-grade uranium districts in the world. With no material debt and a forecast pro forma cash position of over approximately C\$64.5 million¹⁹ in the Merged Group as at the Last Practicable Date, the Merged Group’s activities are expected to be funded for aggressive exploration and mineral expansion programs for one of the most comprehensive uranium exploration portfolios in North America. Refer to Section 9.3(b)(i) for the risk regarding the future capital requirements of the Merged Group.</p> <p>In addition to the above, the Merger Transactions are expected to realise a number of strategic benefits, as follows:</p> <ul style="list-style-type: none"> • historic resource with expansion potential at the Angilak Project (43.3Mlbs 0.69% U₃O₈)²⁰ in Nunavut and the CMB Project (14Mlbs U₃O₈) in Labrador; • provides exposure to a recent discovery along a mineralised trend at the Gemini Discovery; • exceptional leadership team; and • strengthened capital markets profile. <p>See Section 8.1 for further information on ATHA’s rationale for the Scheme.</p>	Section 8.1
What are ATHA’s intentions in relation to the Merged Group if the Scheme proceeds?	<p>Upon implementation of the Scheme:</p> <ul style="list-style-type: none"> • 92 Energy will be a wholly-owned Subsidiary of ATHA and each of the Subsidiaries of 92 Energy will form part of the Merged Group; and 	Section 8.3

¹⁹ C\$64.5 million includes cash and cash equivalents (C\$54,815,711), restricted cash (C\$4,020,000), receivables (C\$1,023,193 (being C\$1,136,995 less \$113,802 in receivables in 92 Energy as at 31 December 2023)) and refundable claim deposits (C\$4,654,651). Refer to Section 8.5 for further details of the pro-forma financial information of the Merged Group, including the pro-forma cash position of the Merged Group.

²⁰ Refer to Section 7.10(b) for a summary of the Inuit Owned Lands Mineral Exploration Agreement – Angilak Project.

Question	Answer	More information
	<ul style="list-style-type: none"> Latitude will be a wholly-owned Subsidiary of ATHA and each of the Subsidiaries of Latitude will form part of the Merged Group. <p>ATHA intends to complete an intensive and thorough review of 92 Energy's operations, covering strategic, financial, and operating matters to determine and implement improvements to deliver the optimal outcomes for the Merged Group. Without the benefit of a detailed review, ATHA and 92 Energy anticipates that 92 Energy's business at an operations level shall continue in its current form at this stage.</p> <p>Upon completion of the thorough review of operations, ATHA anticipates it will conduct a diamond drilling program at the Gemini Project with the objective of expanding mineralisation at GMZ.</p> <p>If the Scheme is implemented, the strategy of the Merged Group will be to continue creating shareholder value through (amongst other things) ensuring ongoing exploration and optimisation of projects, including at the Gemini Project, to support the development of assets.</p> <p>See Section 8.3 for further information on ATHA's intentions for the Merged Group.</p>	
Who will manage the Merged Group following the implementation of the Scheme?	<p>ATHA's Troy Boisjoli will be the Chief Executive Officer, and 92 Energy's Siobhan Lancaster will be an Executive Director, of the Merged Group.</p> <p>The Merged Group's board of directors will consist of Mike Castanho (Chairman), Jeffrey Barber, Sean Kallir, Doug Engdahl, Siobhan Lancaster and a nominee to be determined by Latitude.</p>	Section 8.2
Conditions to the Scheme		
Are there conditions that need to be satisfied before the Scheme can proceed?	<p>Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of Conditions Precedent provided in the Scheme Implementation Deed.</p> <p>There are a number of Conditions Precedent that remain outstanding as at the Last Practicable Date.</p>	Section 4.5
What is required for the Scheme to become Effective?	<p>The Scheme will only become Effective and be implemented if:</p> <ul style="list-style-type: none"> it is approved by the Requisite Majority of 92 Energy Shareholders at the Scheme Meeting; it is approved by the Court at the Second Court Hearing; and the other Conditions Precedent (outlined in Section 4.5) are satisfied or waived (where applicable). 	Section 4.7
What are my options?	<p>You may:</p> <ul style="list-style-type: none"> vote in favour of the Scheme at the Scheme Meeting; vote against the Scheme at the Scheme Meeting; seek to sell some or all of your 92 Energy Shares; or do nothing. 	Section 3.2
When and where will the Scheme Meeting be held?	<p>The Scheme Meeting to approve the Scheme is scheduled to be held at 9:00am (AWST) on Monday, 25 March 2024 at the BDO offices, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000. 92 Energy Shareholders (or their appointed proxies, attorneys and corporate representatives) will be able to attend the Scheme Meeting in person.</p>	Section 3.3 and Annexure D
What vote is required to approve the Scheme?	<p>The Scheme needs to be approved by the Requisite Majority of 92 Energy Shareholders, which is:</p> <ul style="list-style-type: none"> unless the Court orders otherwise, a majority in number (more than 50%) of 92 Energy Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting. 	Section 4.7(a)

Question	Answer	More information
Am I entitled to vote at the Scheme Meeting?	If you are registered as a 92 Energy Shareholder as at 4:00pm (AWST) on Saturday, 23 March 2024 you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting.	Section 3.3 and Annexure D
If I wish to support the Scheme, what should I do?	<p>Your 92 Energy Directors unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders. If you are a registered 92 Energy Shareholder and are unable to attend the Scheme Meeting you may be entitled to vote by proxy, attorney or corporate representative.</p> <p>See Section 3 for directions on how to vote and important voting information generally.</p>	Letter from the Chairman of 92 Energy and Section 3
What happens if I vote against the Scheme?	<p>If, despite your 92 Energy Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting.</p> <p>If the Scheme is approved by:</p> <ul style="list-style-type: none"> • the Requisite Majority of 92 Energy Shareholders; and • the Court, <p>and all other conditions to the Scheme are satisfied or waived (where applicable), your 92 Energy Shares will be transferred to ATHA in consideration for ATHA issuing to you or the Sale Agent, as applicable, the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting.</p> <p>If the Scheme is not approved by the Requisite Majority of 92 Energy Shareholders or the Court, 92 Energy will remain an independent company and you will remain a 92 Energy Shareholder.</p>	Sections 3.2 and 4.6
What happens if the Scheme is not approved?	<p>If the Scheme is not approved by the Requisite Majority of 92 Energy Shareholders or the Court, the Scheme will not be implemented.</p> <p>Further, if any of the Conditions Precedent to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of 92 Energy Shareholders and by the Court, the Scheme Implementation Deed may be terminated and the Scheme will not be implemented.</p> <p>The consequences of the Scheme not being implemented include that:</p> <ul style="list-style-type: none"> • you will retain your 92 Energy Shares, you will not be provided with the Scheme Consideration and you will continue to be exposed to the risks associated with your investment in 92 Energy Shares (see Section 9.4); • the existing 92 Energy Board and 92 Energy management team will continue to operate 92 Energy's business; • the expected benefits of the Scheme (detailed in Section 1.2) will not be realised, and the potential disadvantages and risks of the Scheme (detailed in Sections 1.3 and 9.2, respectively) will not arise; • the 92 Energy Share price may fall to the extent that the market reflects an assumption that the Scheme will be completed; • 92 Energy will have incurred significant costs and management time and resources for no outcome; and • depending on the reasons why the Scheme does not proceed, either: <ul style="list-style-type: none"> ○ 92 Energy may be liable to pay the 92 Reimbursement Fee of A\$690,000 (exclusive of GST) to ATHA. For further details in relation to the 92 Energy Reimbursement Fee, see Section 11.4(d); or ○ ATHA may be liable to pay the ATHA Reimbursement Fee of A\$690,000 (exclusive of GST) or the Latitude Reimbursement Fee of A\$1,190,000 (exclusive of GST). For further details in relation to the ATHA Reimbursement Fee or the Latitude Reimbursement Fee, see Section 11.4(e). 	Section 4.6

Question	Answer	More information
What will be the effect of the Scheme?	<p>If the Scheme is implemented, no further action is required on the part of the Scheme Participants in order to implement the Scheme and (amongst other outcomes):</p> <ul style="list-style-type: none"> all of the Scheme Shares held by Scheme Participants as at 4:00pm (AWST) on the Record Date will be transferred to ATHA on the Implementation Date and in exchange, each Scheme Participant (other than Ineligible Foreign Holders and Electing Selling Scheme Participants (referred to Section 4.4)) will be issued New ATHA Shares; and 92 Energy will become a wholly-owned Subsidiary of ATHA and will be removed from the official list of the ASX. 	Section 4.7(e)
Questions about entitlements		
Who is entitled to participate in the Scheme?	Each person who is a 92 Energy Shareholder as at 4:00pm (AWST) on the Record Date (expected to be Thursday, 4 April 2024) will be entitled to participate in the Scheme.	Section 4.7(d)
What if I am an Ineligible Foreign Holder?	<p>If you are a Scheme Participant whose address as shown in the 92 Energy Share Register (as at 4:00pm (AWST) on the Record Date) is in an Ineligible Jurisdiction or who is otherwise determined to be an Ineligible Foreign Holder, the Scheme Consideration will be issued to the Sale Agent to be sold through the Sale Facility – that is, ATHA will not issue New ATHA Shares directly to you.</p> <p>The Sale Agent will sell those New ATHA Shares and will remit the Sale Proceeds to ATHA. ATHA will promptly remit to you in Australian dollars your proportion of the Sale Proceeds from the sale of the Scheme Consideration sold through the Sale Facility in accordance with the formula detailed in Section 4.4(c).</p>	Section 4.4(a)
What if I am an Electing Selling Scheme Participant?	<p>If you are a 92 Energy Shareholder (other than an Ineligible Foreign Holder) who, based on your holding of 92 Energy Shares, would, on the Record Date, be entitled to receive 100,000 ATHA Shares or less as Scheme Consideration (in other words, 92 Energy Shareholders who would hold 171,409 92 Energy Shares or less on implementation of the Scheme), you will be entitled to elect to have all of your Scheme Consideration issued to the Sale Agent and sold through the Sale Facility via the facilities of the Exchange by completing and returning the Election Form made available with this Scheme Booklet in accordance with the instructions on that form, or submit the Election online via the Automic Investor Portal. To make an Election you must complete and return the Election Form made available to you with this Scheme Booklet or submit your Election online (via the Automic Investor Portal in accordance with the instructions in Section 4.4(b)) to the 92 Energy Share Registry by 5:00pm (AWST) on Tuesday, 2 April 2024.</p> <p>If you make such an Election, the number of New ATHA Shares that would otherwise have been issued to you under the Scheme will be issued to the Sale Agent, who will sell those New ATHA Shares and will remit the Sale Proceeds to ATHA. ATHA will promptly remit to you (in Australian dollars) your proportion of the Sale Proceeds from the sale of the Scheme Consideration sold through the Sale Facility in accordance with the formula detailed in Section 4.4(c). If you have provided the 92 Energy Share Registry with your bank account details by the Record Date, your proportion of the Sale Proceeds will be remitted to that account.</p>	Section 4.4(b)
How will fractional entitlements to ATHA Shares be treated?	If, pursuant to the calculation of your Scheme Consideration, you would be entitled to a fraction of a New ATHA Share, your fractional entitlement will be rounded down to the nearest whole number of New ATHA Shares.	Section 4.3
Other questions		
Is 92 Energy liable to pay a break fee?	<p>92 Energy has agreed to pay ATHA the 92 Energy Reimbursement Fee of A\$690,000 (exclusive of GST) if at any time after the Execution Date, any of the following events occur:</p> <ul style="list-style-type: none"> ATHA validly terminates the Scheme Implementation Deed in accordance with its terms and one or more 92 Energy Directors: 	Section 11.4(d)

Question	Answer	More information
	<ul style="list-style-type: none"> ○ fails to recommend that 92 Energy Shareholders vote in favour of the Scheme, or to maintain that recommendation, in the manner described in clauses 6.2(a), 6.2(e) and 6.2(m) of the Scheme Implementation Deed (see Sections 11.4(a)(i) to 11.4(a)(iv)); ○ publicly withdraws, adversely revises or adversely qualifies her or his recommendation that 92 Energy Shareholders vote in favour of the Scheme; or ○ publicly recommends that 92 Energy Shareholders accept or vote in favour of, or otherwise publicly supports or endorses, a Competing Transaction of any kind that is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions), <p>unless:</p> <ul style="list-style-type: none"> ○ the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of 92 Energy Shareholders prior to 8:00am on the Second Court Date, in either case, other than where the conclusion is due wholly or primarily to the existence of a Competing Transaction; ○ the Defaulting Director abstains from making a recommendation to 92 Energy Shareholders in accordance with clause 6.4 of the Scheme Implementation Deed (see Sections 11.4(a)(v) to 11.4(a)(vi)); or ○ 92 Energy validly terminates the Scheme Implementation Deed under clauses 14.1(a)(i) (see Section 11.4(g)(i)(A)), 14.1(c)(i) (see Section 11.4(g)(ii)(A)), 14.1(c)(iii) (see Section 11.4(g)(ii)(C)) or 14.1(c)(iv) (see Section 11.4(g)(ii)(D)) of the Scheme Implementation Deed; or <ul style="list-style-type: none"> ● ATHA validly terminates the Scheme Implementation Deed in accordance with its terms and a 92 Energy Competing Transaction is announced before the End Date (whether or not such 92 Energy Competing Transaction is stated to be subject to any pre-conditions) and within 12 months of the announcement the 92 Energy Competing Transaction is completed. However, if paragraphs (a)(i) or (a)(ii) of the definition of 92 Energy Competing Transaction applies, the 92 Energy Reimbursement Fee is only payable to ATHA if the relevant Third Party (either alone or together with their Associates) acquired a Relevant Interest in 100% of 92 Energy Shares; or ● ATHA validly terminates the Scheme Implementation Deed under clauses 14.1(a)(i) (see Section 11.4(g)(i)(A)), 14.1(b)(i) (see Section 11.4(g)(iii)(A)) or 14.1(b)(ii) (see Section 11.4(g)(iii)(B)) of the Scheme Implementation Deed. 	
<p>Is ATHA liable to pay a break fee?</p>	<p>ATHA has agreed to pay 92 Energy:</p> <ul style="list-style-type: none"> ● the ATHA Reimbursement Fee of A\$690,000 (exclusive of GST) if at any time after the Execution Date, any of the following events occur: <ul style="list-style-type: none"> ○ 92 Energy validly terminates the Scheme Implementation Deed in accordance with its terms and an ATHA Competing Transaction is publicly announced or made and within 12 months of the announcement of the ATHA Competing Transaction, an ATHA Competing Transaction is completed; or ○ 92 Energy validly terminates the Scheme Implementation Deed under clauses 14.1(a)(i) (see Section 11.4(g)(i)(A)), 14.1(c)(i) (see Section 11.4(g)(ii)(A)), 14.1(c)(iii) (see Section 11.4(g)(ii)(C)) or 14.1(c)(iv) (see Section 11.4(g)(ii)(D)) of the Scheme Implementation Deed; or ● the Latitude Reimbursement Fee of A\$1,190,000 (exclusive of GST) if at any time after the Execution Date, 92 Energy validly terminates the Scheme Implementation Deed under clauses 14.1(c)(vi) (see 	<p>Section 11.4(e)</p>

Question	Answer	More information
	Section 11.4(g)(ii)(F) or 14.1(c)(vii) (see Section 11.4(g)(ii)(G)) of the Scheme Implementation Deed.	
What happens if a 92 Energy Competing Transaction is received?	<p>If a 92 Energy Competing Transaction is received, the 92 Energy Directors will carefully consider it.</p> <p>92 Energy must notify ATHA of that 92 Energy Competing Transaction in accordance with the Scheme Implementation Deed.</p> <p>92 Energy Shareholders should note that 92 Energy has agreed to certain exclusivity provisions in favour of ATHA under the Scheme Implementation Deed.</p>	Section 11.4(c)
Is a 92 Energy Superior Proposal likely? What happens if a 92 Energy Superior Proposal emerges?	<p>Since the Scheme Announcement Date and up to the Last Practicable Date, no 92 Energy Superior Proposal has emerged and the 92 Energy Directors are not aware of, and have not received, any proposal or any approach from any person which they expect is likely to lead to a 92 Energy Superior Proposal. Given the attractive premium offered by ATHA, the 92 Energy Directors consider it is unlikely that a 92 Energy Superior Proposal will emerge. If a 92 Energy Competing Transaction is received prior to the Scheme Meeting, the 92 Energy Board will carefully consider the proposal to determine whether it is a 92 Energy Superior Proposal, subject to the terms of the Scheme Implementation Deed.</p> <p>The 92 Energy Directors will keep you informed if a 92 Energy Superior Proposal emerges before the Scheme Meeting and will make an announcement on the ASX in accordance with 92 Energy's continuous disclosure obligations.</p>	Section 1.2(g)
Can I attend the Court and oppose the Court approval of the Scheme?	Any 92 Energy Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on 92 Energy a notice of appearance in the prescribed form together with any affidavit that the 92 Energy Shareholder proposes to rely on.	Important Notices
What if I have further questions about the Scheme?	If you have questions in relation to the Scheme or the Scheme Meeting, please contact the 92 Energy Information Line on 1300 441 599 (from within Australia) or +61 2 9068 1927 (from outside Australia) Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST), visit https://www.92energy.com/ or consult your legal, investment, financial, taxation or other professional adviser.	N/A

3 What should you do?

3.1 Step 1: Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety (including the Independent Expert's Report included as Annexure A) before deciding how to vote on the Scheme.

If you have any questions, please contact the 92 Energy Information Line on 1300 441 599 (from within Australia) or +61 2 9068 1927 (from outside Australia) Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST). If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

3.2 Step 2: Consider your Options

You have the following four options in relation to your 92 Energy Shares. 92 Energy encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your 92 Energy Shares.

(a) Vote in favour of the Scheme at the Scheme Meeting

Your 92 Energy Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders. The reasons for your 92 Energy Directors' unanimous recommendation are detailed in Section 1.2.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. For directions on how to vote at the Scheme Meeting please refer to this Section 3 and the Notice of Scheme Meeting included as Annexure D.

(b) Vote against the Scheme at the Scheme Meeting

If, despite your 92 Energy Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting.

However, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all 92 Energy Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(c) Seek to sell some or all of your 92 Energy Shares

The Scheme does not preclude you from selling some or all of your 92 Energy Shares on market for cash, if you wish, provided you do so before close of trading in 92 Energy Shares on the ASX on the Effective Date (currently expected to be Thursday, 28 March 2024). You will not be able to sell your 92 Energy Shares on market after the Effective Date, as this will be the last day of trading in 92 Energy Shares on the ASX before trading in 92 Energy Shares on the ASX is suspended.

If you are considering selling your 92 Energy Shares on ASX you should have regard to the prevailing trading prices of 92 Energy Shares at that time and compare those to the Scheme Consideration under the Scheme. You may ascertain current trading prices of 92 Energy Shares through the ASX's website (<https://www.asx.com.au/>) or by contacting your stockbroker.

If you sell some or all of your 92 Energy Shares on market for cash, you:

- (i) will not be entitled to receive the Scheme Consideration;
- (ii) may incur a brokerage charge;
- (iii) may incur CGT; and
- (iv) will not be able to participate in a 92 Energy Superior Proposal if one emerges, noting that, at the Last Practicable Date, your 92 Energy Directors have not received notice

from any Third Party of an intention to make any 92 Energy Competing Transaction or a 92 Energy Superior Proposal.

3.3 Step 3: Vote on the Scheme

(a) Your vote is important

For the Scheme to proceed, it is necessary that sufficient 92 Energy Shareholders vote in favour of the Scheme.

(b) Who is entitled to vote?

If you are registered on the 92 Energy Share Register at 4:00pm (AWST) on 23 March 2024, you will be entitled to vote on the Scheme.

Information on entitlements to vote, including if you are a joint holder of 92 Energy Shares, is in the Notice of Scheme Meeting included as Annexure D.

(c) Details of the Scheme Meeting

The Scheme Meeting to approve the Scheme is scheduled to be held in person at the BDO offices, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000 at 9:00am (AWST) on Monday, 25 March 2024.

Further information about attending the Scheme Meeting can be found in the Notice of Scheme Meeting included as Annexure D.

(d) How to vote?

You may vote:

- (i) by attending the Scheme Meeting **in person**, at the BDO offices, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000;
- (ii) by **proxy**:
 - (A) by completing and submitting the Proxy Form for the Scheme Meeting (which accompanies this Scheme Booklet) in accordance with the instructions detailed on the form. To be valid, your Proxy Form must be received by the 92 Energy Share Registry by 9:00am (AWST) on 23 March 2024; or
 - (B) by recording the proxy appointment and voting instructions online via the Automic Investor Portal at <https://investor.automic.com.au/#/loginsah>. Only registered 92 Energy Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN). To be valid, your proxy appointment must be received by the 92 Energy Share Registry by 9:00am (AWST) on 23 March 2024;
- (iii) by **attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the 92 Energy Share Registry by 9:00am (AWST) on 23 March 2024; or
- (iv) by **corporate representative**, in the case of a body corporate which is a 92 Energy Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that 92 Energy Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting. A corporate representative form should be produced prior to admission. A form may be obtained from the 92 Energy Share Registry online at <https://automic.com.au>.

Further details on voting are in Notice of Scheme Meeting included as Annexure D.

4 Overview of the Scheme

4.1 Background to the Scheme

On 7 December 2023, 92 Energy and ATHA entered into the Scheme Implementation Deed, under which 92 Energy and ATHA have agreed to implement the Scheme between 92 Energy and 92 Energy Shareholders. A full copy of the Scheme Implementation Deed was attached to 92 Energy's announcement to ASX relating to the Scheme on 8 December 2023 and an amended and restated version which was attached to 92 Energy's announcement to ASX on 29 January 2024. A full copy of the Scheme Implementation Deed can be obtained from the ASX website (<https://www.asx.com.au/>).

In connection with the Scheme, ATHA entered into the Latitude Arrangement Agreement with Latitude to implement the Latitude Transaction. On implementation of the Merger Transactions, 92 Energy, ATHA and Latitude will combine to form the Merged Group, creating a leading, Canada-focused uranium exploration company with significant historical resources and one of the largest exploration portfolios across some of Canada's top uranium jurisdictions.

The Scheme is conditional on (among other things) the Latitude Transaction being approved by ATHA Shareholders, Latitude Shareholders and the Ontario Superior Court of Justice (Commercial List).

4.2 Overview of Scheme Consideration

If the Scheme is implemented, each Scheme Participant (other than Ineligible Foreign Holders and Electing Selling Scheme Participants) will be eligible to receive 0.5834 New ATHA Shares per Scheme Share held by them on the Record Date.

4.3 Provision of Scheme Consideration

If the Scheme is implemented, ATHA must, on the Implementation Date:

- (a) issue, or procure the issuance of, to each Scheme Participant (other than Ineligible Foreign Holders and Electing Selling Scheme Participants) the Scheme Consideration for each Scheme Share transferred to ATHA on the Implementation Date by that Scheme Participant; and
- (b) procure that:
 - (i) the ATHA Share Register is updated to record the issuance of the ATHA Shares on the Implementation Date forming the Scheme Consideration; and
 - (ii) DRS Advice is sent to the Registered Address of each Scheme Participant who is not an Ineligible Foreign Holder or Electing Selling Scheme Participant representing the Scheme Consideration issued to such Scheme Participant.

In the case of any Scheme Shares held in joint names, the ATHA Shares to be issued under the Scheme will be issued to and registered in the names of the joint holders.

Where the calculation of the number of ATHA Shares to be issued to a particular Scheme Participant (or to the Sale Agent in the case of an Ineligible Foreign Holder or an Electing Selling Scheme Participant) as Scheme Consideration would result in the issue of a fraction of an ATHA Share, the fractional entitlement will be rounded down to the nearest whole number of ATHA Shares.

All New ATHA Shares issued to Scheme Participants under the Scheme will rank equally in all respects with all existing ATHA Shares on issue as at the Implementation Date. See Section 6.13 for information regarding the rights and liabilities attaching to ATHA Shares.

4.4 Ineligible Foreign Holders, Electing Selling Scheme Participants and the Sale Facility

(a) Ineligible Foreign Holders

Restrictions in certain foreign countries may make it impractical or unlawful for New ATHA Shares to be issued under the Scheme to 92 Energy Shareholders in those countries.

Scheme Participants whose address is shown in the 92 Energy Share Register (as at 4:00pm (AWST) on the Record Date) as being in an Ineligible Jurisdiction will be regarded as Ineligible Foreign Holders for the purposes of the Scheme.

If the Scheme becomes Effective, Ineligible Foreign Holders will not receive any of the Scheme Consideration and instead ATHA will issue the New ATHA Shares to which the Ineligible Foreign Holder would otherwise have been entitled to the Sale Agent for sale through the Sale Facility. See Section 4.4(c) for further information about the Sale Facility.

(b) **Electing Selling Scheme Participants**

Scheme Participants who are not Ineligible Foreign Holders and who, based on their holding of 92 Energy Shares, would, on the Record Date, be entitled to receive 100,000 ATHA Shares or less as Scheme Consideration (in other words, 92 Energy Shareholders who would hold 171,409 92 Energy Shares or less on implementation of the Scheme), will be regarded as Selling Scheme Participants for the purposes of the Scheme.

A Selling Scheme Participant may elect in writing to have all of their Scheme Consideration issued to the Sale Agent and sold through the Sale Facility (**Election**).

To make an Election, you must:

- (i) **Election Form:** complete and return the Election Form made available to you with this Scheme Booklet, in accordance with the instructions on that form; or
- (ii) **Online Election:** submit your Election online via the Automic Investor Portal. To submit your Election online:
 - (A) log in to the Automic Investor Portal using your existing username and password (or register for an account) at <https://investor.automic.com.au/#/home>; and
 - (B) once you have logged in, go to “Offers” in the side menu and follow the prompts.

The deadline for receipt of an Election Form or an online Election by the 92 Energy Share Registry is 5:00pm (AWST) on Tuesday, 2 April 2024. Selling Scheme Participants that make a valid Election (**Electing Selling Scheme Participants**) will not be entitled to receive any New ATHA Shares. Instead, if the Scheme becomes Effective, ATHA will issue the New ATHA Shares to which the Electing Selling Scheme Participant would otherwise have been entitled to the Sale Agent for sale through the Sale Facility. See Section 4.4(c) for further information about the Sale Facility.

Unless you are a trustee or nominee:

- (i) you may only make an Election under the Scheme in respect of all your 92 Energy Shares; and
- (ii) if you make an Election under the Scheme, it will be deemed to apply to all of your 92 Energy Shares regardless of whether the number of relevant 92 Energy Shares you hold as at 4:00pm (AWST) on the Record Date is greater or less than the number you held at the time you made your Election.

If you hold one or more parcels of 92 Energy Shares as trustee or nominee for, or otherwise on account of, another person, you may establish separate holdings for each of your beneficiaries and make individual Elections for each holding. However, you may not accept instructions from a beneficiary to make an Election unless it is in respect of the Scheme Consideration attributable to all parcels of 92 Energy Shares held by you on behalf of that beneficiary.

You may withdraw an Election by submitting a withdrawal form to the 92 Energy Share Registry. To obtain a withdrawal form please contact the 92 Energy Information Line on 1300 441 599 (from within Australia) or +61 2 9068 1927 (from outside Australia) Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST). **The deadline for receipt by the 92 Energy Share Registry of instructions to withdraw an Election is 5:00pm (AWST)**

on 2 April 2024. If your valid instructions are not received by this time, you will be treated in accordance with your last valid Election (via the Election Form or online Election) and the New ATHA Shares you would have otherwise have been entitled to will be allotted to the Sale Agent and sold through the Sale Facility.

If no valid Election (via the Election Form or online Election) has been received, and if the Scheme becomes Effective, ATHA will issue you the Scheme Consideration in consideration for your 92 Energy Shares.

Furthermore, if you cease to be a Selling Scheme Participant (in other words, a 92 Energy Shareholder who would hold 171,409 92 Energy Shares or more on implementation of the Scheme) as at 4:00pm (AWST) on the Record Date, then any Election will be invalidated and you will receive the Scheme Consideration in consideration for your 92 Energy Shares.

If the Scheme becomes Effective, ATHA is under no obligation to allot or issue, and will not issue or procure to be issued, any Scheme Consideration to Electing Selling Scheme Participants and, instead, ATHA will issue the New ATHA Shares to which the Electing Selling Scheme Participant would otherwise have been entitled to the Sale Agent for sale through the Sale Facility. See Section 4.4(c) for further information about the Sale Facility.

(c) **Sale Facility**

If you are an Ineligible Foreign Holder or Electing Selling Scheme Participant, the entire Scheme Consideration that would otherwise have been issued to you will be issued to the Sale Agent for sale through the Sale Facility and you will be paid such proportion of the Sale Proceeds from the sale of all Scheme Consideration sold through the Sale Facility. As the market price of ATHA Shares will be subject to change from time to time, the sale price of the New ATHA Shares and the proceeds of that sale cannot be guaranteed. You may obtain up to date information on the market price of New ATHA Shares at <https://thecse.com/market-activity/activity-summaries/#daily> or <https://www.tsx.com/trading/tsx-venture-exchange> (assuming the TSXV Listing is effected and Exchange Scheme Approval from the TSXV is obtained).

The Sale Facility will operate as follows:

- (i) ATHA will issue the New ATHA Shares to which each Ineligible Foreign Holder or Electing Selling Scheme Participant would have otherwise been entitled to the Sale Agent to hold on trust for each Ineligible Foreign Holder or Electing Selling Scheme Participant;
- (ii) ATHA must procure that, as soon as reasonably practicable and in any event not more than 20 trading days (on which ATHA Shares are capable of being traded on the Exchange) after the Implementation Date, the Sale Agent:
 - (A) sells all the ATHA Shares issued to the Sale Agent outside the United States in such manner, or such financial market, at such price and on such other terms as the Sale Agent determines in good faith; and
 - (B) as soon as reasonably practicable and in any event no more than ten Business Days after settlement of all the sales of ATHA Shares by the Sale Agent, remits to ATHA the total proceeds of those sales after deduction of any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, taxes and charges of the Sale Agent reasonably incurred in connection with the sale of such ATHA Shares (**Sale Proceeds**):

$$A = (B / C) \times D$$

where:

A = the amount of the Sale Proceeds to which the Ineligible Foreign Holder or the Electing Selling Scheme Participant (as applicable) is to be paid;

B = the number of New ATHA Shares to which the Ineligible Foreign Holder or Electing Selling Scheme Participant would have been

entitled if they had not been an Ineligible Foreign Holder or Electing Selling Scheme Participant;

C = the total number of New ATHA Shares attributable to, and which would otherwise have been issued to, all Ineligible Foreign Holders and all Electing Selling Scheme Participants collectively and which are instead issued to the Sale Agent; and

D = the Sale Proceeds; and

(iii) ATHA must:

- (A) if a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the 92 Energy Share Registry to receive dividend payments from 92 Energy by electronic funds transfer to a bank account nominated by the Scheme Participant, pay, or procure the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
- (B) pay, or procure the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to 92 Energy; or
- (C) dispatch, or procure the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedure detailed in Section 4.3).

The pro rata cash amount paid to each Ineligible Foreign Holder or Electing Selling Scheme Participant will depend on the price at which the New ATHA Shares can be sold under the Sale Facility by the Sale Agent at the relevant time after deduction of any applicable Sale Agent fees (to be on standard market rates), stamp duty, brokerage and other reasonable selling costs, taxes and charges and costs for the conversion of the Sale Proceeds into Australian currency. Therefore, the pro rata cash amount received by an Ineligible Foreign Holder or Electing Selling Scheme Participant may be more or less than the actual price received by the Sale Agent for that Ineligible Foreign Holder's or Electing Selling Scheme Participant's New ATHA Shares.

4.5 Conditions to the Scheme

The Scheme and the obligations of 92 Energy and ATHA to implement the Scheme are subject to the following outstanding Conditions Precedent being satisfied or, where applicable, waived, in accordance with the terms of the Scheme Implementation Deed on or prior to the Second Court Date:

- (a) **(regulatory approvals)** Before 8:00am on the Second Court Date:
 - (i) **(ASIC)** ASIC has issued or provided all such relief, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which are necessary to implement the Scheme on the basis set out in the Scheme Implementation Deed and complete the transactions contemplated by the Scheme Implementation Deed and such relief, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;
 - (ii) **(ASX)** ASX has issued or provided all such relief, confirmations, consents, approvals, waivers or does such other acts which are necessary to implement the Scheme on the basis set out in the Scheme Implementation Deed and complete the transactions contemplated by the Scheme Implementation Deed and such relief, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;
 - (iii) **(Exchange)** The Exchange has conditionally approved or provided ATHA with confirmation that it does not object to the listing on the Exchange of the New ATHA Shares to be issued as Scheme Consideration pursuant to the Scheme, subject only

to the approval of ATHA Shareholders of the ATHA Shareholder Resolution, ATHA fulfilling any customary post-closing conditions of the Exchange and to the Scheme becoming Effective and such approval remains in full force and effect in all respects (subject only to those customary post-closing conditions), and the Exchange shall have accepted notice of the Transaction;²¹ and

- (iv) **(Other approvals)** all other regulatory approvals, waivers, consents, exemptions or declarations that are necessary or required by law, or by any Regulatory Authority, to implement the Scheme on the basis set out in the Scheme Implementation Deed and complete the transactions contemplated by the Scheme Implementation Deed being granted, given, made or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to 92 Energy and ATHA (or subject to any notice, intimation or indication of intention to do any such thing).
- (b) **(92 Energy Shareholder approval)** 92 Energy Shareholders approve the Scheme at the Scheme Meeting by the Requisite Majority under section 411(4)(a) of the Corporations Act.
- (c) **(Court approval of Scheme)** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (d) **(Scheme orders lodged with ASIC)** An office copy of the Court order approving the Scheme under section 411(10) of the Corporations Act is lodged with ASIC.
- (e) **(restraining orders)** As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Transaction on the Implementation Date.
- (f) **(no ATHA Material Adverse Event)** No ATHA Material Adverse Event occurs between the Execution Date and 8:00am on the Second Court Date.
- (g) **(no ATHA Prescribed Occurrence)** No ATHA Prescribed Occurrence occurs between the Execution Date and 8:00am on the Second Court Date.
- (h) **(ATHA Representations and Warranties)** The ATHA Representations and Warranties are true and correct in all material respects as at the Execution Date and at 5:00pm on the Business Day immediately prior to the Second Court Date, except where (1) expressed to be operative at another time or (2) the failure of any such ATHA Representation or Warranty to be true and correct is not and would not reasonably be expected to be material in the context of the Transaction as a whole, provided that the representations contained in items 1.1 to 1.8, 1.10, 1.15(a) and 1.21 of Schedule 3 of the Scheme Implementation Deed shall be true and correct in all respects at the Execution Date and at 5:00pm on the Business Day immediately prior to the Second Court Date.
- (i) **(Independent Expert report)** The Independent Expert provides a report to 92 Energy that concludes that the Scheme is in the best interests of 92 Energy Shareholders and on or before the time when this Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying or qualifying that conclusion before 8:00am on the Second Court Date.
- (j) **(no 92 Energy Material Adverse Event)** No 92 Energy Material Adverse Event occurs between the Execution Date and 8:00am on the Second Court Date.
- (k) **(no 92 Energy Prescribed Occurrence)** No 92 Energy Prescribed Occurrence occurs between the Execution Date and 8:00am on the Second Court Date.

²¹ ATHA has filed the applicable documents with the Exchange to permit the issuance and listing of the New ATHA Shares issuable upon implementation of the Scheme. ATHA filed the applicable documents with the CSE on 7 December 2023, and the TSXV on 15 January 2024.

- (l) **(92 Energy Representations and Warranties)** The 92 Energy Representations and Warranties are true and correct in all material respects as at the Execution Date and at 5:00pm on the Business Day immediately prior to the Second Court Date, except where (1) expressed to be operative at another time or (2) the failure of any such 92 Energy Representation or Warranty to be true and correct is not and would not reasonably be expected to be material in the context of the Transaction as a whole, provided that the representations and warranties contained in items 1.1 to 1.8, 1.11, 1.16(a) and 1.20 of Schedule 2 of the Scheme Implementation Deed shall be true and correct in all respects at the Execution Date and at 5:00pm on the Business Day immediately prior to the Second Court Date.
- (m) **(Canadian securities laws)** The issuance of the New ATHA Shares as Scheme Consideration pursuant to the Scheme is exempt from, or otherwise not subject to, the prospectus requirements of applicable Canadian securities laws.
- (n) **(92 Energy Options)** Deeds have been entered into with each 92 Energy Optionholder in accordance with clause 5.1(a) of the Scheme Implementation Deed and such deeds remain in full force and effect as at 8:00am on the Second Court Date.
- (o) **(92 Energy Performance Rights)** As at 8:00am on the Second Court Date, 92 Energy has provided written confirmation to ATHA that all of the 92 Energy Performance Rights on issue will vest and be converted into 92 Energy Shares with effect from the Effective Date, and any 92 Energy Shares resulting from the exercise will be issued and registered by 92 Energy before the Record Date.
- (p) **(Latitude Transaction)**
 - (i) The Latitude Arrangement Agreement remains operative and enforceable and has not:
 - (A) been terminated (and no event has occurred and is continuing that entitles a party to terminate the Latitude Arrangement Agreement nor has any party exercised or purported to exercise any termination right under the Latitude Arrangement Agreement), repudiated or rescinded and no party has otherwise stated an intention to terminate or not comply with its obligations under the Latitude Arrangement Agreement;
 - (B) become void, illegal or unenforceable; or
 - (C) been amended, modified or varied in a material respect without the prior written consent of 92 Energy (such consent not to be unreasonably withheld or delayed).
 - (ii) Latitude Shareholders shall have approved the Latitude Transaction at a meeting of Latitude Shareholders by the requisite majorities, as set out in the Latitude Arrangement Agreement.
 - (iii) The Ontario Superior Court of Justice (Commercial List) shall have made an interim order and a final order pursuant to section 182 of the OBCA in a form satisfactory to ATHA and Latitude approving the Latitude Transaction with respect to the Latitude Arrangement Agreement.
 - (iv) No Latitude Material Adverse Event occurs between the Execution Date and 8:00am on the Second Court Date which, in 92 Energy's opinion (acting reasonably), has caused ATHA to have a right to terminate the Latitude Arrangement Agreement.
 - (v) There has been no breach of any of the Latitude Representations and Warranties or other covenants, undertakings or obligations of Latitude in the Latitude Arrangement Agreement which, in 92 Energy's opinion (acting reasonably), has caused ATHA to have a right to terminate the Latitude Arrangement Agreement.

The Scheme will not proceed unless all of the Conditions Precedent to the Scheme are satisfied or waived (where applicable) in accordance with the Scheme Implementation Deed.

As at the Last Practicable Date, none of the 92 Energy Directors are aware of any circumstances which would cause any Condition Precedent not to be satisfied.

4.6 Implications if the Scheme does not become Effective

If the Scheme is not approved by the Requisite Majority of 92 Energy Shareholders or the Court, the Scheme will not be implemented.

Further, if any of the Conditions Precedent to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of 92 Energy Shareholders and by the Court, the Scheme Implementation Deed may be terminated and the Scheme will not be implemented.

The consequences of the Scheme not being implemented include that:

- (a) you will retain your 92 Energy Shares, you will not be provided with the Scheme Consideration and you will continue to be exposed to the risks associated with your investment in 92 Energy Shares (see Section 9.4);
- (b) the existing 92 Energy Board and 92 Energy management team will continue to operate 92 Energy's business;
- (c) the expected benefits of the Scheme (detailed in Section 1.2) will not be realised, and the potential disadvantages and risks of the Scheme (detailed in Sections 1.3 and 9.2, respectively) will not arise;
- (d) the 92 Energy Share price may fall to the extent that the market reflects an assumption that the Scheme will be completed;
- (e) 92 Energy will have incurred significant costs and management time and resources for no outcome; and
- (f) depending on the reasons why the Scheme does not proceed, either:
 - (i) 92 Energy may be liable to pay the 92 Energy Reimbursement Fee of A\$690,000 (exclusive of GST) to ATHA. For further details in relation to the 92 Energy Reimbursement Fee, see Section 11.4(d); or
 - (ii) ATHA may be liable to pay the ATHA Reimbursement Fee of A\$690,000 (exclusive of GST) or a Latitude Reimbursement Fee of A\$1,190,000 (exclusive of GST) to 92 Energy. For further details in relation to the ATHA Reimbursement Fee or Latitude Reimbursement Fee, see Section 11.4(e).

4.7 Key steps in the Scheme

(a) Scheme Meeting and Scheme approval requirements

The Court has ordered that a meeting of 92 Energy Shareholders be held at 9:00am (AWST) on 25 March 2024 at the BDO offices, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000 to consider the Scheme Resolution. The order of the Court that the Scheme Meeting be convened is not, and should not be treated as an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

The terms of the Scheme Resolution to be considered at the Scheme Meeting and the entitlement of 92 Energy Shareholders to attend and vote at the Scheme Meeting are detailed in the Notice of Scheme Meeting included as Annexure D.

The Scheme will only become Effective and be implemented if:

- (i) it is approved by the Requisite Majority of 92 Energy Shareholders at the Scheme Meeting;
- (ii) it is approved by the Court at the Second Court Hearing; and
- (iii) the other Conditions Precedent (outlined in Section 4.5) are satisfied or waived (where applicable).

The Scheme is conditional, among other things, on approval of the Scheme Resolution by the Requisite Majority of 92 Energy Shareholders, being:

- (i) unless the Court orders otherwise, a majority in number (more than 50%) of 92 Energy Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and
- (ii) at least 75% of the total number of votes which are cast at the Scheme Meeting.

Voting is not compulsory. However, the 92 Energy Directors unanimously recommend that 92 Energy Shareholders vote in favour of the Scheme in the absence of a 92 Energy Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 92 Energy Shareholders.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of 92 Energy Shareholders and the Court and the other Conditions Precedent (outlined in Section 4.5) are satisfied or waived (where applicable). If this occurs, your 92 Energy Shares will be transferred to ATHA and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX (<https://www.asx.com.au/>) once available.

Note that the Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed. Any such postponement or adjournment will be announced by 92 Energy to the ASX.

(b) Court approval of the Scheme at the Second Court Hearing

92 Energy will apply to the Court for orders approving the Scheme if:

- (i) the Scheme Resolution is approved by the Requisite Majority of 92 Energy Shareholders at the Scheme Meeting; and
- (ii) all other Conditions Precedent which are required to be satisfied by the Second Court Date are satisfied or waived (where applicable).

Each 92 Energy Shareholder has the right to appear at the Second Court Hearing.

The Court may refuse to grant the orders referred to above even if the Scheme Resolution is approved by the Requisite Majority of 92 Energy Shareholders.

For the purposes of US securities laws, the Court has been advised of ATHA's intention to rely on the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of the US Securities Act with respect to the issuance and exchange of all Scheme Consideration pursuant to the Scheme based on the Court's approval of the Scheme.

ASIC has been requested to issue a written statement that it has no objection to the Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

(c) Effective Date

If the Court approves the Scheme, the Scheme will become effective on the Effective Date, being the date an office copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. 92 Energy will, on the Scheme becoming Effective, give notice of that event to the ASX.

92 Energy intends to apply to the ASX for 92 Energy Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

(d) **Record Date and entitlement to Scheme Consideration**

Those 92 Energy Shareholders who are recorded on the 92 Energy Share Register on the Record Date (currently expected to be 4:00pm (AWST) on Thursday, 4 April 2024) will be entitled to receive the proportion of the Scheme Consideration payable by ATHA in respect of the 92 Energy Shares they hold at that time. Refer to Section 3.2(c) for details regarding any dealings in 92 Energy Shares before or after the Record Date.

(e) **Implementation Date**

If the Scheme is implemented, no further action is required on the part of the Scheme Participants in order to implement the Scheme and (amongst other outcomes):

- (i) all of the Scheme Shares held by Scheme Participants as at 4:00pm (AWST) on the Record Date will be transferred to ATHA on the Implementation Date and in exchange, each Scheme Participant (other than Ineligible Foreign Holders and Electing Selling Scheme Participants (referred to in Section 4.4)) will be issued New ATHA Shares;
- (ii) ATHA will register the holders of the New ATHA Shares in the ATHA Share Register;
- (iii) 92 Energy will enter the name of ATHA in the 92 Energy Share Register as the holder of all of the Scheme Shares;
- (iv) 92 Energy will become a wholly-owned Subsidiary of ATHA; and
- (v) ATHA will operate, or procure the operation of, the Sale Facility in the manner described in Section 4.4(c).

See Annexure B for a copy of the Scheme and Section 4.3 for more information regarding how Scheme Participants will be provided the Scheme Consideration.

After the Scheme has been implemented, 92 Energy will request the ASX to remove 92 Energy from the official list of the ASX with effect on and from the close of the trading day immediately following, or shortly after, the Implementation Date.

Scheme Participants being issued New ATHA Shares should note that ATHA has applied to the Exchange and has obtained, or has sought to obtain, any consents or approvals necessary for the New ATHA Shares to be listed and market quoted on the Exchange as soon as reasonably practicable following the Implementation Date.

ATHA will procure the dispatch of DRS Advice to Scheme Participants who are not Ineligible Foreign Holders or Electing Selling Scheme Participants, in respect of the New ATHA Shares those Scheme Participants are entitled on the Implementation Date.

Scheme Participants (other than Ineligible Foreign Holders and Electing Selling Scheme Participants) will be able to trade their New ATHA Shares following receipt of their DRS Advice after the Implementation Date. 92 Energy Shareholders should note that some stockbrokers may take longer to distribute DRS Advice. 92 Energy Shareholders should note they will not be able to trade their New ATHA Shares before receiving their DRS Advice.

New ATHA Shares must be traded on the Exchange through a stockbroker that is entitled to trade on the Exchange. Not all Australian stockbrokers are able to trade securities on the Exchange. Not all clients of Australian stockbrokers have signed up for services that would allow their Australian stockbroker to take their orders. It is the responsibility of Scheme Participants to ensure that appropriate arrangements are in place if they wish to hold and trade New ATHA Shares.

It is the responsibility of each person who is issued New ATHA Shares under the Scheme to confirm their holding before trading to avoid the risk of selling securities that they do not own. Any person who sells New ATHA Shares before they receive their DRS Advice, or before they have confirmed their holding as being certified, or becomes uncertificated, does so at their own risk. To the maximum extent permitted by law, each of 92 Energy and ATHA disclaim all liability to persons who trade New ATHA Shares before receiving their DRS Advice.

The New ATHA Shares will be listed on the Exchange but will not be listed on the ASX and there will be no alternative instrument (including CDIs) through which ATHA Shares will be able to be traded on the ASX. If you wish to sell the New ATHA Shares you receive under the Scheme, or purchase additional ATHA Shares, you may need to instruct a stockbroker who is able to execute trades on the Exchange. Scheme Participants should verify that their current arrangements are suitable to allow them to trade on the Exchange. Holders of New ATHA Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation.

If you are located in Australia or New Zealand and wish to sell the New ATHA Shares you receive under the Scheme, you should first check with your existing stockbroker in relation to whether they can execute trades on the Exchange and what, if any, terms and conditions may apply.

If your existing stockbroker is unable to execute trades on the Exchange, you can contact Canaccord Genuity via email at CGAU-92Escheme@cgf.com. Canaccord Genuity may be able to assist in selling your New ATHA Shares for you. In addition, there are other international stockbrokers and certain share trading platforms that are able to execute CSE and TSXV trades (assuming the TSXV Listing is effected and Exchange Scheme Approval from the TSXV is obtained) and who may be able to provide 92 Energy Shareholders with advice and assistance in relation to the process for, and the likely time required in respect of, opening an appropriate securities trading account. 92 Energy Shareholders should also be aware that the rates and charges that will be payable by 92 Energy Shareholders in relation to the operation of an appropriate securities trading account will vary depending on the stockbroker or platform, and such rates and charges may, or may not be significant in comparison to the value of your shareholding. If you are contacting Canaccord Genuity or any other stockbroker platform, they cannot give you any advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice in connection with the Scheme.

92 Energy Shareholders should consider these arrangements carefully and, to avoid or minimise any delay between the Implementation Date and the date on which the New ATHA Shares may be capable of being traded on the Exchange, 92 Energy Shareholders may wish to ensure those arrangements are put in place now or shortly (i.e., before the Implementation Date). Holders of New ATHA Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation.

(f) **Deed Poll**

ATHA has executed a Deed Poll by which it undertakes in favour of each Scheme Participant to:

- (i) provide, or procure the provision of, the Scheme Consideration to each Scheme Participant; and
- (ii) undertake all other actions attributed to it under the Scheme and do all acts and things necessary or desirable on its part as if named as a party to the Scheme, to give full effect to the Scheme,

subject to the Scheme becoming Effective and the other terms of the Deed Poll.

A copy of the Deed Poll is included as Annexure C.

4.8 **Warranties by Scheme Participants**

The Scheme provides that each Scheme Participant is deemed to have warranted to ATHA, and to have appointed and authorised 92 Energy (or any of its 92 Energy Directors or officers) to warrant to ATHA as agent and attorney for the Scheme Participant that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to ATHA under the Scheme will, as at the date of the transfer, be fully paid and free from:
 - (i) all Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

- (ii) restrictions on transfers of any kind;
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to ATHA under the Scheme; and
- (c) they have no existing right to be issued any other Scheme Shares or any other form of securities in 92 Energy.

92 Energy undertakes in favour of each Scheme Participant to provide such warranties to ATHA as agent and attorney of each Scheme Participant.

5 Information about 92 Energy

5.1 Introduction

The information detailed in this Section 5 has been prepared by 92 Energy. The information concerning 92 Energy and the intentions, views and opinions provided in this Section 5 are the responsibility of 92 Energy. Additional information is included in the Independent Expert's Report included as Annexure A. None of ATHA nor Latitude assume any responsibility for the accuracy or completeness of the information in this Section 5.

5.2 Overview of 92 Energy

92 Energy is an Australian uranium exploration company targeting high-grade unconformity-associated uranium in the prolific Athabasca Basin, Saskatchewan, Canada. 92 Energy listed on the ASX in April 2021 under the trading symbol '92E' and trades on the OTC Market in the United States.

92 Energy owns a 100% interest in its 61 mineral claims in the world-class Athabasca Basin. These 61 claims make up 92 Energy's ten projects, namely the Gemini Project, the Wares Project, the Clover Project, the Tower Project, the Powerline Project, the Wormboiler Project, the Cable Project, the Murphy Project, the Snowbird Project and the Alpine Project (refer to Section 5.3 for further details).

On the fourth hole of its inaugural exploration drilling program, 92 Energy made a uranium discovery (the **Gemini Discovery**). The Gemini Discovery is a near-surface basement-hosted uranium discovery in the Athabasca Basin.

92 Energy's strategy has been to:

- (a) follow up on the Gemini Discovery; and
- (b) advance additional projects, in particular the Wares Project, the Tower Project and the Clover Project.

The aim of 92 Energy's strategy is to capitalise on 92 Energy's expectation that tight uranium supply, due to a ten-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.

5.3 Projects Overview

The tenements comprising 92 Energy's projects are detailed below in Figure 3, and the locations of those projects are depicted in Figure 4.

Figure 3 – 92 Energy Tenements

Project	Disp'n #	Area (km ²)	Effective Date	Anniversary Date	Good Standing Date
ALPINE (Alpine Project)	MC00017606	52.9	14-Sep-23	14-Sep-24	13-Dec-25
	MC00017618	4.2	14-Sep-23	14-Sep-24	13-Dec-25
	MC00017621	6.4	14-Sep-23	14-Sep-24	13-Dec-25
TOTAL	3 claims	63.5			
CABLE (Cable Project)	MC00017369	13.8	21-Jun-23	21-Jun-24	19-Sep-25
TOTAL	1 claim	13.8			
CLOVER (Clover Project)	MC00013900 ¹	59.3	5-May-20	5-May-24	3-Aug-24
	MC00013908 ¹	13.5	5-May-20	5-May-24	3-Aug-25
	MC00014480	27.9	4-Dec-20	4-Dec-24	4-Mar-25
	MC00017653	5.2	20-Sep-23	20-Sep-24	19-Dec-25
	MC00017654	3.9	20-Sep-23	20-Sep-24	19-Dec-25
TOTAL	5 claims	109.9			
GEMINI (Gemini Project)	MC00013904 ¹	57.8	5-May-20	5-May-24	3-Aug-33
	MC00014481	25.8	4-Dec-20	4-Dec-24	4-Mar-28

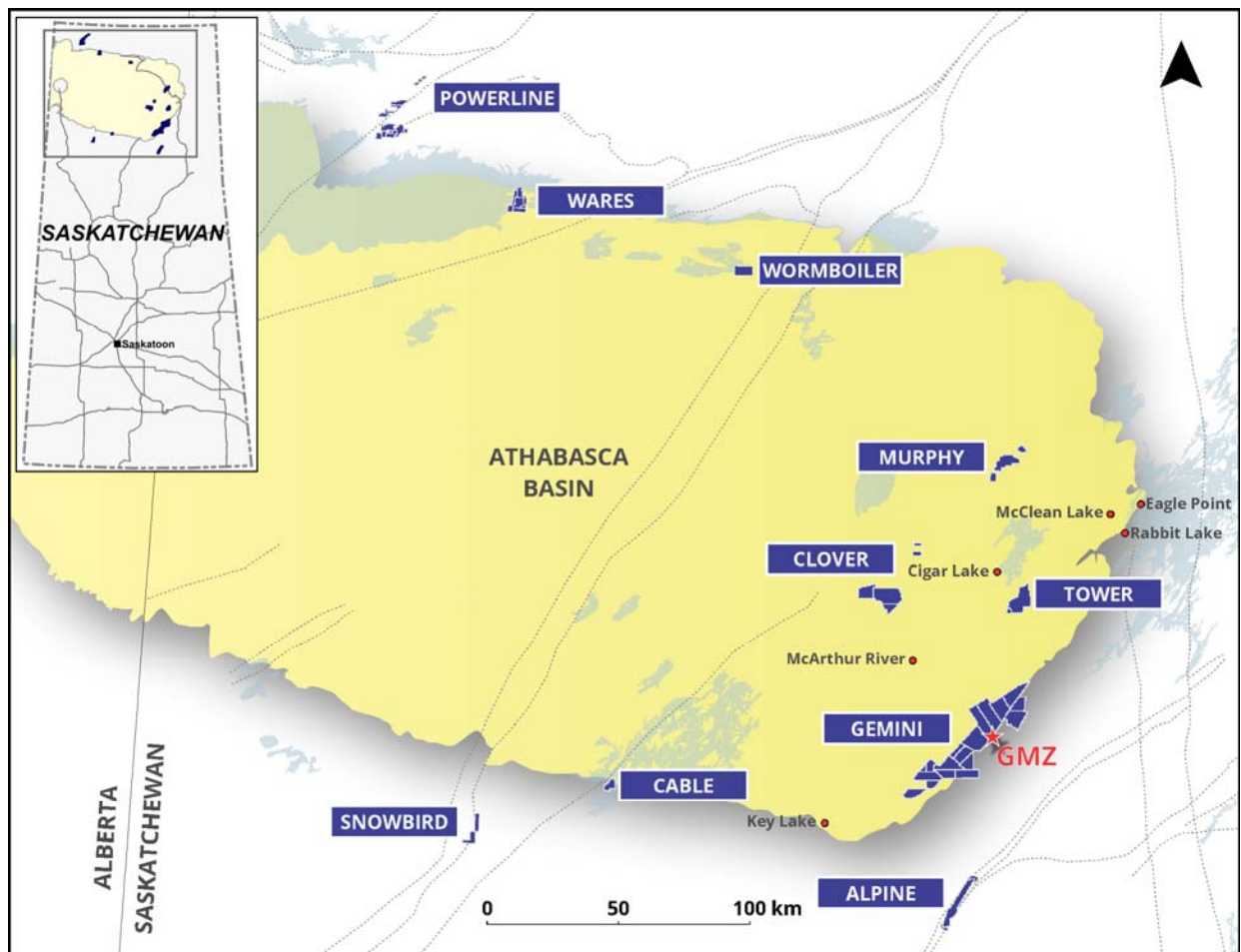
Project	Disp'n #	Area (km ²)	Effective Date	Anniversary Date	Good Standing Date
	MC00014482	50.7	4-Dec-20	4-Dec-24	4-Mar-45
	MC00014483	52.8	4-Dec-20	4-Dec-24	4-Mar-45
	MC00014484	39.4	4-Dec-20	4-Dec-24	4-Mar-45
	MC00014485	38.3	4-Dec-20	4-Dec-24	4-Mar-29
	MC00015028	39.3	30-Aug-21	30-Aug-24	28-Nov-27
	MC00015029	22.7	30-Aug-21	30-Aug-24	28-Nov-44
	MC00015030	12.7	30-Aug-21	30-Aug-24	28-Nov-35
	MC00015031	21.3	30-Aug-21	30-Aug-24	28-Nov-25
	MC00015034	34.8	30-Aug-21	30-Aug-24	28-Nov-25
	MC00015035	29.0	30-Aug-21	30-Aug-24	28-Nov-25
	MC00015036	20.6	30-Aug-21	30-Aug-24	28-Nov-25
	MC00017442	4.9	19-Jul-23	19-Jul-24	17-Oct-25
	MC00017443	0.5	19-Jul-23	19-Jul-24	17-Oct-25
	MC00017444	0.2	19-Jul-23	19-Jul-24	17-Oct-25
	MC00017445	0.2	19-Jul-23	19-Jul-24	17-Oct-25
	MC00017447	13.9	19-Jul-23	19-Jul-24	17-Oct-25
	MC00017448	13.2	19-Jul-23	19-Jul-24	17-Oct-25
	MC00017451	23.1	19-Jul-23	19-Jul-24	17-Oct-25
	MC00017452	30.8	19-Jul-23	19-Jul-24	17-Oct-25
	TOTAL	21 claims	532.1		
MURPHY (Murphy Project)	MC00017355	8.2	20-Jun-23	20-Jun-24	18-Sep-25
	MC00017358	35.4	21-Jun-23	21-Jun-24	19-Sep-25
	MC00017375	7.6	21-Jun-23	21-Jun-24	19-Sep-25
TOTAL	3 claims	51.2			
POWERLINE (Powerline Project)	MC00015969	2.0	9-Jun-22	9-Jun-24	7-Sep-24
	MC00015970	2.8	9-Jun-22	9-Jun-24	7-Sep-24
	MC00015971	2.0	9-Jun-22	9-Jun-24	7-Sep-24
	MC00016769	12.2	3-Feb-23	3-Feb-24	4-May-25
	MC00016779	11.0	3-Feb-23	3-Feb-24	4-May-25
	MC00016788	2.3	3-Feb-23	3-Feb-24	4-May-25
	MC00016827	0.2	6-Feb-23	6-Feb-24	7-May-25
	MC00016828	0.2	6-Feb-23	6-Feb-24	7-May-25
	MC00017113	4.2	19-Apr-23	19-Apr-24	18-Jul-25
	MC00017124	4.7	19-Apr-23	19-Apr-24	18-Jul-25
	MC00017136	9.9	19-Apr-23	19-Apr-24	18-Jul-25
	MC00017140	7.5	19-Apr-23	19-Apr-24	18-Jul-25
	MC00017143	4.3	19-Apr-23	19-Apr-24	18-Jul-25
	MC00017144	6.4	19-Apr-23	19-Apr-24	18-Jul-25
	MC00017147	5.6	19-Apr-23	19-Apr-24	18-Jul-25
	MC00017474	2.0	2-Aug-23	2-Aug-24	31-Oct-25
	MC00017478	0.8	2-Aug-23	2-Aug-24	31-Oct-25
	MC00017480	0.7	2-Aug-23	2-Aug-24	31-Oct-25
TOTAL	18 claims	78.8			
SNOWBIRD (Snowbird Project)	MC00017374	23.8	21-Jun-2023	21-Jun-2024	19-Sep-2025
TOTAL	1 claim	23.8			
TOWER (Tower Project)	MC00013909 ¹	59.8	5-May-20	5-May-24	3-Aug-32
	MC00013912 ¹	3.2	5-May-20	5-May-24	3-Aug-32
TOTAL	2 claims	63.0			
WARES (Wares Project)	MC00015186	6.9	21-Sep-21	21-Sep-24	20-Dec-24
	MC00015187	5.9	21-Sep-21	21-Sep-24	20-Dec-24

Project	Disp #	Area (km ²)	Effective Date	Anniversary Date	Good Standing Date
	MC00015967	7.9	9-Jun-22	9-Jun-24	7-Sep-24
	MC00015968	4.9	9-Jun-22	9-Jun-24	7-Sep-24
	MC00016132	7.9	31-Aug-22	31-Aug-24	29-Nov-24
	MC00016153	13.2	31-Aug-22	31-Aug-24	29-Nov-24
TOTAL	6 claims	46.9			
WORMBOILER (Wormboiler Project)	MC00016371	25.4	10-Nov-22	10-Nov-24	8-Feb-25
TOTAL	1 claim	25.4			

Notes:

1. Subject to a 2% net smelter royalty granted to IsoEnergy pursuant to the IsoEnergy Heads of Agreement.

Figure 4 – 92 Energy Project Locations



(a) **Gemini Project**

The Gemini Project is an early-stage unconformity-associated uranium exploration project, located in the southeast Athabasca Basin. The Gemini Project is 27km southeast of the McArthur River mine, one of the largest and highest-grade uranium mines in the world, 60km northeast of the Key Lake uranium mill, and 625km northeast of the regional centre of Saskatoon. The Gemini Project consists of 21 mineral claims with a total area of 532.1km².

Since 92 Energy listed on the ASX in April 2021, the Gemini Project has been the primary focus of exploration work with the Gemini Discovery of uranium mineralisation in the fourth and final drillhole of the inaugural Summer 2021 drill program. Drillhole GEM-004 intersected 5.5m of 0.12% U₃O₈ (1,200ppm) in what was subsequently termed the Gemini Discovery.

Since the Gemini Discovery, four additional drill programs have been undertaken at the Gemini Project, totalling approximately 20,500m of drilling in 72 drillholes.

Uranium mineralisation at the Gemini Discovery is entirely basement hosted, has been defined to date over 250m along trend and by up to 290m down-dip, and ranges in depth from approximately 60m to 280m vertically below surface. The uranium mineralisation is associated with a broad zone of intense hydrothermal alteration, including bleaching, clay, chlorite, and hematite alteration controlled by fault breccias and other structures. During 2023, 92 Energy completed a Winter and a Summer drill program and received final uranium assay results from both programs.

Activity

Gemini Winter 2023 Drill Program

During Winter 2023 drill program, a total of 16 drillholes were completed, totalling 4,295m of diamond drilling, with 1,419m in four holes located at the Gemini Discovery and 2,876m in 12 holes testing regional exploration areas.

Significant intercepts included:

- GEM23-061: 9.66% U₃O₈ over 0.5m within 1.47% U₃O₈ over 5.0m; and
- GEM23-063: 0.93% U₃O₈ over 2.5m within 0.35% U₃O₈ over 15.5m.

Drilling 65m south of the Gemini Discovery intersected a significant zone of high-grade uranium mineralisation in drillhole GEM23-061, which returned 1.47% U₃O₈ over 5.0m including a sub-interval of 4.69% U₃O₈ over 1.5m, which included 9.66% U₃O₈ over 0.5m. The 0.5m interval of 9.66% U₃O₈ in GEM23-061 is the highest-grade uranium intersected at the Gemini Project to date. In addition to GEM23-061, GEM23-063, a 25m step-out down-dip, intersected a broad zone of mineralisation which returned 0.35% U₃O₈ over 15.5m, including a sub-interval of 0.93% U₃O₈ over 2.5m.

Three drillholes 280m north of the Gemini Project intersected highly anomalous uranium mineralisation up to 0.5m of 0.14% U₃O₈ in GEM23-053, associated with intense hydrothermal alteration and structural disruption. A halo of gold mineralisation was identified around the uranium mineralisation in GEM23-055, returning 5.2g/t Au between 66.5m and 69.0m downhole, which represents the highest-grade gold intercept at the Gemini Project to date.

Gemini Summer 2023 Drill Program

A 13-hole diamond drill program, totalling 3,659m, including 1,385m in four holes located at the GMZ and 2,274m in nine holes evaluating exploration areas, was completed at the Gemini Project during the Summer 2023 drill program. The highlights from the drill program included the discovery of a new parallel structure 300m east of the GMZ with intense hydrothermal alteration, uranium pathfinders and 1.5m of 0.2% U₃O₈ with 0.5m of 3.8% Cu. The new structure is considered highly promising as it shows there is potential for new zones to be discovered along this trend, which remains largely untested.

The drilling program also included four holes at the GMZ, which returned significant intersections, including:

- GEM23-72A: 17.5m @ 0.38% U₃O₈ (3,802ppm), including 2m @ 0.82% U₃O₈ (8,213ppm) and 0.5m @ 0.94% U₃O₈ (9,400ppm);
- GEM23-069A: 11.5m @ 0.15% U₃O₈ (1,542ppm), including 1.5m @ 0.23% U₃O₈ (2,310ppm); and
- GEM23-066: 2m @ 0.15% U₃O₈ (1,459ppm) 50m downdip.

Prior to the start of the Summer 2023 drill program, the 92 Energy technical team conducted a reconnaissance mapping and sampling program focusing on the southwestern claims of the Gemini Project. During the sampling program, the team discovered several radioactive boulders located approximately 18km to the southwest of the GMZ. The most radioactive boulder measured approximately 35,000 counts per second (CPS) on the handheld RS-125

scintillometer. A representative assay sample of the highly radioactive boulder returned 0.39% U₃O₈ (3,940ppm).

During 2023, eight new claim blocks were acquired adjacent to the existing Gemini Project claims, through a staking process.

(b) **Wares Project**

The Wares Project was staked by 92 Energy in September 2022. The Wares Project is located in north-central Saskatchewan, approximately 60km east of Uranium City, 30km west of Fond du Lac and straddles the northern margin of the Athabasca Basin.

In November 2022, 92 Energy completed a purchase agreement with Eagle Plains for a 100% interest in four mineral claims contiguous with the Wares Project, totalling 34.0km². In exchange, 92 Energy paid Eagle Plains cash consideration of C\$36,796.48 and Eagle Plains retained a 2% royalty on all mineral products produced from the claims. 92 Energy has the right to buy down the 2% royalty to 1% for C\$1 million.

The Wares Project now totals 46.9km² 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 (1,800ppm) over 0.1m at the unconformity which was reached at a depth of 180m vertically from surface. No closely spaced follow up drilling has been undertaken at the Wares Uranium Occurrence with the nearest drillhole intersecting the unconformity approximately 50m from 3991H-03. 92 Energy looks to the recent high-grade uranium discoveries in the Athabasca Basin made by IsoEnergy. (Hurricane deposit) and Hathor Exploration Ltd. (Roughrider deposit) based on "near-miss" historical drilling as analogues for the Wares Project.

(c) **Clover Project**

The Clover Project is an early-stage, 100% owned, unconformity-associated uranium project located in the eastern part of the Athabasca Basin. Clover is 30km northwest of the McArthur River uranium mine and 35km west of the Cigar Lake uranium mine, both operated by Cameco, and approximately 660km northeast of the regional centre of Saskatoon. The Clover Project consists of five mineral claims with a total area of approximately 109.9km².

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

Activity

During 2023, independent geophysical contractor, Discovery Geophysics International completed 11.0 line-km of ground electromagnetic surveying on claims MC00013900 and MC00013908 at the Clover Project. The geophysical survey was focused on the southern portion of the project area where a regional scale northwest trending magnetic low, interpreted to be a structural-alteration pathway, and the east-north-east trending Cigar Lake-Close Lake uranium trend intersect. The electromagnetic survey successfully identified three conductors interpreted to reflect graphitic basement rocks. Due to the common close spatial relationship between uranium mineralisation in the Athabasca Basin and graphitic fault zones, these electromagnetic conductors represent high-priority targets for follow-up drill testing.

(d) **Tower Project**

The Tower Project is an early-stage, 100% owned, unconformity-associated uranium exploration project located in the eastern part of the Athabasca Basin. The Tower Project is 12km southeast of the Cigar Lake uranium mine, operated by Cameco and approximately

665km northeast of the regional centre of Saskatoon. The Tower Project consists of two mineral claims with a total area of 63.0km².

Activity

In 2022, an inaugural drill program totalling 1,919m of drilling in four drillholes was completed to test high-priority targets identified by the 2021 airborne electromagnetic and magnetic surveys over the Tower Project. Anomalous uranium concentrations greater than 100ppm U₃O₈ were encountered in two drillholes: TOW22-003 and 004. Drillhole TOW22-004 returned the highest concentration of uranium, up to 0.057% U₃O₈ (570ppm) along with elevated concentrations of unconformity-associated uranium pathfinder elements, including arsenic (12ppm), boron (86ppm), cobalt (222ppm), lead (166ppm) and nickel (144ppm). Clay spectral analysis of drill core samples from TOW22-001, 003 and 004 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 River and Arrow.

(e) **Powerline Project**

The Powerline Project is a 100% owned exploration project targeting unconformity-associated and/or 'Beaverlodge style' uranium mineralisation. Located 500m west of Uranium City, the Powerline Project is within 10km of twelve past-producing uranium mines and hosts numerous uranium showings. The Powerline Project consists of 18 mineral claims with a total area of 78.8km².

The Powerline Project overlies two major faults, the St. Louis Fault and the Black Bay Fault, responsible for a significant amount of uranium production in Saskatchewan in the late 1940s and into the 1950s. Extensive historical work has been completed on the property since the 1950s, ranging from mapping and prospecting to geophysical work and drilling. Airborne electromagnetic and high resolution radiometric and magnetic surveys were completed in 2005, covering some portions of the property. The collection of 111 rock samples by Pelican Minerals in 2013 returned uranium grades ranging from 5ppm to 1.8% U₃O₈ (18,000ppm). In 1951, Aurora Yellowknife Mines Ltd. completed exploration drilling along a northern portion of the Black Bay Fault, which returned multiple intersections of anomalous uranium including 8.8m of 0.20% U₃O₈ including 3.2m of 0.31% U₃O₈ starting at 62m depth, as well as 8.8m of 0.12% U₃O₈ starting at 42m depth in drill hole CC-02. Mineralisation was hosted in hematized basement rocks within and below the Black Bay Fault. There has been no known follow-up drilling since this discovery.

In 2023, at the Powerline Project three new mineral claims were staked to add to the claim package and six claims were allowed to lapse.

(f) **Wormboiler Project**

The Wormboiler Project was staked by 92 Energy in November 2022. The Wormboiler Project is located 30km west of the northern community of Black Lake and is 25km from provincial highway 905. The Wormboiler Project consists of one mineral claim covering an area of 25.4km².

Activity

During Winter 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 (5,400ppm) in the sandstone 0.5m above the unconformity. Another sandstone sample directly above the unconformity returned 0.22% U₃O₈ (2,200ppm) and a strongly hematized basement sample directly below the unconformity returned 0.21% U₃O₈ (2,100ppm). Similar to the historical drilling at the Wares Project, 92 Energy views drillhole RLG-D10 as a possible "near-miss" which requires additional testing through closely spaced drilling.

(g) **Cable Project**

The Cable Project was staked by 92 Energy in June 2023. The Cable Project is located in the south-central Athabasca Basin and is comprised of one mineral claim totalling 13.8km². Prior

to 92 Energy, the Cable Project was in-part or entirely explored by JNR Resources Inc. and Cameco. Cable is interpreted to partially overlie the southern Cable Bay shear zone, which is a 220km long fault zone that separates basement rocks belonging to the Virgin River in the west and Mudjatik Domain in the east. There is no known historical drilling within the Cable Project, however, the expected depth to the unconformity in the project area is between 0m to 20m vertically from surface.

(h) **Murphy Project**

The Murphy Project was staked by 92 Energy in June 2023. The Murphy Project, located in the northeast Athabasca Basin, is comprised of three non-contiguous mineral claims totalling 51.2km². Prior to 92 Energy, the Murphy Project was in-part or entirely explored by Denison Mines Corp., Cameco and Shell Canada Corp. in addition to many other small operators. There are no known drill holes on the Murphy Project. However, there has been extensive drilling in the vicinity of the Murphy Project land and the expected depth to the unconformity in the project area is between 250m to 400m vertically from surface. The Murphy Project is situated on the edge of the highly prospective La Rocque Lake Trend, which hosts several high-grade uranium deposits, including the Hurricane and the La Rocque Lake deposits, and the Alligator showing.

(i) **Snowbird Project**

The Snowbird Project was staked by 92 Energy in June 2023. The Snowbird Project, located outside of the Athabasca Basin to the south-southwest, is comprised of one mineral claim totalling 23.8km². Prior to 92 Energy, Snowbird was in-part or entirely explored by Eagle Plains, Fission 3.0 Corp. and Uranerz Exploration and Mining Limited. Snowbird overlies the eastern Virgin River Shear Zone, which is a province spanning litho-structural deformation zone. The Centennial uranium deposit, owned by Cameco is located approximately 50km north of Snowbird along the Virgin River shear zone, suggesting this is a highly prospective corridor. No historical drilling has taken place on the Snowbird Project.

(j) **Alpine Project**

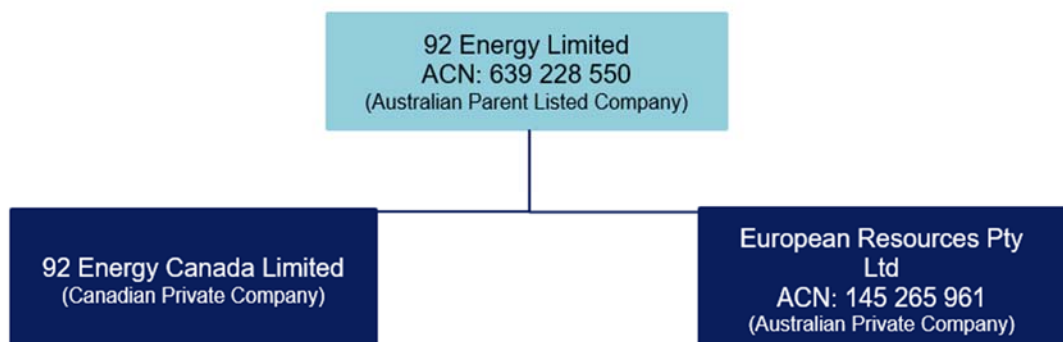
The Alpine Project consists of three mineral claims which cover a total area of 63.5km² and is 100% owned by 92 Energy. The Alpine Project is located 60km southeast of Cameco's Key Lake mill and adjacent to the Forum Uranium's Janice Lake project, southeast of the Athabasca Basin.

Limited uranium exploration work has been completed on the Alpine Project to date. Historical exploration work has mainly focused on the base metal potential and consisted of prospecting, an electromagnetic survey and two small drill programs.

5.4 **Corporate Structure**

The corporate structure of 92 Energy and its Subsidiaries is depicted in Figure 5 below.

Figure 5 – 92 Energy Limited Group Structure



5.5 Directors and Executive Officers

(a) Directors of 92 Energy

As at the Last Practicable Date, the 92 Energy Board comprised the following members:

Director	Biography
<p>Richard Pearce <i>Non-Executive Chairman</i></p>	<p>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, Mr Pearce has worked in multiple commodities and geographies, including iron ore, coal, uranium, mineral sands, gold and copper, in Europe, the Middle East, North America and South America, South East Asia, New Zealand and Australia.</p>
<p>Siobhan Lancaster <i>Managing Director and Chief Executive Officer</i></p>	<p>Ms Lancaster has a wealth of experience in the uranium industry, having previously held executive positions in the uranium sector. She was previously Company Secretary / Corporate Affairs for Extract Resources Limited, which discovered the Husab Uranium Project in Namibia. During her time at Extract Resources Limited, Ms Lancaster played a major role in the successful takeover by CGNPC, a Chinese State-owned entity, for \$2.2 billion.</p> <p>Ms Lancaster started her career as a corporate / M&A lawyer at Allens Arthur Robinson (now Allens Linklaters) in Sydney and, more recently, founded Instatruck. Instatruck was awarded 2016 WA Innovator of the Year (Growth) for its truck matching platform.</p>
<p>Matthew Gauci <i>Non-Executive Director</i></p>	<p>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. Mr Gauci is currently the Managing Director of NickelX Limited (ASX:NKL).</p>
<p>Oliver Kreuzer <i>Non-Executive Director</i></p>	<p>Dr Kreuzer is a Registered Professional Geoscientist (MAIGRPGeo) 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, project acquisitions and new discoveries. Dr Kreuzer acts as a regular consultant to the International Atomic Energy Agency. His extensive research is published in leading peer-reviewed journals. Dr Kreuzer is currently a Non-Executive Director of NickelX Limited (ASX:NKL).</p>

Director	Biography
<p>Steven Blower</p> <p><i>Non-Executive Director</i></p>	<p>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 TSXV listed company), Denison Mines Corp (NYSE:DNN), (TSX:DML); and he was previously Vice President of Exploration at IsoEnergy (TSXV:ISO). Mr Blower is currently the Chairman of Cosa Resources Corp. (TSXV:COXA) and the Vice President of Exploration at Vizsla Copper Corp. (TSXV:VZLA).</p>

(b) **92 Energy Senior Management**

As at the Last Practicable Date, the senior management personnel of 92 Energy are:

Senior Management Personnel	
Siobhan Lancaster	Managing Director and Chief Executive Officer
Serdar Donmez	Vice President - Exploration
Steven Wood	Chief Financial Officer and Company Secretary

5.6 **Historical financial information**

(a) **Basis of preparation**

The selected historical financial information in this Section 5.6 has been extracted from 92 Energy's audited consolidated financial statements for the financial years ended 30 June 2022 and 30 June 2023 and the reviewed consolidated financial statements for the half year ended 31 December 2023.

Anyone can access the audited consolidated financial statements for the financial years ended 30 June 2022 and 30 June 2023 and the reviewed consolidated financial statements for the half year ended 31 December 2023 on 92 Energy's website (<https://www.92energy.com/>) and be provided a copy by 92 Energy of any those reports free of charge.

The information in this Section 5.6 is a summary only and has been prepared solely for inclusion in this Scheme Booklet. 92 Energy's full financial accounts are available on its website, <https://www.92energy.com/> or by requesting a copy from 92 Energy's Company Secretary on +61 2 9299 9690 or info@92energy.com.

(b) **Consolidated Statements of Profit or Loss and Other Comprehensive Income**

Detailed below is a summary of 92 Energy's audited consolidated statements of profit or loss and other comprehensive income for the years ended 30 June 2022 and 30 June 2023 and the reviewed consolidated statements of profit or loss and other comprehensive income for the half year ended 31 December 2023:

	31 Dec 2023 (reviewed) A\$	30 Jun 2023 (audited) A\$	30 Jun 2022 (audited) A\$
Revenue and other income			
Other income	725,362	2,702,028	197,973
Interest income	54,545	135,860	514
Expenses			
Administration	(198,340)	(351,436)	(426,491)

	31 Dec 2023 (reviewed) A\$	30 Jun 2023 (audited) A\$	30 Jun 2022 (audited) A\$
Professional fees	(385,959)	(198,945)	(94,123)
Public company expenses	(191,673)	(275,061)	(326,885)
Marketing	(186)	(13,923)	(12,123)
Employee benefit expenses	(710,143)	(1,653,327)	(1,272,437)
Exploration expense	(2,164,139)	(8,297,446)	(6,676,091)
Share based payment expense	(90,084)	(468,484)	(719,342)
Depreciation and amortisation expense	(27,629)	(55,976)	(56,229)
Impairment of exploration and evaluation	-	(621,062)	-
Other expenses	-	(6,477)	(25,310)
Finance costs	(3,560)	(5,222)	(7,758)
Profit (loss) before income tax expense	(2,991,806)	(9,109,471)	(9,418,302)
Income tax expense		-	-
Profit (loss) after income tax expense for the year	(2,991,806)	(9,109,471)	(9,418,302)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(131,267)	(38,453)	164,869
Other comprehensive (loss) for the year, net of tax	(131,267)	(38,453)	164,869
Total comprehensive (loss) attributable to members of 92 Energy Limited	(3,123,073)	(9,147,924)	(9,253,433)
Loss per share			
Basic and diluted earnings per share (cents per share)	(2.86)	(10.05)	(12.75)

(c) **Consolidated Statement of Financial Position**

Detailed below is a summary of 92 Energy's audited consolidated statements of financial position for the years ended 30 June 2022 and 30 June 2023 and the reviewed consolidated statement of financial position as at 31 December 2023:

	31 Dec 2023 (reviewed) A\$	30 Jun 2023 (audited) A\$	30 Jun 2022 (audited) A\$
Assets			
Current assets			
Cash and cash equivalents	4,997,071	2,838,556	12,076,602
Trade and other receivables	126,068	467,313	418,338
Other assets	83,084	188,997	197,186
Total current assets	5,206,223	3,494,866	12,692,126
Non-current assets			
Property, plant and equipment	21,503	1,515	6,826
Right-of-use assets	-	24,185	26,484
Exploration and evaluation	1,941,708	1,971,093	2,512,016
Total non-current assets	1,963,211	1,996,793	2,545,326
Total assets	7,169,434	5,491,659	15,237,452
Liabilities			
Current liabilities			
Trade and other payables	387,122	156,768	719,566
Borrowings	11,803	11,803	21,803
Provisions	43,598	66,526	39,070
Lease liabilities	-	24,757	28,984
Flow-through share premium liability	567,974	-	2,702,028
Total current liabilities	1,010,497	259,854	3,511,451
Non-current liabilities			
Provisions	10,420	7,135	35,386
Total non-current liabilities	10,420	7,135	35,386

Total liabilities	1,020,917	266,989	3,546,837
Net assets	6,148,517	5,224,670	11,690,615
Equity			
Issued capital	28,185,703	24,228,866	21,830,900
Reserves	2,113,615	2,236,016	1,990,456
Accumulated losses	(24,150,801)	(21,240,212)	(12,130,741)
Total equity	6,148,517	5,224,670	11,690,615

(d) **Consolidated cash flow statement**

Detailed below is a summary of 92 Energy's audited consolidated statement of cash flows for the years ended 30 June 2022 and 30 June 2023 and the reviewed consolidated statement of cash flow for the half year ended 31 December 2023:

	31 Dec 2023 (reviewed) A\$	30 Jun 2023 (audited) A\$	30 Jun 2022 (audited) A\$
Cash flows from operating activities			
Payments for exploration activities	(2,164,139)	(8,297,446)	(6,676,091)
Payments to suppliers and employees	(870,209)	(3,113,549)	(2,121,427)
Interest Received	94,545	135,860	514
Interest Paid	-	(3,113)	(6,021)
Net cash used in operating activities	(2,939,803)	(11,278,248)	(8,803,025)
Cash flows from investing activities			
Payments from acquisition of tenements	(27,240)	(47,359)	-
Payments for property, plant and equipment	(23,391)	-	-
Net cash used in investing activities	(50,631)	(47,359)	-
Cash flows from financing activities			
Proceeds from Issue of shares	5,545,120	2,234,999	15,808,612
Share issue transaction costs	(296,240)	(21,503)	(834,879)
Repayments of lease liabilities	(25,248)	(54,704)	(25,248)
Net cash from financing activities	5,223,632	2,158,792	14,948,485
Net increase (decrease) in cash and cash equivalents	2,233,198	(9,166,815)	6,145,460
Cash and cash equivalents at the beginning of the financial year	2,838,556	12,076,602	5,816,047
Effects of exchange rate changes on cash and cash equivalents	(74,683)	(71,231)	115,095
Cash and cash equivalents at the end of the financial year	4,997,071	2,838,556	12,076,602

5.7 **Material changes in 92 Energy's financial position and financial performance**

To the knowledge of the 92 Energy Directors, and except as disclosed in this Section 5.7 or elsewhere in this Scheme Booklet, the financial position and financial performance of 92 Energy has not materially changed since 31 December 2023.

92 Energy will release its financial report for the year ended 30 June 2024 on the ASX website (<https://www.asx.com.au/>) and <https://www.92energy.com/> in accordance with the timeframes detailed in the Corporations Act and Listing Rules.

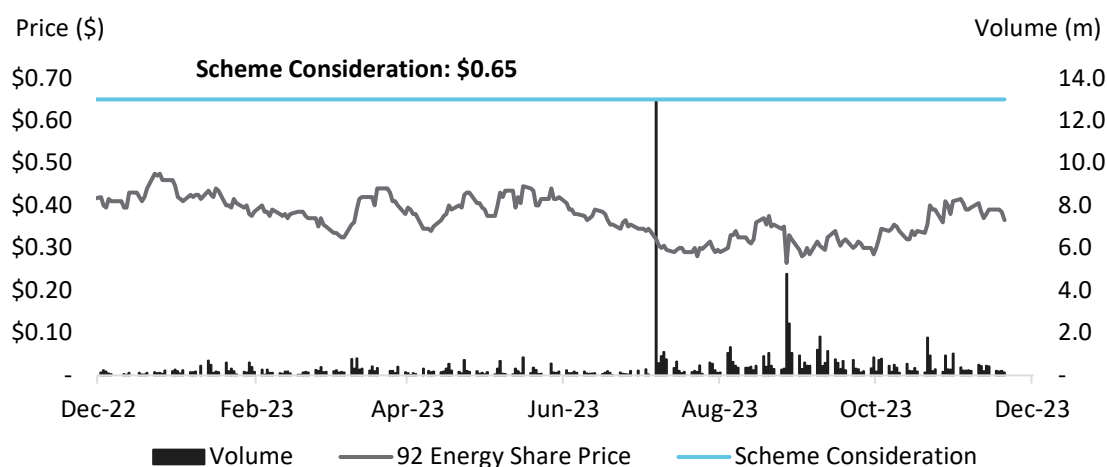
5.8 **Recent 92 Energy Share price history**

As at the date of this Scheme Booklet, 92 Energy Shares are listed on the ASX under the ASX code '92E'.

The closing price of 92 Energy Shares on the ASX on 7 December 2023 (being the last trading day prior to the Scheme Announcement Date) was A\$0.365. The closing price for 92 Energy Shares on the ASX on the Last Practicable Date was A\$0.510.

Figure 6 illustrates the 92 Energy Share price performance over the 12-month period up to and including the last trading day prior to the Scheme Announcement Date.

Figure 6 – 12 Month 92 Energy Share Price Performance



Source: IRESS. Market data as at 7 December 2023

As at 7 December 2023 (being the last trading day prior to the Scheme Announcement Date):

- (a) the highest recorded closing price of 92 Energy Shares in the previous 12 months was A\$0.475 per 92 Energy Share on 9 January 2023 and 11 January 2023; and
- (b) the lowest recorded closing price of 92 Energy Shares in the previous 12 months was A\$0.265 per 92 Energy Share on 13 September 2023.

The current price of 92 Energy Shares on the ASX can be obtained from the ASX website (<https://www.asx.com.au/>).

5.9 92 Energy issued securities

(a) 92 Energy Shares

As at the Last Practicable Date, there were 106,658,436 92 Energy Shares on issue.

(b) 92 Energy Options

As at the Last Practicable Date, the 92 Energy Options on issue comprise:

Classification	No. on issue	Expiry
92 Energy Options exercisable at A\$0.25	2,175,000	06/04/2026
92 Energy Options exercisable at A\$0.30	2,175,000	06/04/2026
92 Energy Options exercisable at A\$0.40	2,175,000	06/04/2026
Total	6,525,000	

Note: 92 Energy Options which are to be cancelled for consideration (paid in ATHA Shares) equal to the intrinsic value of the 92 Energy Options (refer to Section 11.3(a) for further details).

(c) 92 Energy Performance Rights

As at the Last Practicable Date, the 92 Energy Performance Rights on issue comprise:

Classification	No. on issue	No. vested	No. unvested
Performance Rights expiring on 30/11/2024	1,800,000	800,000	1,000,000
Performance Rights expiring on 31/10/2025	75,000	-	75,000
Performance Rights expiring on 31/12/2027	900,000	-	900,000
Total	2,775,000	800,000	1,975,000

Note: Details of the proposed treatment of the 92 Energy Performance Rights under the Scheme are in Section 11.3(b).

(d) **92 Energy Substantial Shareholders**

As at the Last Practicable Date, 92 Energy had the following substantial shareholders (being the 92 Energy Shareholders with a Voting Power in 5% or more of the 92 Energy Shares on issue):

Entity	No. of 92 Energy Shares	Voting Power as at Last Practicable Date
IsoEnergy	10,755,000	10.1%

Note: The above information has been provided to 92 Energy by the 92 Energy Shareholder. 92 Energy takes no responsibility for the accuracy of the above information.

5.10 **Dividend Policy**

Any determination as to the payment of dividends by 92 Energy will be at the discretion of the 92 Energy Directors and will depend on the availability of distributable earnings and the operating results and financial condition of 92 Energy, future capital requirements and general business and other factors considered relevant by the 92 Energy Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by 92 Energy.

92 Energy has never made a return of capital or paid a dividend to 92 Energy Shareholders and does not anticipate doing so prior to the Implementation Date, in accordance with the Scheme Implementation Deed as such event would constitute a 92 Energy Prescribed Occurrence.

5.11 **Publicly available information**

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, 92 Energy is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to the ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

92 Energy's most recent announcements are available on the 92 Energy website at: <https://www.92energy.com/>.

ASX maintains files comprising publicly available information about entities listed on their exchange. 92 Energy's files are available for inspection at 92 Energy's registered office during normal business hours and are available on the ASX website at <https://www.asx.com.au/>.

Additionally, copies of documents lodged with ASIC in relation to 92 Energy may be obtained from or inspected at an ASIC service centre. Please note, ASIC may charge a fee in respect of such services.

The following documents are available for inspection free of charge prior to the Scheme Meeting during normal business hours at the registered office of 92 Energy:

- (a) the Constitution;
- (b) 92 Energy's annual report for the year ended 30 June 2023 and for the half year ended 31 December 2023; and
- (c) 92 Energy's public announcements.

The annual report and public announcements are also available at 92 Energy's website at <https://www.92energy.com/>.

A list of announcements made by 92 Energy to the ASX from the date of 92 Energy's annual report for the year ended 30 June 2023 lodged on 26 September 2023 to the Last Practicable Date is included below.

Date	Description of the announcement
08/02/2024	Further progress on three-way merger proposal
01/02/2024	Company Presentation – Resources Rising Stars Summer Series
30/01/2024	Half Yearly Report and Accounts
29/01/2024	92E Provides Update on Merger Progress
23/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report
29/12/2023	Significant Milestones Achieved in Proposed Merger
18/12/2023	Appendix 3Y - Change of Director's Interest Notice x 3
15/12/2023	Cleansing Notice
15/12/2023	Application for quotation of securities - 92E
15/12/2023	Notification regarding unquoted securities - 92E
08/12/2023	Merger Transaction Presentation
08/12/2023	92E and ATHA enter into Scheme as part of three-way Merger
22/11/2023	Investor Presentation - RIU Resurgence Conference
22/11/2023	Results of AGM
07/11/2023	Assays Confirm New Parallel Mineralised Zone at Gemini
31/10/2023	Notification regarding unquoted securities - 92E
30/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
25/10/2023	Notification of cessation of securities - 92E
17/10/2023	Letter to Shareholders
17/10/2023	Notice of Annual General Meeting/Proxy Form
09/10/2023	Company Presentation
02/10/2023	Annual General Meeting Information
26/09/2023	Appendix 4G and Corporate Governance Statement

5.12 Litigation

The 92 Energy Group is not currently subject to any material litigation proceedings.

5.13 Further information

For a summary of the risks associated with the Scheme, refer to Section 9. In particular, Section 9.4 outlines certain risks to 92 Energy if the Scheme does not proceed.

6 Information about ATHA

6.1 Introduction

This Section 6 forms part of the ATHA Information and has been prepared by ATHA. The information in relation to ATHA has been prepared as at the Last Practicable Date unless stated otherwise, and is the responsibility of ATHA. Additional information is included in the Independent Expert's Report included as Annexure A. None of 92 Energy nor Latitude assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 Overview of ATHA

ATHA was incorporated under the BCBCA on 14 January 2021 and listed its ATHA Shares on the CSE on 11 April 2023 under the trading symbol 'SASK'. The ATHA Shares also trade on the Frankfurt Stock Exchange and are quoted on the OTC Markets under the trading symbols 'X5U' and 'SASKF', respectively.

The principal business activity of ATHA is the acquisition, exploration and evaluation of uranium mineral properties, principally in the Athabasca Basin of Saskatchewan as well as other strategic jurisdictions throughout Canada.

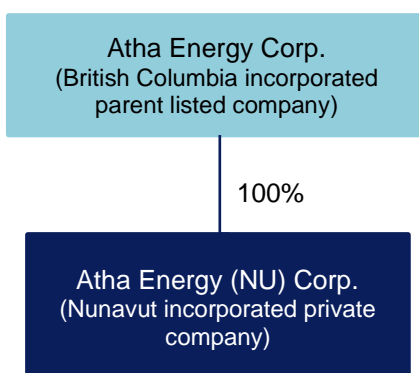
ATHA holds over approximately 3.8 million acres in the Athabasca Basin, which has been carefully accumulated over ten years by a successful uranium staking team in Canada. ATHA also holds an expansive exploration portfolio of 2.9 million acres in the Thelon Basin in Nunavut, an underexplored uranium jurisdiction with Athabasca Basin style potential for large, high-grade uranium discoveries. See Section 6.4 for a detailed description of ATHA's exploration portfolio, including an overview of its current and historical exploration.

During Summer 2023, ATHA implemented the largest airborne electromagnetic campaign in the history of the Athabasca Basin. Nearly 75,000km of airborne surveying was contracted to be conducted over 17 projects. Of the 17 projects, final data has been received from 14. Based on analysis from the 14 projects, ATHA has measured a total of 515km of conductive lineaments and 18 high-priority target areas have been identified. With more data still to be delivered and more surveys planned, the length of conductive lineaments and number of high-priority targets is expected to increase.

6.3 Corporate structure

The corporate structure of ATHA and its Subsidiaries is depicted in Figure 7 below.

Figure 7 – ATHA Group Structure



6.4 Key assets and operations

ATHA has an interest in a portfolio of exploration assets, comprising:

- (a) 13 surface leases and 251 mineral claims located in the Athabasca Basin in Saskatchewan, held 100% by ATHA;
- (b) 714 mineral claims located in the Province of Nunavut, held by Doug Adams, former Vice President, Exploration of ATHA, and Chris Brown (Geophysical Specialist of ATHA) in trust for ATHA;

- (c) a 10% carried interest in 85 surface leases (**Carried Interest**) owned and operated by NexGen and IsoEnergy;
- (d) an option to acquire four mining leases located in Ontario pursuant to the Golden Rose Property Option Agreement (**Golden Rose Property**); and
- (e) 41 mineral agreements located in the Province of Alberta, held 100% by ATHA.

Pursuant to a sale and purchase agreement dated 20 September 2022 (**NSS Agreement**) between The New Saskatchewan Syndicate (**NSS**) and ATHA, ATHA acquired:

- (a) the Carried Interest portfolio owned and operated by NexGen and IsoEnergy; and
- (b) a 100% or majority interest in substantial acreage prospective for uranium discovery (comprising the tenure detailed in Sections 6.4(a), 6.4(b) and 6.4(e) above) (**NSS Properties**),

in exchange for which ATHA paid NSS aggregate cash consideration of C\$2,000,000 and issued to NSS (or their nominees) 38,040,000 ATHA Shares, representing approximately 30% of the total issued and outstanding ATHA Shares (on a fully diluted basis) at the time of closing. A copy of the NSS Agreement is available under ATHA's profile on the SEDAR+ website at <https://www.sedarplus.ca/>.

In connection with the NSS Agreement, ATHA granted NSS a 2% net smelter returns royalty (**NSS NSR**) and the Carried Interest in and to the NSS Properties on and subject to the terms of a royalty and participation agreement dated 30 March 2022 (**Royalty and Participation Agreement**), and agreed to make available to the NSS certain funds to be used by NSS to acquire additional prospective uranium exploration properties on behalf of, and for the benefit of, ATHA.

On 6 December 2023, ATHA entered into an amendment letter with NSS (**NSS Amendment**) whereby the parties agreed to amend the NSS Agreement and the Royalty and Participation Agreement to reduce the Carried Interest to 5%, and in the event the Carried Interest is not converted to participating interest, the Carried Interest will be converted to an additional 1% net smelter returns royalty. Pursuant to the NSS Amendment, ATHA has agreed to issue to NSS 5,000,000 ATHA Shares by 30 June 2024.

Certain NSS Properties are included in the "Wollaston Lake Project" for which ATHA has filed a technical report dated 3 March 2023.

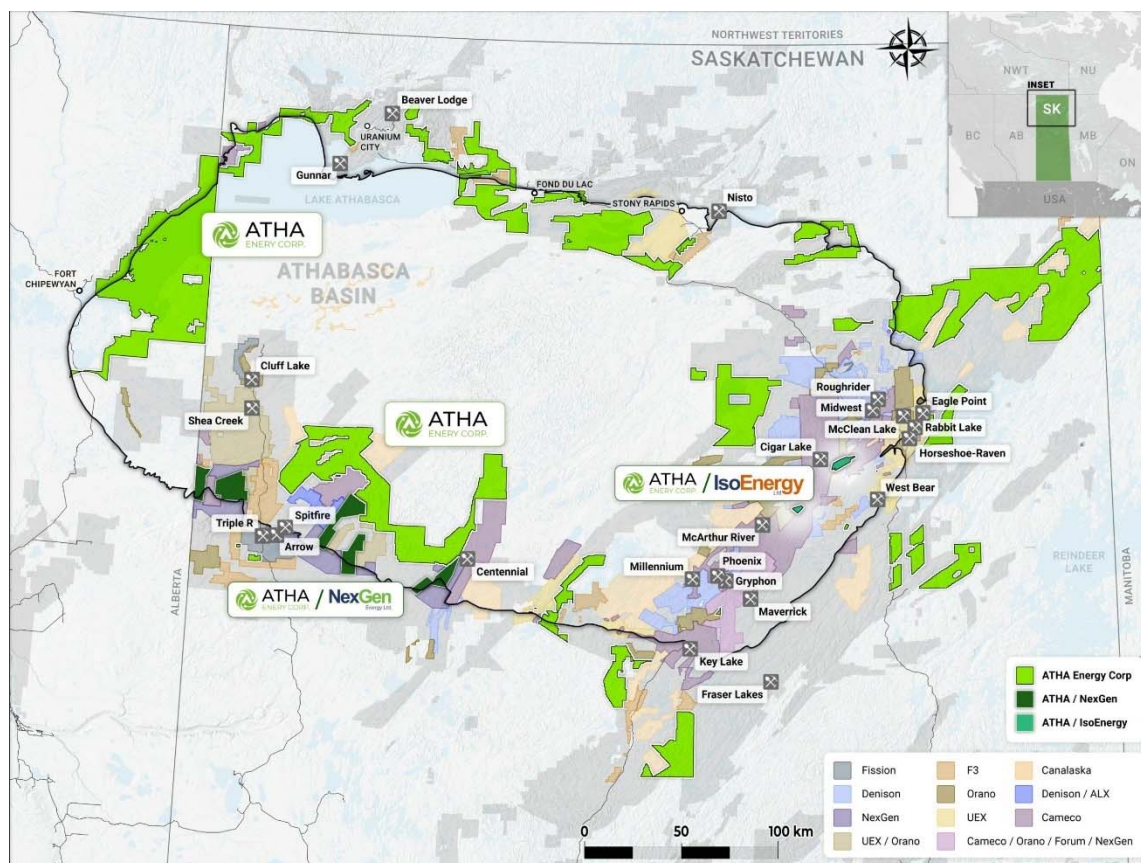
Doug Adams, former Vice President, Exploration of ATHA, and Chris Brown (Geophysical Specialist of ATHA) are the registered owners of an aggregate of 714 mineral claims located in Nunavut, which they hold in trust for ATHA. Messrs Adams and Brown have agreed to take all necessary action required by ATHA to immediately cause any of such claims to be transferred or assigned, as the case may be, to ATHA.

ATHA's portfolio of exploration assets are designated into five distinct exploration districts, as follows:

- (a) the North Rim Exploration District (refer to Section 6.4(a) for further information);
- (b) the East Rim Exploration District (refer to Section 6.4(b) for further information);
- (c) the Cable Bay Exploration District (refer to Section 6.4(c) for further information);
- (d) the West Rim Exploration District (refer to Section 6.4(d) for further information); and
- (e) the South Exploration District (refer to Section 6.4(e) for further information).

The locations of ATHA's exploration districts are depicted below in Figure 8.

Figure 8 – ATHA's exploration districts location map



(a) **North Rim Exploration District**

The North Rim Exploration District is host to six projects: North Rim Valor, North Rim Summit, North Rim Pinnacle, North Rim Terra, North Rim Beacon and North Rim Crest, which are described in further detail below.

The area is in the historic Beaverlodge Mining District which was active from the early 1900's until the 1980's. The primary producers in the area include Gunnar, Lorado, Gulch, Eagle and Ace-Fay. At its peak the Beaverlodge District had 52 operating mines in 1954.

(i) **North Rim Valor**

Dispositions	14
Acres	158,008
Deposit model	North Rim Valor is open to three deposit types: Unconformity, Beaverlodge and Basement-hosted types of mineralisation. Showings of all types are located on the property that indicate prospectivity in each of these types of mineralisation.
Setting	Valor hosts complex brittle and ductile deformation of the Zemplak domain with interlayered granites and metasediments that are analogues for Beaverlodge style mineralisation. It is within these corridors that numerous uranium, gold and copper showing have been identified. The eastern block of Valor has numerous uranium showings with the most significant being approximately 0.2% to 0.5% U ₃ O ₈ . Within 6km south of the Valor property, within an east-west structure a trench from 1955 uncovered

Dispositions	14
	<p>27% U₃O₈ pitchblende veining. This structure does project onto the Valor property to the east.</p> <p>The western block of Valor extends along the shoreline of Lake Athabasca and is adjacent to the historic Maurice Bay mineralised zone. Maurice Bay is a low-grade, shallow series of uranium showings coincident with gravity lows along a series of north-south structures on the northwest shoreline of Lake Athabasca. The primary uranium showing at Maurice Bay is within 5km of the Valor property and is defined by 150 drill holes identifying three uranium pods: Main which grades <.05% U₃O₈ in a zone 1500m long by 60m wide and 20m thick; the B zone which grades in the range of ppm with local grades up to 0.43% over 7m and the B zone which is wholly hosted within the basement rocks but has not been defined.</p> <p>ATHA conducted an MMT survey in 2023 that identified structural corridors parallel to the Black Bay fault with linking east-west structures. These structural corridors are coincident with conductivity anomalies and will require additional follow up in 2024 to prioritise these targets for subsequent drilling. Exploration plans for 2024 include ground truthing of the structures revealed in the 2023 MMT survey.</p>

(ii) **North Rim Summit**

Dispositions	14
Acres	53,850
Deposit model	Historic showings and mines in the area are all Beaverlodge style mineralisation. However, potential for Basement-hosted and Unconformity-type mineralisation is present in the southern block of claims.
Setting	<p>North Rim Summit is wholly within the Beaverlodge mineral district with numerous historic producers along the St. Louis Fault that transects the northern part of the property. Two historic showings within the Summit property include the Max Lake and the Pax Claims Uranium Occurrences. Both of these occurrences are low grade Beaverlodge-style mineralisation associated with intrusives (Murmac Bay amphibolite) overlying granitic gneisses. Historic Beaverlodge type mineralisation has shown an affinity to the Murmac Bay amphibolite and the North Shore Pluton, both of which outcrop in the southern part of the project.</p> <p>In 2023 a full tensor mag survey (QMAGt) was flown to identify structural corridors and define the lithological members associated with Beaverlodge style mineralisation. The survey mapped out the lithologies and defined prospective structural corridors that will be subject to follow-up evaluation in 2024. Surface mapping and geochemistry surveys will be deployed in upcoming field seasons to generate drill ready targets for subsequent exploration programs.</p>

(iii) **North Rim Terra**

Dispositions	2
Acres	28,558
Deposit model	The North Rim Terra property is located within the shallow margin of the Athabasca Basin. The Fond du Lac deposit is located northwest of the property, it is approximately a 2Mlb uranium deposit situated near surface that is controlled by a northwest trending structure that projects onto the western block of Terra.
Setting	<p>Located within the Tantato domain on the edge of the Athabasca Basin the Terra property hosts the structural corridor associated with the GRSZ. Northwest trending structural lineaments interpreted from the 2023 Xcite TDEM survey parallel structures that control the Fond du Lac deposit to the northwest. Mag lows and conductivity were identified on the eastern part of the property and have been interpreted as an analogue for a structural setting similar to the Fond du Lac showing. The showing is roughly a 2Mlb uranium pod, not NI 43-101 compliant, that is situated along the southern shoreline of the Fond du Lac River.</p> <p>Anomalous radioactive showing associated with boulders have been identified down ice from Terra along the Grease River structural corridor. REE and gold showings are prolific to the east of the project and trend along the GRSZ to the northeast.</p> <p>2024 follow up will be looking at mapping and surficial geochemistry on the western block. A targeted airborne gravity survey along the eastern block to further define the mag and conductivity anomaly there. Results from modelling of the electromagnetic data and the gravity data will be used to evaluate the prospectivity leading towards drilling.</p>

(iv) **North Rim Pinnacle**

Dispositions	15
Acres	195,231
Deposit model	ATHA's Pinnacle project straddles the northern boundary of the Athabasca Basin and is host to a few deposit models. The northern block of Pinnacle is prospective for Beaverlodge and Basement hosted deposit with the southern block prospective for Unconformity style deposits.
Setting	The GRSZ crosses the median part of the property and is a crustal scale, strongly graphitic shear zone that extends west to the Alberta border and to the northeast along the Beaverlodge and Tantato domains before intersecting the STZ approximately 160km to the northeast. In 2023 ATHA deployed the Xcite TDEM survey over the southern block to evaluate structural and conductive corridors associated with the GRSZ. Numerous geochemistry anomalies are located within the southern block including the Helmer lake

	<p>showing which is a boulder field with samples grading up to and including 2.4% and 0.69% U₃O₈. The northern block of the property is hosted within the Beaverlodge domain and has numerous outcrops of Murmac Bay and North Shore Pluton which are both prospective lithologies associated with the Beaverlodge-style mineralisation.</p> <p>An Xcite TDEM survey is scheduled for the third quarter of 2024 to complete the northern block of Pinnacle.</p>
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(v) **North Rim Beacon**

Dispositions	16
Acres	28,558
Deposit model	The property is wholly within the Tantato Domain wedged between the STZ and the GRSZ. The project is 100% under cover of the Athabasca Basin and is highly prospective for unconformity and basement hosted deposits. The complex structural setting is related to the convergence of the two major structural corridors, GRSZ and the STZ.
Setting	<p>North Rim Beacon is situated between the GRSZ and the STZ and is located over Riou Lake along the northern margin of the Athabasca Basin. The project is within the Tantato domain in a high-strain metasedimentary package. Depth to the unconformity ranges from 100m in the north to greater than 800m depth in the southwest. Drilling near the eastern block of Beacon has returned 4550ppm in drill core in drill hole RLG-D10 at the unconformity. Below the unconformity this drill hole intersected basement yielding 1890ppm U in an altered pelite. Surficial anomalous geochemistry has identified boulder, soil and lake sediment uranium anomalies. The combination of the structural complexity, the historic drill results and the surficial geochemistry has ranked the Beacon project as a Tier 1 greenfield exploration play for ATHA.</p> <p>In 2023, ATHA completed a ZTEM survey using a modern platform to identify conductors and structural corridors. The complexity identified coincident with enhanced conductivity on the south-eastern block of the property will be further evaluated in the first and second quarter of 2024 with an airborne gravity system to refine targets for subsequent surficial work and ultimately drilling in Summer 2025 pending results.</p>

(vi) **North Rim Crest**

Dispositions	4
Acres	43,978
Deposit model	North Rim Crest is positioned within the bounds of the STZ; the STZ is a broad, deep seated crustal suture between the Mudjatik domain to the east and the Tantato domain to the west. The STZ extends cross the Athabasca Basin and can be traced from the south of the Athabasca Basin and projects 700km northeast into the Thelon Basin. Locally the offset in the unconformity, hanging wall to the STZ ranges

	from 100m in the north to 500m in the southern part of the property.
Setting	Crest is situated across the STZ along the northern margin of the Athabasca Basin and on trend from the Nisto mine. The Nisto mine was a uranium mine that was producing in the early 50's but had a limited mine life of two years. Three drill holes were completed on mineral disposition MC00014683 and intersected anomalous geochemistry and alteration coincident with a broad brittle structure in the upper sandstone. The upper sandstone disruption with alteration and anomalous uranium suggests that prospectivity may project into the hanging wall. A similar structural setting is present at Cameco's Centennial deposit where an off-conductor trend in the hanging wall of the STZ hosts a 60Mlb resource. In 2024 an airborne gravity survey will be conducted over the property to prioritise targets identified from the 2023 ZTEM survey.

(b) **East Rim Exploration District**

The East Rim Exploration District is host to six projects: East Rim Vertex, East Rim Zenith, East Rim Spire, East Rim Horizon, East Rim Apex, East Rim Vista, which are described in further detail below.

The projects are located within the highly prospective THO. The THO is the principle structural corridor that extends along the eastern margin of the Athabasca Basin and includes current and past producers at Key Lake, McArthur Rive, Cigar Lake, McLean Lake, and Rabbit Lake mines. Recent discoveries hosted within the THO include Hurricane, Roughrider, Tamerak, and GMZ-Ackio.

(i) **East Rim Vertex**

Dispositions	51
Acres	647,231
Deposit model	East Rim Vertex is an off-basin property with potential confined to basement model uranium like uranium resources at Rabbit Lake's Eagle Point, NexGen's Rook 1 and Cameco's Millenium deposits. The project is located within the THO, this area currently produces in excess of 30Mlbs of Uranium per annum.
Setting	Vertex is positioned off basin along trend from some of the largest uranium producers in the Athabasca Basin. Structural trends projected from Rabbit lake, McLean Lake and Cigar Lake can be traced to the northeast and onto Vertex. The THO is the crustal scale structural corridor along the eastern Athabasca that hosts all recent uranium producers in the past 50 years. In 2023, ATHA completed two geophysical surveys: a QMAGt survey on the eastern block and a Xcite TDEM survey over the central block. Weather and smoke limited the scope of the surveys and much of the western block remains to be surveyed. Plans to complete the western block are intended for the second and third quarters of 2024. As results are still pending from the TDEM surveys in the western and central blocks plans are on hold for follow up

	airborne surveys however a targeted TDEM survey is projected for the first quarter of 2024 on the eastern block.
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(ii) **East Rim Zenith**

Dispositions	5
Acres	57,250
Deposit model	The property is off-basin and is prospective for basement hosted mineralisation. Known analogues in the area include Rabbit Lake – Eagle Point, McClean Lake and Horseshoe-Raven.
Setting	<p>The property is on trend from past producers, including the Rabbit Lake open pit, and known deposits such as Horseshoe-Raven to the southwest. The property is wholly within the THO with structural complexity derived from east-west trending structures on trend from Rabbit Lake and north-south structural tabernor that offset the overall northeast trending structures and lithologies.</p> <p>In late 2023, a QMAGt survey was deployed on Zenith, however results are still pending. ATHA intends to conduct a TDEM survey over the property to further identify conductive corridors in 2024.</p>

(iii) **East Rim Spire and East Rim Horizon**

Dispositions	13
Acres	51,829
Deposit model	Spire and Horizon are adjacent properties located within the upper Wollaston Paleoproterozoic domain at the boundary with the Peter Lake domain to the southeast. Uranium potential occurs within the basement similar to mineralisation at Eagle Point, Hidden Bay and most recently the GMZ held by 92 Energy.
Setting	<p>East Rim Spire and Horizon are off-basin properties hosted within the upper Wollaston domain. The Needle Falls shear zone cuts through the property with late structural offsets related to north-south tabernors. Historic surficial geochemistry has been identified in numerous boulder trains and lake sediment geochemistry. Uranium anomalism is present across the property however recent results in the area have identified sediment hosted copper potential in addition to basement uranium potential.</p> <p>ATHA deployed a VTEM+ survey over the Spire property and the MMT system over Horizon in 2023. Results from these surveys will be evaluated in the first quarter of 2024 and follow up will be scheduled in the second and third quarters of 2024.</p>

(iv) **East Rim Apex**

Dispositions	9
Acres	118,033
Deposit model	Apex is prospective as a basement hosted uranium model south of the Athabasca basin and within the lower Wollaston domain.
Setting	The lower Wollaston is the principle domain that hosts the majority of basement hosted uranium within the THO. Apex has a series of mag highs with coincident conductivity along structural margins adjacent to these mag highs. These structures and the mag highs have been offset along northwest trending structures that project toward Key Lake. Key Lake was a major producer for Cameco from 1983 to 1997 from the unconformity deposits at Gaertner and Deilman pits. The Key Lake mill is currently processing ore produced from the McArthur River Mine. Recent exploration in the Apex area has identified potential for REE's with a Monazite hosting 33.6% total rare earth oxide discovered along trend from Apex.

(v) **East Rim Vista**

Dispositions	15
Acres	76,169
Deposit model	Vista is prospective for basement hosted uranium mineralisation and is located within the lower Wollaston domain and situated along trend from Key Lake.
Setting	<p>East Rim Vista is located south of the margin of the Athabasca Basin and southwest of Key Lake's Dielman and Gaertner open pits that were in production up to 1997. Recent exploration by Orano, off the northern margin of the property, has identified anomalous geochemistry in the basement associated with a series of northwest oriented structures along the margin of a mag high. Of the six drill holes OL-05 intersected a peak of 1565ppm over 0.2m interval within a zone of 225ppm U across 14.4m from 114.5-128.9m. This mineralisation is associated with a faulted graphitic pelite.</p> <p>In 2023, ATHA deployed the MMT system on Vista; results from that survey identified a series of northeast trending structures intersected and offset by a conjugate set of northwest trending structures. Coincident with these structures are localised conductivity that intensifies with depth and proximity to the intersection lineation of these two structural orientations.</p> <p>Follow-up in 2024 will be focused on evaluating these intersection lineation's and layering with the regional geochemistry to determine next steps to bring Vista to a drill ready stage.</p>

(c) **Cable Bay Exploration District**

The Cable Bay Exploration District is host to five projects: Cable Bay Ledge Cable Bay Peak Cable Bay Ridge, Cable Bay Plateau, and Cable Bay South, which are described in further detail below.

The Cable Bay Exploration District includes projects along the Cable Bay shear zone, a crustal scale graphitic shear that extends from the southern margin of the Athabasca Basin and northeast towards the northern margin of the Athabasca Basin.

(i) **Cable Bay Ledge**

Dispositions	7
Acres	95,765
Deposit model	The Cable Bay Ledge is located along the northern margin of the Athabasca Basin where an east-northeast structural corridor has created an embayment in the Athabasca Basin. Exploration of this structural trend has identified prospectivity for unconformity and basement hosted uranium.
Setting	<p>Ledge is hosted within the Mudjatik domain north of the LaRoque trend on the northern margin of the Athabasca basin. The property is host to two showings along the southern part of the property. The most significant is the Moosonees Lake showing that returned uranium grades of 0.19% U₃O₈ and 0.13% ThO₂, these samples were taken from a large glacial erratic.</p> <p>The east-west structural corridor that bisects the property is comprised of two graphitic structures that parallel a resistive and mag low. Over 190 drill holes have been drilled on these structures with the best results associated with the unconformity, returning geochemical grades between 1000ppm and 2000ppm U₃O₈. The property hosts several northwest trending tabernor features that offset the east-west structure. Exploration on Cable Bay Ledge concentrated on that central corridor however, much of the property is unexplored.</p> <p>In 2023 ATHA Energy flew a Xcite TDEM survey over the property. The survey identified the northwest structures and the major conductive corridor hosting the east-west corridor. Additional exploration will be stayed until the historical compilation is complete.</p>

(ii) **Cable Bay Peak**

Dispositions	3
Acres	21,523
Deposit model	The Peak property is positioned within the Mudjatik domain overlain with the sandstones of the Athabasca Basin. Depth to the unconformity ranges from 200m in the east to 360m in the west. Exploration potential at Peak is for an unconformity style mineralisation.

Setting	<p>Results from a 2023 Xcite TDEM survey identified a series of northwest trending mag lineaments cutting across the property. The property is 5km north of the Laraque trend which hosts IsoEnergy's Hurricane deposit. Mag interpreted structures from the Laraque trend project onto this property but they have not been evaluated. With most of the historic exploration confined to the LaRoque trend specifically at showings at Bell Lake, Laraque Lake and on the Telephone grid, there has been little exploration work done with the bounds of Peak.</p> <p>2024 exploration will be stayed until a complete historic evaluation of the property can be compiled in the first quarter of 2024. Once that is completed and the 2023 TDEM survey is modelled a determination on the prospectivity of the property will be made.</p>
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(iii) **Cable Bay Ridge**

Dispositions	19
Acres	216,172
Deposit model	Cable Bay Ridge is hosted within the Mudjatik domain overlain by Helikian sandstone of the Athabasca Basin. The property is prospective for unconformity type mineralisation and unconformity related basement mineralisation.
Setting	<p>Ridge is a unique property with a complex structural setting. Pasfield Lake is situated within the center of the block, the lake appears to be an impact structure similar to Cluff Lake in the west. In 2023, ATHA deployed Expert's MMT system over the property to identify mag related structures and conductor trends. Historic compilation work in the area has identified a significant offset in the unconformity associated with this impact structure. The unconformity ranges from about 40m in depth within the outline of the impact structure to more than 800m outside of the impact structure. From the 2023 survey radial structures can be traced from the impact zone outwards in all directions. There are three main structural trends on the property: a north-south mag low with high conductivity on the eastern margin of the property, an east-northeast trending mag low associated with elevated conductivity south of the impact zone, and another east-northeast trending mag low that intersects the north-south structural corridor along the eastern margin. This latter structural zone continues towards the northeast and onto IsoEnergy's Hawk project. Results from the 2023 exploration program on Hawk revealed anomalous uranium and significant structure and alteration at the unconformity adjacent to ATHA's Ridge property along the main structural corridor on the eastern part of the property.</p> <p>ATHA has scheduled a gravity survey over this structural corridor and will be deploying Fleetspace's Exosphere later in the year. Pending results from the gravity and ambient noise tomography will determine prospective drilling on Cable Bay Ridge in 2025.</p>

(iv) **Cable Bay Plateau**

Dispositions	9
Acres	67,307
Deposit model	Cable Bay Plateau is located along the western shoreline of Cree Lake. The property has considerable unconformity potential along the Cable Bay shear zone to the north and basement potential in the southern block outside of the Athabasca Basin.
Setting	<p>The property is in the hanging wall of the Cable Bay shear zone with significant exposure to the trace of the shear zone along the northern block of claims. Airborne geophysics completed in 2023 identified a strong conductor and associated mag low with this section of the Cable Bay shear zone. Depth to the unconformity at the most northern part of the property is in excess of 650m. Historic showing along this trend include the drill hole ND0808 that was drilled in 2008. Anomalous uranium values associated with the unconformity were intersected at a depth of 509.5m, returning 247ppm U over 0.3m. An island in Cree Lake was trenched in the early 70's and discovered a uranium rich outcrop with scintillometer values ranging upwards of 10,000cps. Hand samples of the outcrop yielded 2.5% U with assays returning values upwards of 32,270ppm U in association with elevated Pb, Ni, Co, Ag and As values.</p> <p>2024 exploration will focus on the northern block of the property to further define the Cable Bay shear zone utilising gravity or ground electromagnetic technique to prioritise sections along this fault trace.</p>

(v) **Cable Bay South**

Dispositions	14
Acres	205,085
Deposit model	Cable Bay South is a recently acquired property that will not require work until 2025. It is located at the southern projection of the Cable Bay shear zone where it meets up with the STZ. Regional compilation work is planned for the first quarter of 2024 before plans for further assessment work will be scheduled.

(d) **West Rim Exploration District**

The West Rim Exploration District is host to one project: West Rim Frontier, which is described in further detail below.

(i) **West Rim Frontier**

Dispositions	41
Acres	797,353

Deposit model	West Rim Frontier is the lone property on the Alberta side of the Athabasca Basin. The property is bounded on the east by the Alberta-Saskatchewan border, the north shore of Lake Athabasca to the north and protected barren-lands caribou ground to the south. The property is prospective for unconformity-style mineralisation.
Setting	<p>Frontier is positioned within a highly prospective corridor on the western rim of the Athabasca Basin. Two known uranium associated structural corridors project to intersect on the eastern part of the property. The Black Bay fault hosts known uranium mineralisation around Uranium city and the western extension of the Grease River is an underexplored deep-seated structural corridor. This intersection of two major structural corridors makes for a compelling target for potential unconformity style mineralisation. To the south of the property the northwestern projection of the Maybelle River shear zone crosses the southwest part of the property. Maybelle was discovered by Uranerz in 1988 and is comprised of uraninite, coffinite and massive to disseminated pitchblende within a strongly graphitic shear zone.</p> <p>In addition to the known structural trends, there are numerous radioactive surface anomalies along the north shore of Lake Athabasca. Airborne geophysics planned for 2023 was delayed because of weather and forest fires but has been rescheduled for the first quarter of 2024. Expert's MMT survey will evaluate the property in three blocks: the northern block will survey the ground adjacent to the Maurice Bay discovery in Saskatchewan, the central block will evaluate the projected intersection of the Black Bay fault and the GRSZ as well as an east west structural corridor south of Lake Athabasca and the southern block will trace the Maybelle River shear zone onto the southern block of the property.</p>

(e) **South Exploration District**

The South Exploration District includes properties along the southern margin of the Athabasca Basin, west of the STZ. The properties are part of the Stallion Option Agreement and the Carried Interest. Refer to Section 6.9(c) for details of the Stallion Option Agreement. These properties are considered non-core to ATHA's current operations.

6.5 **Directors and Executive Officers**

(a) **Directors of ATHA**

As at the Last Practicable Date, the ATHA Board comprised the following members:

Director	Biography
<p>Mike Castanho <i>Chairman and Director</i></p>	<p>Mr Castanho is the principal of Axis, a private investment firm specialising in venture capital and advisory services. Prior to founding Axis, Mr Castanho spent 16 years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high-net-worth individuals, institutions and family offices.</p>

Director	Biography
<p>Doug Engdahl <i>Managing Director</i></p>	<p>Mr Engdahl has over 20 years of experience managing various companies with over 15 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa. His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management, as well as resource and mine modelling with focus on structural geology and resource calculations.</p> <p>Mr Engdahl has extensive Athabasca Basin resource experience having previously spent over eight years working as a Senior Mine Geologist on Cameco's McArthur River Mine, the largest high-grade uranium mine in the world according to the World Nuclear Association. Mr Engdahl has been the president and Chief Executive Officer of Axiom Exploration Group since January 2018. Mr Engdahl holds a bachelor of applied science (Geology/Earth Science, General) from the University of Saskatchewan.</p>
<p>Sean Kallir <i>Director</i></p>	<p>Mr Kallir has over 11 years of investment and capital markets experience. In 2013, Mr Kallir co-founded HGC Investment Management Inc., a leading Toronto-based hedge fund with assets under management in excess of C\$900 million. As Chief Executive Officer and CIO of HGC Investment Management Inc., Mr Kallir has achieved leading performance amongst peers, and has been involved in various mergers and acquisitions transactions. Mr Kallir holds an honours bachelor of arts degree (economics) from the University of Western Ontario.</p>
<p>Jeff Barber <i>Director</i></p>	<p>Dr Barber was a co-founder and managing partner of a boutique M&A advisory firm in Calgary. Prior thereto, he was an investment banker with national investment firms and began his career as an economist with Deloitte LLP. Throughout his career, Mr Barber has worked closely with various public company boards and executive teams to assist in capital markets initiatives and advise on go-public transactions, valuations and M&A mandates. Mr Barber has been an independent businessman since September 2018. Prior thereto he had been a founder, director and Chief Financial Officer of Hiku Brands Company Ltd. since 2016. He is a CFA charterholder and holds a master's degree in finance and economics from the University of Alberta.</p>

(b) **ATHA Senior Management**

As at the Last Practicable Date, the senior management personnel of ATHA are:

Senior Management Personnel	Biography
<p>Troy Boisjoli <i>Chief Executive Officer</i></p>	<p>Mr Boisjoli brings extensive experience in developing uranium assets both internationally and in the Athabasca Basin. Mr Boisjoli's experience within the Athabasca Basin most notably includes his role as Vice President Operations and Project Development for NexGen from November 2017 to October 2021, where he led a team through the development of the Arrow Deposit – considered to be one of the largest, high-grade uranium development projects in the world. Prior to joining NexGen, Mr Boisjoli worked as an exploration geologist for Cameco Corporation on projects throughout northern Saskatchewan and</p>

Senior Management Personnel	Biography
	Australia. In Saskatchewan, Mr Boisjoli served as the Chief Geologist at the underground Eagle Point uranium mine, where his team increased the mineral resources threefold, while reducing drilling and discovery costs. Mr Boisjoli holds a bachelor of science from St. Norbert College.
Akash Patel <i>Chief Financial Officer</i>	Mr Patel has worked in the investment industry for over 15 years with junior companies from inception and incorporation to final listing. He has acted as Chief Executive Officer and director of several public companies and as the head of his own accounting firm. Mr Patel brings public and private experience having worked at several chartered accounting firms and conducted audits for the public and government sectors.
Cliff Revering <i>Vice President, Exploration</i>	Mr Revering, P.Eng., brings over 28 years of experience in the mining sector, encompassing grass-roots exploration, project evaluation and development, and mine operations. Mr Revering has extensive uranium expertise spanning North America, Australia, and Africa, and has worked on nearly every major uranium deposit within Canada. Throughout his career, Mr Revering has served as a Qualified Person related to mineral resources on uranium projects within the Athabasca Basin and Africa, including his role as Chief Geologist at Cameco's Cigar Lake Uranium Mine during the first five years of mine operations, where Mr Revering was responsible for managing the geology, geotechnical, and ground freezing departments.

6.6 Interests in ATHA Securities

The following table sets out the shareholdings of each ATHA Director and senior management personnel of ATHA as at the Last Practicable Date. The number of ATHA Shares beneficially owned, or controlled or directed, directly or indirectly, by the ATHA Directors and senior management personnel named below are in each instance based upon information provided by the person concerned.

Name	Position	Number of ATHA Shares ¹	% of ATHA Shares on issue on an undiluted basis ^{2, 3}
Mike Castanho	Chairman and Director	3,125,955	2.26%
Doug Engdahl	Managing Director	Nil	Nil
Sean Kallir	Director	2,500,000	1.80%
Jeff Barber	Director	1,450,000	1.05%
Troy Boisjoli	Chief Executive Officer	Nil	Nil
Akash Patel	Chief Financial Officer	Nil	Nil
Cliff Revering	Vice President, Exploration	Nil	Nil

Notes:

1. Held directly or indirectly, or over which control or direction is exercised.
2. Percentage calculations based on the number of ATHA Shares outstanding as of the Last Practicable Date.

3. Undiluted not including any ATHA Options or ATHA RSUs held by each individual.

6.7 Historical financial information

(a) Basis of preparation

The historical financial information in this Section 6.7 relates to ATHA on a stand-alone basis and, accordingly, does not reflect any impact of the Scheme.

The selected historical information in this Section 6.7 has been extracted from ATHA's audited consolidated financial statements for the year ended 31 December 2022 and for the period from incorporation on 14 January 2021 to 31 December 2021 and the unaudited interim financial statements for the three and nine months ended 30 September 2023.

The full financial accounts for the year ended 31 December 2022 and for the period from incorporation on 14 January 2021 to 31 December 2021 (inclusive of all notes) of ATHA have been published in ATHA's audited consolidated financial statements for the year ended 31 December 2022 and for the period from incorporation on 14 January 2021 to 31 December 2021, audited in accordance with Canadian generally accepted auditing standards.

The historical financial information detailed in this Section 6.7 is intended to provide an overview of ATHA's historical financial performance, position and cash flows, and is not intended to provide the level of detail or understanding which are available on ATHA's profile on SEDAR+ at <https://www.sedarplus.ca>. The disclosure referenced herein is qualified in its entirety by reference to such financial statements. All note references contained in this Section 6.7 are to the notes to such financial statements. Readers are cautioned to read the financial statements of ATHA in their entirety.

(b) Consolidated Statements of Profit or Loss and Other Comprehensive Income

Detailed below are ATHA's audited consolidated statements of operations and comprehensive income for the year ended 31 December 2022 and for the period from incorporation on 14 January 2021 to 31 December 2021 and the unaudited interim consolidated statements of operations and comprehensive income for the three and nine months ended 30 September 2023, in each case expressed in Canadian dollars:

Year ended 31 December 2022 and period from incorporation on 14 January 2021 to 31 December 2021:

	For the year ended 31 Dec 2022 (audited) C\$	For the period from incorporation 14 Jan 2021 to 31 Dec 2021 (audited) C\$
Interest income	-	-
Expenses		
Administration and bank charges	38,868	9,067
Consulting fees	20,000	-
Depreciation	13,604	-
Management fees	120,000	95,000
Marketing and shareholder relations	14,487	-
Professional fees	177,099	5,461
Salaries and wages	-	-
Share based payment	567,307	437
Transfer agent and filing fees	37,775	1,089
Travel and accommodation	41,103	-
	(1,030,243)	(111,054)
Transaction costs	-	(99,652)
	(1,030,243)	(210,706)
Loss and comprehensive loss for the period	(1,030,243)	(210,706)

	For the year ended 31 Dec 2022 (audited) C\$	For the period from incorporation 14 Jan 2021 to 31 Dec 2021 (audited) C\$
Weighted average number of common shares outstanding – basic and diluted	34,213,284	15,220,535
Basic and diluted loss per share	(0.03)	(0.01)

Three and nine months ended 30 September 2023:

	For the three months ended 30 Sep 2023 (unaudited) C\$	For the nine months ended 30 Sep 2023 (unaudited) C\$
Interest income	280,000	972,550
Expenses		
Administration and bank charges	50,370	91,413
Consulting fees	433,729	788,115
Depreciation	27,637	82,910
Management fees	-	30,000
Marketing and shareholder relations	841,427	1,111,731
Professional fees	163,745	351,655
Salaries and wages	82,658	82,658
Share based payment	5,043,580	6,205,165
Transfer agent and filing fees	17,386	89,396
Travel and accommodation	68,813	115,321
	(6,729,345)	(8,948,364)
Transaction costs	-	-
	(6,449,345)	(7,975,814)
Loss and comprehensive loss for the period		
Weighted average number of common shares outstanding – basic and diluted	126,306,388	102,053,006
Basic and diluted loss per share	(0.05)	(0.08)

(c) **Consolidated Statement of Financial Position**

Detailed below are ATHA's audited consolidated statements of financial position as at 31 December 2022 and 31 December 2021, respectively, and the unaudited interim consolidated statement of financial position as at 30 September 2023, in each case expressed in Canadian dollars:

As at 31 December 2022 and 31 December 2021:

	31 Dec 2022 (audited) C\$	31 Dec 2021 (audited) C\$
Assets		
Current assets		
Cash and cash equivalents	6,976,683	18,339
Restricted cash	33,725,000	-
Prepaid Expenses	17,734	-
Receivables	35,256	5,222
Refundable claim deposits	-	-
Total current assets	40,754,673	23,561
Non-current assets		

	31 Dec 2022 (audited) C\$	31 Dec 2021 (audited) C\$
Property and equipment	122,436	-
Exploration and evaluation	110,000	-
Long term deposits	1,046,642	-
Total non-current assets	1,279,078	-
Total assets	42,033,751	23,561
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	350,711	109,178
Share subscriptions received	33,725,000	-
Total current liabilities	34,075,711	109,178
Non-current liabilities		
Long term deposits	-	-
Total non-current liabilities	-	-
Total liabilities	34,075,711	109,178
Net assets	7,958,040	(85,617)
Equity		
Issued capital	8,631,245	124,652
Reserves	567,744	437
Accumulated losses	(1,240,949)	(210,706)
Total equity	7,958,040	(85,617)

As at 30 September 2023:

	30 Sep 2023 (unaudited) C\$
Assets	
Current assets	
Cash and cash equivalents	22,798,609
Restricted cash	-
Prepaid Expenses	43,375
Receivables	541,020
Refundable claim deposits	4,654,651
Total current assets	28,037,655
Non-current assets	
Property and equipment	50,395
Exploration and evaluation	50,654,129
Long term deposits	-
Total non-current assets	50,704,524
Total assets	78,742,179
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	514,788
Share subscriptions received	-
Total current liabilities	514,788
Non-current liabilities	
Long term deposits	-
Total non-current liabilities	-
Total liabilities	514,788
Net assets	78,227,391
Equity	

	30 Sep 2023 (unaudited) C\$
Issued capital	80,671,245
Reserves	6,772,911
Accumulated losses	(9,216,765)
Total equity	78,227,391

(d) **Consolidated cash flow statement**

Detailed below are ATHA's audited consolidated statements of cash flows for the year ended 31 December 2022 and for the period from incorporation on 14 January 2021 to 31 December 2021 and the unaudited interim consolidated statements of cash flows as at 30 September 2023, in each case expressed in Canadian dollars:

Year ended 31 December 2022 and period from incorporation on 14 January 2021 to 31 December 2021:

	For the year ended 31 Dec 2022 (audited) C\$	From incorporation 14 Jan 2021 to 31 Dec 2021 (audited) C\$
Cash provided by (used for) Operating Activities		
Loss for the period	(1,030,243)	(210,706)
Items not involving cash:		
Share-based payments	567,307	437
Depreciation	13,604	-
Transaction costs	-	99,652
Exploration and evaluation assets	-	-
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities	277,003	109,178
Prepaid expenses	(17,734)	-
GST receivable	(30,034)	(5,222)
Net cash used in operating activities	(220,097)	(6,661)
Financing Activities		
Proceeds from share issuance	8,405,000	25,000
Subscriptions received	33,725,000	-
Share issuance costs	(37,007)	-
Proceeds from promissory notes	1,000,000	-
Promissory notes repaid	(1,000,000)	-
Net cash from (used) in financing activities	42,092,993	25,000
Investing Activities		
Exploration and evaluation assets	(110,000)	-
Long term deposits	(1,046,642)	-
Deficiency deposits	-	-
Purchase of property and equipment	(32,910)	-
Net cash used in investing activities	(1,189,552)	-
Change in cash and restricted cash for the period	40,683,344	18,339
Cash and restricted cash at the beginning of the period	18,339	-
Cash and restricted cash at the end of the period	40,701,683	18,339
Supplemental information		
Share issuance for debt settlement	138,600	-
Property and equipment additions in AP	103,130	-
Share issuance for exploration and evaluation assets	-	-

Nine months ended 30 September 2023:

	For the nine months ended 30 Sep 2023
	(unaudited) C\$
Cash provided by (used for) Operating Activities	
Loss for the period	(7,975,814)
Items not involving cash:	
Share-based payments	6,205,165
Depreciation	82,910
Transaction costs	-
Exploration and evaluation assets	(148,698)
Net change in non-cash working capital items:	
Accounts payable and accrued liabilities	164,077
Prepaid expenses	(25,641)
GST receivable	(505,764)
Net cash used in operating activities	(2,203,765)
Financing Activities	
Proceeds from share issuance	33,725,000
Subscriptions received	(33,725,000)
Share issuance costs	(2,925,000)
Proceeds from promissory notes	-
Promissory notes repaid	-
Net cash from (used) in financing activities	(2,925,000)
Investing Activities	
Exploration and evaluation assets	(8,108,789)
Long term deposits	-
Deficiency deposits	(4,654,651)
Purchase of property and equipment	(10,869)
Net cash used in investing activities	(12,774,309)
Change in cash and restricted cash for the period	(17,903,074)
Cash and restricted cash at the beginning of the period	40,701,683
Cash and restricted cash at the end of the period	22,798,609
Supplemental information	
Share issuance for debt settlement	-
Property and equipment additions in AP	-
Share issuance for exploration and evaluation assets	41,240,000

6.8 Material changes in ATHA's financial position and financial performance

To the knowledge of the ATHA Directors, and except as disclosed in this Section 6.8 or elsewhere in this Scheme Booklet, the financial position and financial performance of ATHA has not materially changed since 30 September 2023, except on 28 December 2023, ATHA completed the Concurrent Financing for aggregate gross proceeds of C\$23,494,532.20 through the sale of an aggregate of 8,363,710 federal charity flow-through ATHA Shares at an issue price of C\$1.57 per ATHA Share, 3,636,290, Saskatchewan charity flow-through ATHA Shares at an issue price of C\$1.75 per ATHA Share, and 4,000,000 ATHA Subscription Receipts at an issue price of C\$1.00 per ATHA Subscription Receipt. Each ATHA Subscription Receipt will entitle the holder thereof to receive, for no additional consideration and without further action on the part of the holder thereof, on or about the date all conditions to the Latitude Arrangement Agreement have been met or satisfied, as further described in the ATHA Subscription Receipt Agreement, pursuant to which such ATHA Subscription Receipts are issued, in the event such conditions are met before 7 June 2024 or such other date as determined pursuant to the ATHA Subscription Receipt Agreement, one ATHA Share.

6.9 Material agreements

(a) NSS Agreement & Royalty and Participation Agreement

Refer to Section 6.4 for further information in relation to the NSS Agreement and the Royalty and Participation Agreement.

(b) **Golden Rose Property Option Agreement**

On 19 July 2022, ATHA entered into the Golden Rose Property Option Agreement with Conquest, pursuant to which ATHA is granted the exclusive option to acquire a 100% interest in the Golden Rose Property located in north-eastern Ontario (**Golden Rose Option**). To fully exercise the Golden Rose Option, ATHA must pay Conquest an aggregate of C\$1,010,000 and issue Conquest an aggregate of 1,500,000 ATHA Shares over a period of 36 months, of which, to date, C\$310,000 and 500,000 ATHA Shares have been paid and issued, respectively.

Pursuant to the Golden Rose Property Option Agreement, C\$200,000 and 300,000 ATHA Shares are payable and issuable, respectively on 19 July 2024 and, C\$500,000 and 700,000 ATHA Shares are payable and issuable, respectively on 19 July 2025.

ATHA has also agreed to grant Conquest a 1.0% net smelter return royalty on the Golden Rose Property.

On 23 October 2023, ATHA and Conquest amended the Golden Rose Property Option Agreement, whereby, at any time commencing from ATHA's issuance of the 300,000 ATHA Shares to Conquest pursuant to the Golden Rose Property Option Agreement and until the Golden Rose Option is exercised in accordance with the terms therein, ATHA is granted the right to convert, at its sole election and discretion, the Golden Rose Option into a 10% undivided carried interest. As of the date hereof, ATHA has not exercised its right to convert the Golden Rose Option into such carried interest.

A copy of the Golden Rose Property Option Agreement is available under ATHA's profile on the SEDAR+ website at <https://www.sedarplus.ca/>.

(c) **Stallion Option Agreement**

On 18 July 2023, ATHA entered into the Stallion Option Agreement with Stallion, pursuant to which ATHA granted Stallion the right to earn an option (**Stallion Option**) to acquire a 70% interest in 47 mineral claims in Saskatchewan, Canada (**Stallion Optioned Claims**) by acquiring the requisite portion of ATHA's current 90% interest subject to meeting certain milestones.

These milestones include the accumulation of C\$12,000,000 Saskatchewan exploration expenditure credits on the Stallion Optioned Claims over a five-year period and the issuance of 3,333,333 common shares of Stallion to ATHA. Upon the exercise of the Stallion Option, a joint venture agreement will be entered into between ATHA and Stallion, with Stallion and ATHA holding a 70% and a 30% interest, respectively, subject to an existing 5% carried interest in favour of NSS.

6.10 **ATHA's securities and capital structure**

(a) **ATHA's share capital**

ATHA's authorised share capital consists of an unlimited amount of ATHA Shares and an unlimited number of preferred shares. As at the Last Practicable Date, ATHA has 138,606,388 ATHA Shares and no preferred shares issued and outstanding.

(b) **ATHA Options**

As at the Last Practicable Date, the ATHA Options on issue comprise:

Classification	No. on issue	Expiry
ATHA Options exercisable at C\$0.50	687,500	29/08/2027
ATHA Options exercisable at C\$1.01	1,600,000	06/12/2033
ATHA Options exercisable at C\$1.34	1,600,000	30/06/2033
ATHA Options exercisable at C\$1.44	4,700,000	20/04/2033
Total	8,587,000	

(c) **ATHA Restricted Share Units**

As at the Last Practicable Date, the ATHA RSUs on issue comprise:

Classification	No. on issue
ATHA RSUs vesting on 30/06/2024	2,300,000
ATHA RSUs vesting on 06/12/2024	1,700,000
Total	4,000,000

(d) **ATHA Subscription Receipts**

As at the Last Practicable Date, the ATHA Subscription Receipts on issue comprise 4,000,000 ATHA Subscription Receipts each issued at C\$1.00 per ATHA Subscription Receipt which are expected to be converted into 4,000,000 ATHA Shares concurrently with the completion of the Latitude Transaction, and prior to the Implementation Date.

6.11 **Substantial Shareholders**

As at the Last Practicable Date, the following ATHA Shareholders beneficially own, control or direct, directly or indirectly, ATHA Shares carrying 10% or more of the voting rights attached to all outstanding ATHA Shares:

Name of ATHA Shareholder	No. of ATHA Shares	Voting rights as at Last Practicable Date ^{1, 2, 3}
Matthew J. Mason	16,115,000	11.63%
Timothy A. Young	17,565,000	12.67%

Notes:

1. Held directly or indirectly, or over which control or direction is exercised.
2. Percentage calculations based on the number of ATHA Shares outstanding as of the Last Practicable Date.
3. Undiluted.

6.12 **Recent trading performance of ATHA Shares**

As at the date of this Scheme Booklet, ATHA Shares are listed and posted for trading on the CSE under the trading symbol 'SASK' and are quoted on the OTC Markets under the trading symbols 'X5U' and 'SASKF', respectively. Details of the recent trading performance of ATHA Shares on the CSE is set out below:

Name	Price (C\$)
Closing trading price for ATHA Shares on 6 December 2023 (the last CSE trading day prior to the Scheme Announcement Date).	0.93
Closing trading price for ATHA Shares on 14 February 2024 (the Last Practicable Date).	0.99
Highest recorded daily closing price for the ATHA Shares during the three months ended 14 February 2024 (the Last Practicable Date).	1.42
Lowest recorded daily closing price for the ATHA Shares during the three months ended 14 February 2024 (the Last Practicable Date).	0.90

The following chart shows the closing ATHA Share price and corresponding daily volume traded over the last 11 months (being, the 11 months since the ATHA Shares were listed on the CSE on 11 April 2023) up to and including the Last Practicable Date on the CSE:

Period	High (C\$)	Low (C\$)	Volume
11 April 2023 – 30 April 2023 ¹	1.90	1.04	1,154,009
May 2023	1.81	1.05	1,752,135
June 2023	1.65	1.05	891,273
July 2023	1.35	1.02	356,022
August 2023	1.25	0.77	3,099,102
September 2023	1.31	0.91	6,277,957
October 2023	1.30	0.92	4,594,878
November 2023	1.05	0.96	1,190,559
December 2023	1.24	0.90	5,626,598
January 2024	1.42	1.12	4,945,894
1 February 2024 – 14 February 2024	1.20	0.96	1,987,800

Notes:

1. The ATHA Shares commenced trading on the CSE on 11 April 2023.

While the ATHA Shares are currently listed and posted for trading on the CSE, ATHA has received conditional approval for a TSXV Listing. ATHA has also filed the applicable documents with the Exchange for the Exchange Scheme Approval. ATHA filed the applicable documents with the CSE on 7 December 2023, and the TSXV on 15 January 2024. ATHA has not yet received the Exchange Scheme Approval from the TSXV or the final approval of the TSXV with respect to the TSXV Listing. The TSXV's final acceptance with respect to the TSXV Listing is conditional upon the satisfaction by ATHA of the applicable filing requirements and other various listing conditions, to the satisfaction of the TSXV by 14 May 2024. The TSXV's acceptance with respect to the Exchange Scheme Approval is conditional upon the satisfaction by ATHA of the applicable filing requirements and various other conditions to the satisfaction of the TSXV. There can be no assurance that final approval of the TSXV Listing or the Exchange Scheme Approval from the TSXV will be received by ATHA (although as at the date of this Scheme Booklet ATHA has no reason to believe this will not be the case), or that such approvals will be received before the Scheme is implemented. If final approval of the TSXV Listing is received, the ATHA Shares will be listed on the TSXV and cease trading on the CSE. Additionally, if and when the TSXV Listing is effected and assuming Exchange Scheme Approval from the TSXV is obtained, the New ATHA Shares that 92 Energy Shareholders will receive as Scheme Consideration will be tradeable on the TSXV, subject to 92 Energy Shareholders having necessary trading arrangements in place. 92 Energy will advise 92 Energy Shareholders if and when final acceptance of the TSXV Listing and the Exchange Scheme Approval is received by ATHA.

6.13 Rights and liabilities attaching to ATHA Shares

ATHA's authorised share capital consists of an unlimited amount of ATHA Shares and an unlimited number of preferred shares.

Holders of ATHA Shares are entitled to receive notice of meetings of shareholders of ATHA, to attend and to cast one vote per ATHA Share at all such meetings. Subject to the rights, privileges, restrictions and conditions attached to the ATHA preferred shares, holders of the ATHA Shares are entitled to receive, on a pro rata basis, such dividends if, as and when declared by the ATHA Board. In the event of any liquidation, dissolution or winding-up of ATHA or other distribution of the assets of ATHA among the holders of ATHA Shares for the purposes of winding-up its affairs, the holders of ATHA Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the ATHA Shares, including the rights, privileges, restrictions and conditions attached to the ATHA

preferred shares, to receive on a pro rata basis the remaining property or assets of ATHA available for distribution, after the payment of debts and other liabilities.

The ATHA Shares do not have attached to them any conversion, exchange rights, exercise, redemption or retraction provisions. Refer to Annexure E for further details on the differences between applicable company laws, listing rules and other relevant laws for holders of 92 Energy Shares and ATHA Shares.

6.14 **Equity compensation plan**

The purpose of the ATHA Equity Incentive Plan is to promote the long-term success of ATHA and the creation of shareholder value by:

- encouraging the attraction and retention of eligible persons;
- encouraging such eligible persons to focus on critical long-term objectives; and
- promoting greater alignment of the interests of such eligible persons with the interests of ATHA.

The ATHA Equity Incentive Plan provides flexibility to ATHA to grant equity-based incentive awards in the form of 'awards' (as defined in the ATHA Equity Incentive Plan) to eligible persons.

The following information is intended as a brief description of the ATHA Equity Incentive Plan and is qualified in its entirety by the full text of the ATHA Equity Incentive Plan, a copy of which is available under ATHA's profile on SEDAR+ found at <https://www.sedarplus.ca/>.

(a) **Shares Subject to the ATHA Equity Incentive Plan**

The ATHA Equity Incentive Plan is a rolling 10% plan such that the aggregate number of ATHA Shares that may be issued upon the exercise or settlement of all 'security-based compensation arrangements' (as defined in the ATHA Equity Incentive Plan) shall not exceed 10% of the ATHA Shares issued and outstanding from time to time. ATHA Shares that were the subject of any awards made under the ATHA Equity Incentive Plan that have been settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the ATHA Equity Incentive Plan.

(b) **Participation Limits**

The ATHA Equity Incentive Plan provides that:

- (i) unless ATHA has obtained disinterested ATHA Shareholder approval, the maximum aggregate number of ATHA Shares issuable to any participant (as defined below) under the ATHA Equity Incentive Plan, within any 12-month period and at any point in time under the ATHA Equity Incentive Plan, together with ATHA Shares reserved for issuance to such participant (and to companies wholly-owned by that participant) under all of ATHA's other security-based compensation arrangements, shall not exceed 5% of the issued and outstanding ATHA Shares (calculated as at the date of any grant);
- (ii) unless ATHA has obtained disinterested ATHA Shareholder approval, the maximum aggregate number of ATHA Shares issuable to insiders under the ATHA Equity Incentive Plan, within any 12-month period, together with ATHA Shares reserved for issuance to insiders under all of ATHA's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding ATHA Shares (calculated as at the date of any grant);
- (iii) unless ATHA has obtained disinterested ATHA Shareholder approval, the maximum aggregate number of ATHA Shares issuable to insiders under the ATHA Equity Incentive Plan, at any point in time, together with ATHA Shares reserved for issuance to insiders under all of ATHA's other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding ATHA Shares (calculated as at the date of any grant);

- (iv) the maximum aggregate number of ATHA Shares issuable to any one 'consultant' (as defined in the ATHA Equity Incentive Plan) under the ATHA Equity Incentive Plan, within any 12-month period, together with ATHA Shares issuable to such consultant under all of ATHA's other security-based compensation arrangements, shall not exceed 2% of the issued and outstanding ATHA Shares (calculated as at the date of any grant); and
- (v) the maximum aggregate number of ATHA Shares issuable pursuant to grants of ATHA Options to all investor relation service providers performing investor relations activities under the ATHA Equity Incentive Plan, within any 12-month period, shall not in aggregate exceed 2% of the issued and outstanding ATHA Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive ATHA Options under the ATHA Equity Incentive Plan, they are not eligible to receive any 'performance-based award' (as defined in the ATHA Equity Incentive Plan) or other type of securities-based compensation under the ATHA Equity Incentive Plan.

(c) **Administration of the ATHA Equity Incentive Plan**

The ATHA Equity Incentive Plan shall be administered by the ATHA Board and the ATHA Board shall have full authority to administer the ATHA Equity Incentive Plan, including the authority to interpret and construe any provision of the ATHA Equity Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the ATHA Equity Incentive Plan as the ATHA Board may deem necessary in order to comply with the requirements of the ATHA Equity Incentive Plan.

(d) **Eligible Persons under the ATHA Equity Incentive Plan**

When used in connection with the grant of ATHA Options, all officers, ATHA Directors, employees, management company employees and consultants of ATHA are eligible to participate in the ATHA Equity Incentive Plan. When used in connection with the grant of performance-based awards, all officers, ATHA Directors, employees, management company employees and consultants of ATHA that do not perform investor relations activities are eligible to participate in the ATHA Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the ATHA Equity Incentive Plan will be determined in the sole and absolute discretion of the ATHA Board. Each person who receives a grant under the ATHA Equity Incentive Plan is referred to as a 'participant'.

(e) **Types of Awards**

Awards may be made under the ATHA Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the ATHA Board, in its sole discretion, subject to such limitations provided in the ATHA Equity Incentive Plan, and will generally be evidenced by an award agreement.

(i) **ATHA Options**

Each ATHA Option entitles a holder thereof to purchase a prescribed number of ATHA Shares at an exercise price determined by the ATHA Board at the time of the grant of the ATHA Option, provided that the exercise price of an ATHA Option granted under the ATHA Equity Incentive Plan shall not be less than the 'discounted market price' (as defined in the ATHA Equity Incentive Plan), and provided that if an ATHA Option is proposed to be granted by ATHA after ATHA has just been recalled for trading following a suspension or halt, ATHA must wait at least ten trading days since the day on which trading in ATHA's securities resumes before setting the exercise price for and granting the ATHA Option. Each ATHA Option shall, unless sooner terminated, expire on a date to be determined by the ATHA Board which will not exceed ten years from the date of grant of the ATHA Option. The ATHA Board may, in its absolute discretion, upon granting ATHA Options under the ATHA Equity Incentive Plan, specify different time periods following the dates of granting the ATHA Options during which the participant may exercise their ATHA Options to purchase ATHA Shares and may designate different exercise prices and numbers of ATHA Shares in respect of which each participant may exercise ATHA Options during each respective time

period. Subject to the discretion of the ATHA Board, the ATHA Options granted to a participant under the ATHA Equity Incentive Plan shall vest as determined by the ATHA Board on the date of grant of such ATHA Options. If the ATHA Board does not specify a vesting schedule at the date of grant, then ATHA Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the CSE Listing Rules. ATHA Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (A) no more than 1/4 of the ATHA Options vest no sooner than three months after the date of grant;
- (B) no more than another 1/4 of the ATHA Options vest no sooner than six months after the date of grant;
- (C) no more than another 1/4 of the ATHA Options vest no sooner than nine months after the date of grant; and
- (D) the remainder of the ATHA Options vest no sooner than 12 months after the date of grant.

If the award agreement for the grant of ATHA Options so provides, in the event of a 'change of control' (as defined in the ATHA Equity Incentive Plan), all ATHA Options granted to a participant who ceases to be an eligible person shall become fully vested and shall become exercisable by the participant in accordance with the terms of such award agreement and the ATHA Equity Incentive Plan. No acceleration of the vesting of any ATHA Options shall be permitted without prior 'exchange' (as defined in the ATHA Equity Incentive Plan) review and acceptance for ATHA Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of ATHA Options, upon the death of a participant, any ATHA Options granted to such participant which, prior to the participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect, and the participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any ATHA Options granted to such participant which, prior to the participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the participant's estate in accordance with ATHA Equity Incentive Plan.

Where a participant's relationship with ATHA is terminated by ATHA or a Subsidiary for cause, all ATHA Options granted to the participant under the ATHA Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a participant's relationship with ATHA terminates by reason of termination by ATHA or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the participant, such that the participant no longer qualifies as an eligible person, all ATHA Options granted to the participant under the ATHA Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, provided, however, that any ATHA Options granted to such participant which, prior to the participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the participant in accordance with the ATHA Equity Incentive Plan and shall be exercisable by such participant for a period of 90 days following the date the participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the ATHA Board provided such period does not exceed 12 months after the termination date.

Where a participant becomes afflicted by a disability, all ATHA Options granted to the participant under the ATHA Equity Incentive Plan will continue to vest in accordance

with the terms of such ATHA Options, provided, however, that no ATHA Options may be redeemed during a leave of absence. Where a participant's relationship is terminated due to disability such that the participant ceases to be an eligible person, all ATHA Options granted to the participant under the ATHA Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, provided, however, that any ATHA Options granted to such participant which, prior to the termination of the participant's relationship with ATHA due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the participant in accordance with the ATHA Equity Incentive Plan and shall be exercisable by such participant for a period of 90 days following the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the ATHA Board, provided such period does not exceed 12 months after the termination date.

Participants may elect to undertake:

- (A) a broker assisted 'cashless exercise' pursuant to which ATHA or its designee may deliver a copy of irrevocable instructions to a broker engaged for such purposes by ATHA to sell the ATHA Shares otherwise deliverable upon the exercise of ATHA Options and to deliver promptly to ATHA an amount equal to the exercise price and all applicable required withholding obligations against delivery of the ATHA Shares to settle the applicable trade; or
- (B) a 'net exercise' procedure effected by ATHA withholding the minimum number of ATHA Shares otherwise deliverable in respect of an ATHA Option that are needed to pay for the exercise price and all applicable required withholding obligations, such that the number of ATHA Shares received by the participant is equal to the quotient obtained by dividing:
 - (I) the product of the number of ATHA Options being exercised multiplied by the difference between the 'VWAP' (as defined in the ATHA Equity Incentive Plan) of the underlying ATHA Shares and the exercise price of the subject ATHA Options; by
 - (II) the VWAP of the underlying ATHA Shares.

A 'net exercise' may not be undertaken by participants engaged in investor relations activities.

(ii) **ATHA RSUs**

An ATHA RSU is a right awarded to a participant, as compensation for employment or consulting services or services as an ATHA Director or officer, to receive for no additional cash consideration, securities of ATHA upon specified vesting criteria being satisfied, and subject to the terms and conditions of the ATHA Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or ATHA Shares (**ATHA RSU**). The number of ATHA RSUs to be credited to each participant shall be determined by the ATHA Board in its sole discretion in accordance with the ATHA Equity Incentive Plan. All ATHA RSUs will vest and become payable by the issuance of ATHA Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

ATHA RSUs shall be subject to such restrictions as the ATHA Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the ATHA Board may, in its discretion, determine at the time an ATHA RSU is granted. The ATHA Board shall determine any vesting terms applicable to the grant of ATHA RSUs, however, no ATHA RSUs may vest before the date that is 12 months following the date of the award.

If the award agreement so provides, in the event of a change of control pursuant to which a participant ceases to be an eligible person, all restrictions upon any ATHA

RSUs shall lapse immediately and all such ATHA RSUs shall become fully vested in the participant in accordance with the ATHA Equity Incentive Plan.

Upon the death of a participant, any ATHA RSUs granted to such participant which, prior to the participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any ATHA RSUs granted to such participant which, prior to the participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the participant's estate in accordance with the ATHA Equity Incentive Plan.

Where a participant's relationship with ATHA is terminated by ATHA or a Subsidiary for cause, all ATHA RSUs granted to the participant under the ATHA Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a participant's relationship with ATHA terminates by reason of termination by ATHA or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the participant, all ATHA RSUs granted to the participant under the ATHA Equity Incentive Plan that have not vested will, subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the participant shall have no right, title or interest therein whatsoever, provided, however, that any ATHA RSUs granted to such participant which, prior to the participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the participant in accordance with the ATHA Equity Incentive Plan.

Where a participant becomes afflicted by a disability, all ATHA RSUs granted to the participant under the ATHA Equity Incentive Plan will continue to vest in accordance with the terms of such ATHA RSUs, provided, however, that no ATHA RSUs may be redeemed during a leave of absence. Where a participant's relationship is terminated due to disability such that the participant ceases to be an eligible person, all ATHA RSUs granted to the participant under the ATHA Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the participant shall have no right, title or interest therein whatsoever, provided, however, that any ATHA RSUs granted to such participant which, prior to the participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the participant in accordance with the ATHA Equity Incentive Plan.

As soon as practicable after each vesting date of an ATHA RSU, ATHA shall, at the sole discretion of the ATHA Board, either:

- (A) issue to the participant from treasury the number of ATHA Shares equal to the number of ATHA RSUs that have vested; or
- (B) make a cash payment in an amount equal to the 'market unit price' (as defined in the ATHA Equity Incentive Plan) on the next trading day after the vesting date of the ATHA RSUs, net of applicable withholdings.

(iii) **ATHA PSUs**

An ATHA PSU is a right awarded to a participant, as compensation for employment or consulting services or services as an ATHA Director or officer, to receive, for no additional cash consideration, securities of ATHA upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the ATHA Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or ATHA Shares (**ATHA PSU**).

Subject to the provisions of the ATHA Equity Incentive Plan and such other terms and conditions as the ATHA Board may prescribe, the ATHA Board may, from time to time,

grant awards of ATHA PSUs to eligible persons that do not perform investor relations activities. The number of ATHA PSUs to be awarded to any participant shall be determined by the ATHA Board, in its sole discretion, in accordance with the ATHA Equity Incentive Plan. Each ATHA PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one ATHA Share.

The ATHA Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the ATHA PSUs, in its sole discretion. An award agreement may provide the ATHA Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalisation, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the ATHA Board make the application of the performance criteria unfair unless a revision is made.

All ATHA PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the ATHA Board on the determination date. No ATHA PSU may vest before the date that is 12 months following the date of the award. If the award agreement so provides, in the event of a change of control pursuant to which a participant ceases to be an eligible person, all ATHA PSUs granted to a participant shall become fully vested in such participant (without regard to the attainment of any performance criteria) and shall become payable to the participant in accordance with the ATHA Equity Incentive Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a participant, all ATHA PSUs granted to the participant which, prior to the participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever, provided, however, the ATHA Board may determine, in its sole discretion, the number of the participant's ATHA PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a participant's relationship with ATHA is terminated by ATHA or a Subsidiary for cause, all ATHA PSUs granted to the participant under the ATHA Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a participant's relationship with ATHA terminates by reason of termination by ATHA or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the participant, all ATHA PSUs granted to the participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the participant shall have no right, title or interest therein whatsoever, provided, however, the ATHA Board may determine, in its sole discretion, the number of the participant's ATHA PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a participant becomes afflicted by a disability, all ATHA PSUs granted to the participant under the ATHA Equity Incentive Plan will continue to vest in accordance with the terms of such ATHA PSUs, provided, however, that no ATHA PSUs may be redeemed during a leave of absence. Where a participant's relationship is terminated due to disability such that the participant ceases to be an eligible person, all ATHA PSUs granted to the participant under the ATHA Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the participant shall have no right, title or interest therein whatsoever, provided, however, that the ATHA Board may determine, in its sole discretion, the number of the participant's ATHA PSUs that will vest based on the extent to which the applicable

performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to participants in respect of vested ATHA PSUs shall be made after the determination date for the applicable award and in any case within 90 days after the last day of the performance cycle to which such award relates. ATHA shall, at the sole discretion of the ATHA Board, either:

- (A) issue to the participant the number of ATHA Shares equal to the number of ATHA PSUs that have vested on the 'determination date' (as defined in the ATHA Equity Incentive Plan); or
- (B) make a cash payment in an amount equal to the market unit price on the next trading day after the determination date of the ATHA PSUs that have vested, net of applicable withholdings.

(iv) **ATHA DSUs**

An ATHA DSU is a right granted to a participant, as compensation for employment or consulting services or services as an ATHA Director or officer, to receive, for no additional cash consideration, securities of ATHA on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the ATHA Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or ATHA Shares (**ATHA DSU**).

Subject to the provisions of the ATHA Equity Incentive Plan and such other terms and conditions as the ATHA Board may prescribe, the ATHA Board may, from time to time, grant awards of ATHA DSUs to ATHA Directors that do not perform investor relations activities in lieu of fees (including annual ATHA Board retainers, chair fees, meeting attendance fees or any other fees payable to an ATHA Director) or to other eligible persons that do not perform investor relations activities as compensation for employment or consulting services. The number of ATHA DSUs to be credited to each participant shall be determined by the ATHA Board in its sole discretion in accordance with the ATHA Equity Incentive Plan. The number of ATHA DSUs shall be specified in the applicable award agreement. Each ATHA Director may elect to receive any or all of their fees in ATHA DSUs under the ATHA Equity Incentive Plan.

The number of ATHA DSUs shall be calculated by dividing the amount of fees selected by an ATHA Director by the market unit price on the grant date (or such other price as required under the policies of the Exchange) which shall be the tenth Business Day following each financial quarter end. Any fractional ATHA DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional ATHA DSU.

No ATHA DSUs may vest before the date that is 12 months following the date of the award of the ATHA DSU.

Each participant shall be entitled to receive, after the effective date that the participant ceases to be an eligible person for any reason, on a day designated by the participant and communicated to ATHA by the participant in writing at least 15 days prior to the designated day (or such earlier date after the participant ceases to be an eligible person as the participant and ATHA may agree, which date shall be no later than one year after the date upon which the participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the participant ceases to be an eligible person, at the sole discretion of the ATHA Board, either:

- (A) that number of ATHA Shares equal to the number of vested ATHA DSUs credited to the participant's account, such ATHA Shares to be issued from treasury of ATHA; or
- (B) a cash payment in an amount equal to the market unit price on the next trading day after the participant ceases to be an eligible person of the vested ATHA DSUs, net of applicable withholdings.

In the event that the value of an ATHA DSU would be determined with reference to a period commencing at a fiscal quarter end of ATHA and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the ATHA DSUs will be made to the participant with reference to the five trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a participant holding ATHA DSUs that have vested, the participant's estate shall be entitled to receive, within one year of the participant's death and at the sole discretion of the ATHA Board, a cash payment or ATHA Shares that would have otherwise been payable in accordance with the ATHA Equity Incentive Plan to the participant upon such participant ceasing to be an eligible person.

(f) **General Provisions of the ATHA Equity Incentive Plan**

(i) **Non-Transferability**

No ATHA Option or performance-based award and no right under any such ATHA Option or performance-based award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No ATHA Option or performance-based award and no right under any such ATHA Option or performance-based award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against ATHA.

(ii) **Black-out Periods**

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by ATHA pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten Business Days following the date of expiry of the blackout period. Notwithstanding the foregoing, there will be no extension of any award if ATHA (or the participant) is subject to a cease trade order (or similar order under applicable law).

(iii) **Deductions**

Whenever cash is to be paid in respect of ATHA DSUs, ATHA RSUs or ATHA PSUs, ATHA shall have the right to deduct from all cash payments made to a participant any taxes required by law to be withheld with respect to such payments. Whenever ATHA Shares are to be delivered in respect of ATHA DSUs, ATHA RSUs or ATHA PSUs, ATHA shall have the right to deduct from any other amounts payable to the participant any taxes required by law to be withheld with respect to such delivery of ATHA Shares, or if any payment due to the participant is not sufficient to satisfy the withholding obligation, to require the participant to remit to ATHA in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the ATHA Board, a participant may be permitted to satisfy the foregoing requirement, all in accordance with the policies of the Exchange, by delivering (on a form prescribed by ATHA and in any event in accordance with the policies of the Exchange) an irrevocable direction to a securities broker approved by ATHA to sell all or a portion of the ATHA Shares and deliver to ATHA from the sales proceeds an amount sufficient to pay the required withholding taxes.

(iv) **Amendments to the ATHA Equity Incentive Plan**

The ATHA Board may at any time or from time to time, in its sole and absolute discretion and without the approval of ATHA Shareholders, amend, suspend, terminate or discontinue the ATHA Equity Incentive Plan and may amend the terms and conditions of any ATHA Options or performance-based awards granted hereunder, subject to:

- (A) any required disinterested ATHA Shareholder approval to:
 - (I) reduce the exercise price of an ATHA Option or performance-based award issued to an insider; or
 - (II) extend the term of an ATHA Option granted to an insider, in either event, in accordance with the policies of the Exchange while the ATHA Shares are listed on such Exchange;
- (B) any required approval of any applicable regulatory authority or the Exchange; and
- (C) any approval of ATHA Shareholders as required by the policies of the exchange (or otherwise required by such Exchange) or applicable law, provided that shareholder approval shall not be required for the following amendments (except that the Exchange may require approval of the ATHA Shareholders for amendments under Sections 6.14(f)(iv)(C)(III) to 6.14(f)(iv)(C)(VII) below) and the ATHA Board may make any changes which may include but are not limited to:
 - (I) amendments of a 'housekeeping nature';
 - (II) amendments for the purpose of curing any ambiguity, error or omission in the ATHA Equity Incentive Plan or to correct or supplement any provision of the ATHA Equity Incentive Plan that is inconsistent with any other provision of the ATHA Equity Incentive Plan;
 - (III) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
 - (IV) amendments respecting administration and eligibility for participation under the ATHA Equity Incentive Plan;
 - (V) amendments to the terms and conditions on which ATHA Options or performance-based awards may be or have been granted pursuant to ATHA Equity Incentive Plan including amendments to the vesting provisions and terms of any ATHA Options or performance-based awards;
 - (VI) with the exception of ATHA Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any ATHA Options or performance-based awards; and
 - (VII) changes to the termination provisions of an ATHA Option, performance-based awards or the ATHA Equity Incentive Plan which do not entail an extension beyond the original fixed term.

6.15 **Litigation**

As at the Last Practicable Date, ATHA is not subject to any material legal disputes and is not party to any material litigation.

6.16 **Interests in 92 Energy securities**

Neither ATHA nor any ATHA Director holds a Relevant Interest in 92 Energy Shares or any other 92 Energy security.

6.17 **Dealings in 92 Energy Shares in the previous four months**

Except for the Scheme Consideration to be provided under the Scheme, none of ATHA nor any of its Related Bodies Corporate (or any of their respective Associates) has provided, or agreed to provide, consideration for any 92 Energy Shares or other 92 Energy securities under any transaction during the period of four months before the date of this Scheme Booklet.

6.18 Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

- (a) ATHA Director or proposed director of ATHA;
- (b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of ATHA; or
- (c) promoter, stockbroker or underwriter of ATHA or the Merged Group,

(together, the **Interested Persons**) holds or held at any time during the two years before the Last Practicable Date any interests in:

- (d) the formation or promotion of ATHA or the Merged Group;
- (e) property acquired or proposed to be acquired by ATHA in connection with the formation or promotion of ATHA or the Merged Group or the offer of ATHA Shares under the Scheme; or
- (f) the offer of the New ATHA Shares under the Scheme.

6.19 Disclosure of fees and other benefits

ATHA has not paid or agreed to apply any fees or provided any benefit:

- (a) to a director or proposed director of ATHA to induce them to become or qualify as a director of ATHA;
- (b) for services provided by any Interested Persons or the Merged Group; or
- (c) the offer of the New ATHA Shares under the Scheme.

In the four months before the date of this Scheme Booklet, neither ATHA nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Scheme or to dispose of 92 Energy Shares which benefit is not offered to all 92 Energy Shareholders under the Scheme.

6.20 Publicly available information about ATHA

As at the date of this Scheme Booklet, ATHA is subject to continuous disclosure reporting requirements of the CSE, and the various provincial securities commissions in the Canadian jurisdictions where it is a reporting issuer.

In addition to information that is available on ATHA's website at <https://www.athaenergy.com/>, ATHA's continuous disclosure filings are available on the websites listed below. Information available on ATHA's website or at the websites below does not constitute part of this Scheme Booklet.

Website	Description
https://www.sedarplus.ca/	SEDAR+ is the public website used to electronically file disclosure documents with the Canadian securities regulatory authorities. Information available under ATHA's SEDAR+ profile includes interim and annual financial statements and corresponding management discussions and analysis, prospectuses, notices of meetings and management information circulars, material change reports and material contracts, news releases, certification of filings, technical reports, business acquisition reports and codes of conduct.
https://www.sedi.ca/	Trading reports for certain insiders of ATHA.

6.21 Corporate governance

As a publicly listed reporting issuer in Canada, ATHA complies with applicable Canadian corporate governance policies and procedures, including, except as otherwise indicated herein, NI 58-101 and the recommendations of National Policy 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators.

For the purposes of the NI 58-101, a director is independent if he or she has no direct or indirect material relationship with ATHA. A “material relationship” is one which could, in the view of the ATHA Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the NI 58-101, to be material relationships.

As at the date of this Scheme Booklet, the ATHA Board consists of four individuals, two of whom are independent. The current independent ATHA Directors are: Doug Engdahl and Sean Kallir. Mike Castanho and Jeff Barber are not independent on the basis they are both former executive officers of ATHA.

Given the current size of ATHA, its corporate history and its stage of development, and as each new ATHA Director will have a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each ATHA Director and consist primarily of meetings with members of the executive management team. The ATHA Board will provide continuing education for ATHA Directors on an ad hoc basis in respect of issues that are necessary for them to meet their obligations as ATHA Directors. All of the ATHA Directors are actively involved in their respective areas of expertise and have full access to management. ATHA Directors are periodically provided with the opportunity to visit ATHA’s properties to become familiar with ATHA’s operations. Presentations by management and ATHA’s advisors will also be organised, as needed, to provide ongoing ATHA Director education.

On 20 December 2022, the ATHA Board adopted a Code of Business Conduct and Corporate Governance Policy (collectively, the **Policies**). The objective of the Policies is to, among other things, provide guidelines for maintaining ATHA’s integrity, reputation, honesty, objectivity and impartiality. The Policies address the conflicts of interest, protection of our assets, confidentiality, fair dealing with ATHA Shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Policies, any person subject to the Policies is required to avoid or fully disclose interests or relationships that are harmful or detrimental to ATHA’s interests or that may give rise to real, potential or the appearance of conflicts of interest. The ATHA Board, or a committee thereof, will have ultimate responsibility for the stewardship of the Policies. A copy of the Code of Business Conduct can be found at ATHA’s profile on SEDAR+ found at <https://www.sedarplus.ca/>.

The ATHA Board expects that the Policies, combined with the fiduciary duties and restrictions placed on individual directors by the BCBCA and the common law, will be sufficient to ensure that the ATHA Board operates independently of management and in the best interests of ATHA.

6.22 No other material information

The ATHA Board is not aware of any information, as at the date of this Scheme Booklet, that is material to the making of a decision by the 92 Energy Shareholders in relation to the Scheme which has not been previously disclosed to 92 Energy Shareholders.

7 Information about Latitude

7.1 Introduction

This Section 7 forms part of the Latitude Information and has been prepared by Latitude. The information in relation to Latitude has been prepared as at the Last Practicable Date unless stated otherwise, and is the responsibility of Latitude. Additional information is included in the Independent Expert's Report included as Annexure A. None of 92 Energy nor ATHA assume any responsibility for the accuracy or completeness of the information in this Section 7.

7.2 Overview of the Latitude Arrangement Agreement

On 7 December 2023, ATHA entered into the Latitude Arrangement Agreement with Latitude pursuant to which ATHA agreed to acquire all of the issued and outstanding Latitude Shares by way of a court-approved plan of arrangement under the OBCA.

Pursuant to the Latitude Arrangement Agreement, each Latitude Shareholder will receive 0.2769 of an ATHA Share for each Latitude Share held at the effective time of the Latitude Transaction. If the Latitude Arrangement Agreement is completed, Latitude will become a wholly-owned Subsidiary of ATHA and ATHA will continue the business of ATHA and Latitude on a combined basis.

Pursuant to the Latitude Arrangement Agreement, each Latitude Option will be exchanged for a Latitude Replacement Option exercisable to purchase from ATHA the number of ATHA Shares (rounded down to the nearest whole number) equal to: (i) the Latitude Exchange Ratio, multiplied by (ii) the number of Latitude Shares subject to such Latitude Option immediately prior to the effective time of the Latitude Transaction, at an exercise price per ATHA Share (rounded up to the nearest whole cent) equal to (A) the exercise price per Latitude Share otherwise purchasable pursuant to such Latitude Option immediately prior to the effective time of the Latitude Transaction, divided by (B) the Latitude Exchange Ratio.

Pursuant to the Latitude Arrangement Agreement, each Latitude Warrant will entitle the holder thereof to be issued on exercise, for the same aggregate consideration, in lieu of the number of Latitude Shares to which such holder was theretofore entitled upon exercise of such Latitude Warrants, the aggregate number of ATHA Shares that such holder would have been entitled to receive if, immediately prior to the effective time of the Latitude Transaction, such holder had been the registered holder of the number of Latitude Shares to which such holder would have been entitled if such holder had exercised such holder's Latitude Warrants immediately prior to the effective time of the Latitude Transaction.

The Latitude Arrangement Agreement is subject to a number of conditions precedent including (among other things), the receipt of approval of the Latitude Transaction by Latitude Shareholders, ATHA Shareholders, Ontario Superior Court of Justice (Commercial List) and the CSE. Completion of the Latitude Transaction is not conditional upon implementation of the Scheme. The Latitude Transaction is anticipated to be completed in the first quarter of 2024 and prior to implementation of the Scheme.

See Section 8.4 for a summary of the effect of the Latitude Transaction on the capital structure of ATHA prior to, and following completion of, the Scheme.

7.3 Overview of Latitude

Latitude was incorporated under the OBCA on 13 July 2021 and listed its Latitude Shares for trading on the CSE on 3 March 2022 under the trading symbol 'LUR'. Latitude Shares are also quoted on the OTC Markets under the trading symbol 'LURAF'.

The principal business activity of Latitude is the exploration and development of uranium mineral properties, principally in Labrador, Canada and Nunavut, Canada, and Latitude is currently focused on two district-scale uranium projects in Canada: the Angilak project as described in the NI 43-101 technical report titled "*NI 43-101 Technical Report for the Angilak Property, Kivalliq Region, Nunavut, Canada*" with an effective date of 1 March 2023 and signing date of 31 March 2023 (**Angilak Project**) and the CMB project as described in the NI 43-101 technical report titled "*NI 43-101 Technical Report, Central Mineral Belt Property, Newfoundland and Labrador, Canada*" with an effective date of 7 May 2022 and signing date of 7 November 2022 (**CMB Project**). The technical reports for the Angilak Project and the CMB Project are available under Latitude's profile on SEDAR+ at <https://www.sedarplus.ca/>.

Latitude's uranium exploration and development operations are focused on two district-scale uranium projects in Canada, being the Angilak Project and the CMB Project. Latitude's portfolio includes:

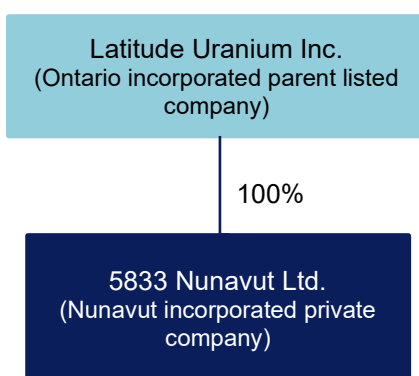
- (a) a 100% interest in the Angilak Project located in Nunavut, Canada;²²
- (b) a 100% interest in the CMB Project located in Labrador;
- (c) a 100% interest in the Notakwanon project located in Labrador; and
- (d) a 100% interest in the Mustang Lake project located in Labrador.

Refer to Section 7.5 for a detailed description of Latitude's exploration portfolio, including an overview of current and historical exploration. Latitude's material properties are the Angilak Project and the CMB Project.

7.4 Corporate Structure

The corporate structure of Latitude and its Subsidiaries is depicted in Figure 9 below.

Figure 9 – Latitude Group Structure



7.5 Key assets and operations

Latitude has an interest in a portfolio of exploration assets, comprising:

- (a) 6,464 map staked claims grouped into 55 licenses over an area of 161,600 hectares, largely located in the Central Mineral Belt of Labrador, Canada held 100% by Latitude (**Labrador Portfolio**); and
- (b) 55 crown issued mineral claims (59,735 hectares) and one mining lease (198 hectares), held 100% by Latitude, as well as an Inuit owned land parcel (7,396.65 hectares), administered by NTI, located in Nunavut, Canada (**Nunavut Portfolio**).

The locations of Latitude's exploration assets are depicted below in Figure 10 and Figure 11.

²² Refer to Section 7.10(b) for a summary of the Inuit Agreement with NTI in relation to the Angilak Project.

Figure 10 – Labrador Portfolio

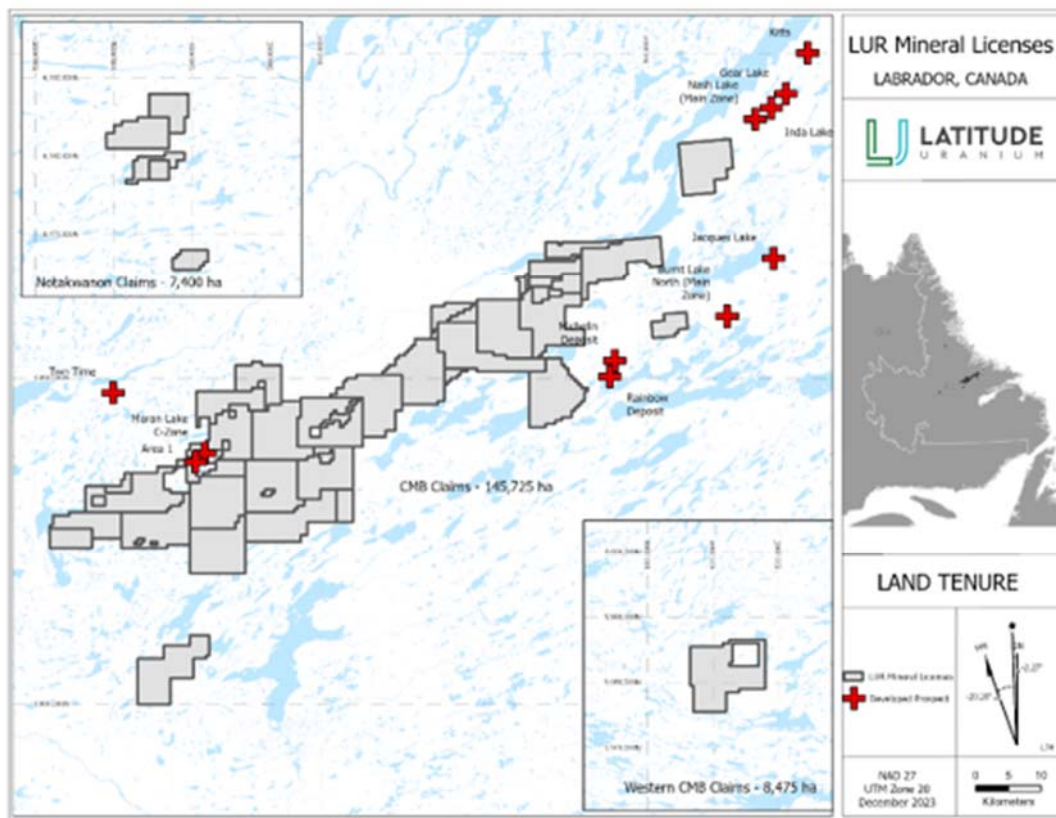
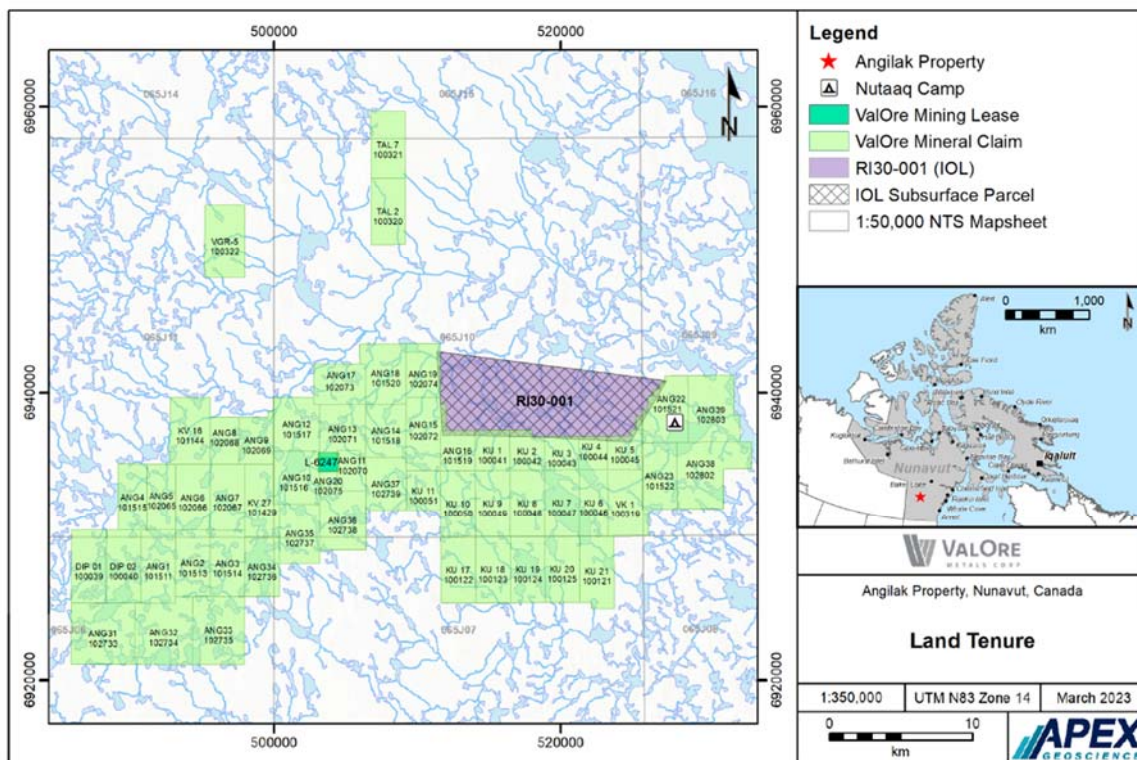


Figure 11 – Nunavut Portfolio



The Independent Technical Specialist's Report includes an analysis of the previous transactions undertaken by Latitude in respect of its projects. Relevantly, it is disclosed on page 84 that:

"Latitude acquired four Projects between November 2021 and March 2023. Combined these transactions occurred, on a normalised basis, of A\$136.7 million (A\$51.9 million non-normalised). The

significant increase in value is due to the high price paid by Latitude, especially for the Angilak Project and the high normalisation ratio of between ≈ 2.2 and ≈ 3.4 . The valuation of these four Projects as detailed in this report is A\$40.6 million (comparable transactions) and A\$26.0 million (geoscientific) are significantly lower than the normalised previous transaction valuation. The comparable transaction and geoscientific valuations in this report have not captured the exploration potential within the Projects due to there being insufficient time for Latitude to undertake the required exploration. The exploration completed to date has confirmed the targets within the Projects however it has not significantly increased the value of the projects. On a non-normalised basis, the previous transaction valuation is broadly within the range of the comparable transaction and geoscientific valuations."

Latitude confirms that the price it paid for the each of the projects (being, Mustang Lake, Moran Lake, Anna Lake and the Angilak Project) was negotiated on an arms' length basis and included value Latitude considered reasonable for the prospectivity of the projects. Latitude's exploration campaign to date has been successful in confirming the targets within each of the projects. Given the projects were only acquired relatively recently, the exploration campaigns remain ongoing. There has been insufficient exploration to date to materially increase the value of the projects. Latitude considers there are reasonable grounds to consider that ongoing exploration activity will ultimately result in an increase in the value of each of the projects, however cautions that as with any exploration project, there is inherent risk and there can be no guarantee of exploration success. Refer to Section 9.3(b)(ii) for additional information regarding the exploration and development risks applicable to the Merged Group.

For further details refer to Appendix 4 of the Independent Expert's Report included as Annexure A.

7.6 Directors and Executive Officers

(a) Directors of Latitude

As at the Last Practicable Date, the Latitude Board comprised the following members:

Director	Biography
<p>Philip Williams <i>Executive Chairman</i></p>	<p>Mr Williams brings over two decades of mining and finance industry experience to Latitude. Mr Williams' diverse work experience includes roles in senior management, corporate development, as a sell-side equity research analyst, in fund management and investment banking with a focus on the metals and mining sector. In each of these roles, Mr Williams focused a significant amount of time on the uranium industry. As a research analyst at Westwind Partners, Mr Williams launched coverage on the uranium sector in January of 2007. In late 2008, Mr Williams joined Pinetree Capital, a natural resource focused investment fund, in the role of Vice President, Business Development. During his time at Pinetree, Mr Williams was responsible for the fund's uranium investments and was also appointed to the board of directors of several investee companies. In 2012, Mr Williams joined Dundee Capital Markets (now Eight Capital) in the investment banking group. As a Managing Director, he successfully completed equity financings across a wide range of commodities and was a named advisor on multiple merger and acquisition transactions, with a specific focus on uranium. In 2017, Mr Williams helped found Uranium Royalty Corp., where he acted as President, Chief Executive Officer and a director until late 2019. In addition to his role as Executive Chairman of Latitude, Mr Williams also serves as Chief Executive Officer and a director of IsoEnergy since 5 December 2023. Mr Williams holds a bachelor's degree in commerce.</p>
<p>John Jentz <i>Director</i></p>	<p>Mr Jentz is a mining professional with over 20 years of operational, board of director and investment banking experience. His last operational role was head of strategy and corporate development for gold miner SEMAFO Inc., which was</p>

Director	Biography
	<p>sold for C\$1.6 billion in 2020. His last board role included chair of the audit committee and chair of the nominating and compensation committee for North American Palladium Ltd., which was sold for C\$1.0 billion in 2019. Mr Jentz has a HBSc degree from the University of Western Ontario, and an MBA from McMaster University and is a Chartered Accountant (CA) and Chartered Professional Accountant (CPA).</p>
<p>Richard Patricio <i>Director</i></p>	<p>Mr Patricio is the President and Chief Executive Officer of Mega Uranium Ltd., having previously been its Executive Vice President from 2005 to 2015. Until April 2016, Mr Patricio was also the Chief Executive Officer of Pinetree. Mr Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Mr Patricio was previously general counsel for Teknion Corp., a senior TSX-listed manufacturing company. Prior to that, Mr Patricio practiced law at Osler LLP in Toronto where he focused on mergers and acquisitions, securities law and general corporate transactions. Mr Patricio has built a number of mining companies with global operations and holds senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. He currently serves on the Board of NexGen, IsoEnergy (since 1 April 2016), Sterling Metals Corp., Toro Energy Limited and Sixty Six Capital Inc. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.</p>
<p>Justin Reid <i>Director</i></p>	<p>Mr Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the resource space. Mr Reid currently serves as the Chief Executive Officer of Troilus Gold Corp. From February 2013 to August 2014, Mr Reid served as President of Sulliden Gold Corporation Ltd. From the sale of Sulliden Gold Corporation Ltd. to Rio Alto Mining Limited, Mr Reid served as the Chief Executive Officer of Sulliden Mining Capital Inc. until the completion of the RTO. Mr Reid holds a B.Sc. from the University of Regina, an M.Sc. from the University of Toronto and MBA from the Kellogg School of Management at Northwestern University. Mr Reid started his career as a geologist with the SGS and Cominco Ltd. after which he became a partner and senior mining analyst at Cormark Securities in Toronto. In 2009, Mr. Reid was named Executive General Manager at Paladin Energy responsible for leading all merger and acquisition, corporate and market related activities. He returned to Canada in early 2011 assuming the role of Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector.</p>
<p>Brigitte Berneche <i>Director</i></p>	<p>Ms Berneche is a CPA, CA and has 15 years of experience with public companies in the mining and publishing sectors, as well as experience with large accounting firms, specialising in corporate tax. Since 2014, she has dedicated her time to a grass roots non-profit organization she created which provides financial assistance to families with children with cerebral palsy. The organisation gained its charitable status in 2017. She holds an Honours B.A. from the University of Toronto. She is fluent in French and English and has a working proficiency in Spanish.</p>
<p>Jim Paterson <i>Director</i></p>	<p>Mr Paterson is the Chairman and Chief Executive Officer of ValOre Metals and has 23 years of corporate development experience in the mining industry, including capital raises,</p>

Director	Biography
	<p>acquisitions, joint ventures, spinouts, and RTOs and IPOs. He was a long-standing and active director of Kaminak Gold Corp. (acquired by Goldcorp Inc.) and founding director of Northern Empire Resources Corp. (acquired by Coeur Mining Inc.). He founded Corsa Capital in 2007, and a 2010 transaction created an industry-leading metallurgical coal producer with a C\$250 million marketing capitalisation. Mr. Paterson is also a Director at K2 Gold Corporation and Gold Basin Resources Corporations, and Advisor to Prospector Metals Corp.</p>
<p>Rob Carpenter <i>Director</i></p>	<p>Dr Robert Carpenter has over 30 years of corporate and technical mineral exploration experience for junior and major mining companies. Dr Carpenter was co-founder, President, and Chief Executive Officer of Kaminak Gold Corporation from 2005 to 2013 and led the company through the acquisition, discovery and maiden resource of the 5-million-ounce Coffee Gold Project, located in the White Gold District, Yukon, Canada. Kaminak Gold was subsequently acquired by Goldcorp Inc., in 2016 for C\$520 million. Dr Carpenter was also a founder of ValOre's predecessor company Kivalliq Energy Corporation, when the company was spun out of Kaminak via a plan of arrangement in 2008. Dr Carpenter has received awards from the Association for Mineral Exploration of British Columbia for excellence in mineral exploration (2013) and social and environmental stewardship (2008). In 2004, he completed his Ph.D. at Western University, London, Ontario where he worked on the newly discovered Meliadine Lake gold deposits in Nunavut that are currently owned by Agnico Eagle Mines Limited.</p>

(b) **Latitude Senior Management**

As at the Last Practicable Date, the senior management personnel of Latitude are:

Senior Management Personnel	
<p>John Jentz <i>Chief Executive Officer</i></p>	<p>Mr Jentz is a mining professional with over 20 years of operational, board of director and investment banking experience. His last operational role was head of strategy and corporate development for gold miner SEMAFO Inc., which was sold for C\$1.6 billion in 2020. His last board role included chair of the audit committee and chair of the nominating and compensation committee for North American Palladium Ltd., which was sold for C\$1.0 billion in 2019. Mr Jentz has a HBSc degree from the University of Western Ontario, and an MBA from McMaster University and is a Chartered Accountant (CA) and Chartered Professional Accountant (CPA).</p>
<p>Greg Duras <i>Chief Financial Officer</i></p>	<p>Mr Duras has over 25 years of experience working in the resource sector and over 15 years of experience working as Chief Financial Officer for various publicly traded companies currently working as Chief Financial Officer for CUR, Emerita Resources Corp. and Nobel Resources. Mr Duras has an abundance of international mining experience, having served as Vice President of Finance and Administration at S.C. Rosia Montana Gold Corporation, a mineral exploration and mining development company based in Romania, and more recently working in the resource sector based in Seville, Spain as Chief Financial Officer. Mr Duras has a Bachelor of Administration</p>

Senior Management Personnel	
	from Lakehead University and is a Certified Professional Accountant.
Nancy Normore <i>Vice President, Exploration</i>	Ms Normore has over 18 years of experience exploring for uranium, copper and nickel from start-up to discovery. While completing a master's degree in geology, Ms Normore led the field team that discovered the Ōrora uranium deposit with UEX Corporation. Ms Normore's experience includes working at Vale Canada Ltd., UEX Corporation, CanAlaska Uranium Ltd., Axiom Exploration Group, Areva Resources Canada Inc. and Denison Mines Corp., among others.

7.7 Interests in Latitude Shares

The following table sets out the shareholdings of each Latitude Director and senior management personnel of Latitude as at the Last Practicable Date. The number of Latitude Shares beneficially owned, or controlled or directed, directly or indirectly, by the Latitude Directors and senior management personnel named below are in each instance based upon information provided by the person concerned.

Name	Position	Number of Latitude Shares ¹	% of Latitude Shares on issue on an undiluted basis ²
Philip Williams	Executive Chairman	1,551,945	0.67%
John Jentz	Director and Chief Executive Officer	910,000	0.39%
Richard Patricio	Director	10,905,699 ³	4.72%
Justin Reid	Director	300,000	0.13%
Brigitte Berneche	Director	Nil	0%
Jim Paterson	Director	17,038,009	7.37%
Rob Carpenter	Director	316,382	0.14%
Greg Duras	Chief Financial Officer	94,582	0.04%
Nancy Normore	Vice President, Exploration	Nil	0%

Notes:

1. Based on 231,117,724 Latitude Shares outstanding as at the Last Practicable Date.
2. Percentages calculated on a non-diluted basis.
3. 10,049,822 of the Latitude Shares are held by Mega Uranium Ltd., of which Mr Patricio is the Chief Executive Officer.

7.8 Historical Financial Information

(a) Basis of preparation

The historical financial information in this Section 7.8 relates to Latitude on a stand-alone basis and, accordingly, does not reflect any impact of the Scheme.

The selected historical information in this Section 7.8 has been extracted from Latitude's audited consolidated financial statements for the year ended 30 November 2022 and for the period from incorporation on 13 July 2021 to 30 November 2021 and the unaudited interim financial statements for the three and nine months ended 31 August 2023.

The full financial accounts for the year ended 30 November 2022 and for the period from incorporation on 13 July 2021 to 30 November 2021 (inclusive of all notes) of Latitude have been published in Latitude's audited consolidated financial statements for the year ended 30 November 2022 and for the period from incorporation on 13 July 2021 to 30 November 2021, audited in accordance with Canadian generally accepted auditing standards.

The historical financial information set out in this Section 7.8 is intended to provide an overview of Latitude's historical financial performance, position and cash flows, and is not intended to provide the level of detail or understanding which is available from a review of Latitude's published financial reports (which include the full financial accounts and the notes to those accounts) which are available on Latitude's profile on SEDAR+ at <https://www.sedarplus.ca>. The disclosure referenced herein is qualified in its entirety by reference to such financial statements. All note references contained in this Section 7.8 are to the notes to such financial statements. Readers are cautioned to read the financial statements of Latitude in their entirety.

Latitude's audited consolidated financial statements for the year ended 30 November 2022 includes the following statement of material uncertainty regarding Latitude's ability continuance as a going concern:

"We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended November 30, 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Latitude's financial statements for the year ended 30 November 2022 were prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. ATHA believes that on completion of the Merger Transactions, the Merged Group will have sufficient funds to adequately meet Latitude's current commitments and working capital requirements and fund the Merged Group's aggressive exploration and mineral expansion program. Refer to Section 9.3(b)(i) for the risk regarding the future capital requirements of the Merged Group.

The going concern note is a standard note for a company of Latitude's current scope of operations. This statement has only considered the operating losses and not its current financial position which is sufficient to continue its operations and if necessary, the ability of Latitude to generate additional financing.

(b) **Consolidated Statements of Loss and Comprehensive Loss**

Detailed below are Latitude's audited consolidated statements of loss and comprehensive loss for the year ended 30 November 2022 and for the period from incorporation on 13 July 2021 to 30 November 2021 and the unaudited interim consolidated statements of loss and comprehensive loss for the three and nine months ended 31 August 2023, in each case expressed in Canadian dollars:

Year ended 30 November 2022 and period from incorporation on 13 July 2021 to 30 November 2021:

	Year ended 30 Nov 2022 (audited) C\$	Period of incorporation from 13 Jul 2021 to 30 Nov 2021 (audited) C\$
Expenses		
Exploration and evaluation	23,082,033	546,000
Share based compensation	1,000,447	-
Consulting and management fees	602,407	323,125
Professional fees	613,553	158,654

	Year ended 30 Nov 2022 (audited) C\$	Period of incorporation from 13 Jul 2021 to 30 Nov 2021 (audited) C\$
Investor relations	909,513	7,100
Salaries and wages	547,094	-
Depreciation	44,240	-
Geological consulting	56,201	27,966
Listing and filing fees	104,074	18,692
Office and other	188,964	13,618
Lease accretion	11,377	-
Travel	73,693	-
Foreign exchange gain (loss)	33,759	-
Total expenses	27,267,355	1,095,155
Other income		
Interest	137,148	-
Flow-through share premium recovery	985,796	-
Net loss and comprehensive loss for the period	(26,144,411)	(1,095,155)
Loss per share		
Basic and diluted earnings per share (cents per share)	(0.57)	(0.22)
Weighted average number of common shares outstanding – basic and diluted	45,918,873	5,029,287

Three and nine months ended 31 August 2023:

	For the three months ended 31 Aug 2023 (unaudited) C\$	For the nine months ended 31 Aug 2023 (unaudited) C\$
Expenses		
Exploration and evaluation	35,657,853	40,194,739
Share based compensation	873,220	1,715,046
Consulting and management fees	579,687	662,656
Professional fees	269,638	858,092
Investor relations	310,063	924,518
Salaries and wages	167,338	546,945
Depreciation	28,823	84,631
Geological consulting	-	15,035
Listing and filing fees	29,161	100,284
Office and other	32,255	114,907
Lease accretion	8,151	23,306
Travel	1,705	31,604
Foreign exchange gain (loss)	177	(15,337)
Total expenses	37,958,071	45,256,426
Other income		
Interest	152,698	342,345
Flow-through share premium recovery	593,213	1,064,865
Net loss and comprehensive loss for the period	(37,212,160)	(43,849,216)
Loss per share		
Basic and diluted earnings per share (cents per share)	(0.18)	(0.25)
Weighted average number of common shares outstanding – basic and diluted	203,845,046	177,678,345

(c) **Consolidated Statement of Financial Position**

Detailed below are Latitude's audited consolidated statements of financial position for the year ended 30 November 2022 and 30 November 2021, respectively, and the unaudited interim consolidated statement of financial position as at 31 August 2023, in each case expressed in Canadian dollars:

Year ended 30 November 2022 and 30 November 2021:

	Year ended 30 Nov 2022 (audited) C\$	Year ended 30 Nov 2021 (audited) C\$
Assets		
Current assets		
Cash and cash equivalents	10,968,821	1,857,440
Restricted cash	20,000	7,651,023
Amounts receivable	696,685	106,221
Prepaid expenses	996,344	30,000
Prepaid financing costs	-	721,366
Total current assets	12,681,850	10,366,050
Non-current assets		
Right-of use asset	127,167	-
Total non-current assets	127,167	-
Total assets	12,809,017	10,366,050
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,476,535	536,992
Lease liability	55,054	-
Deferred flow-through premium	1,324,736	-
Promissory notes payable	-	500,000
Subscription receipt liability	-	8,000,000
Total current liabilities	2,856,325	9,036,992
Non-current liabilities		
Long term lease liability	77,125	-
Total non-current liabilities	77,125	-
Total liabilities	2,933,450	9,036,992
Net assets	9,875,567	1,329,058
Equity		
Issued capital	32,320,246	2,144,824
Warrant reserve	3,794,440	279,389
Option reserve	855,766	-
Accumulated losses	(27,094,885)	(1,095,155)
Total equity	9,875,567	1,329,058
Total liabilities and shareholders' equity	12,809,017	10,366,050

As at 31 August 2023:

	31 Aug 2023 (unaudited) C\$
Assets	
Current assets	
Cash and cash equivalents	7,822,691
Restricted cash	20,000
Amounts receivable	482,173
Prepaid expenses	439,539
Prepaid financing costs	-
Total current assets	8,764,403

	31 Aug 2023 (unaudited) C\$
Non-current assets	
Right-of use asset	452,315
Total non-current assets	452,315
Total assets	9,216,718
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,030,764
Lease liability	96,580
Deferred flow-through premium	631,650
Promissory notes payable	-
Subscription receipt liability	-
Total current liabilities	1,758,994
Non-current liabilities	
Long term lease liability	280,072
Total non-current liabilities	280,072
Total liabilities	2,039,066
Net assets	7,177,652
Equity	
Issued capital	68,735,893
Warrant reserve	6,815,048
Option reserve	2,485,494
Accumulated losses	(70,858,783)
Total equity	7,177,652
Total liabilities and shareholders' equity	9,216,718

(d) **Consolidated cash flow statement**

Detailed below are Latitude's audited consolidated statements of cash flows for the year ended 30 November 2022 and for the period from incorporation on 13 July 2021 to 30 November 2021 and the unaudited interim consolidated statements of cash flows for the nine months ended 31 August 2023, in each case expressed in Canadian dollars:

Year ended 30 November 2022 and period from incorporation on 13 July 2021 to 30 November 2021:

	Year ended 30 Nov 2022 (audited) C\$	From incorporation 13 Jul 2021 to 30 Nov 2021 (audited) C\$
Cash (used in)/provided by:		
Operating Activities		
Net loss	(26,144,411)	(1,095,155)
Items not involving cash:		
Share-based compensation	1,000,447	300,000
Shares issued for acquisitions	16,730,000	-
Flow-through share premium	(985,797)	-
Depreciation expense	44,240	-
Lease accretion	11,377	-
Net change in non-cash working capital items:		
Change in amounts receivable	(590,464)	(106,221)
Change in prepaid expenses	(873,344)	(30,000)
Change in accounts payable and accrued liabilities	939,543	443,992
Net cash used in operating activities	(9,868,409)	(487,384)
Investing Activities		

	Year ended 30 Nov 2022 (audited) C\$	From incorporation 13 Jul 2021 to 30 Nov 2021 (audited) C\$
Purchase of property	-	-
Restricted cash	(20,000)	(7,651,023)
Net cash used in investing activities	(20,000)	(7,651,023)
Financing Activities		
Proceeds from share issuance	21,000,400	9,920,000
Share issue costs	(1,475,730)	(424,153)
Warrant exercise	25,725	-
Promissory notes payable	(500,000)	500,000
Lease payments	(50,605)	-
Net cash from in financing activities	18,999,790	9,995,847
Net increase in cash during the period	9,111,381	1,857,440
Cash at the beginning of the period	1,857,440	-
Cash at the end of the period	10,968,821	1,857,440
Supplemental cash flow information		
Broker warrants issued	(232,825)	(279,389)
Conversion of subscription receipts to units	8,000,000	-
Right-of-use asset acquired	(171,407)	-
Shares issues as finders' fees	106,634	-

Nine months ended 31 August 2023:

	For the nine months ended 31 Aug 2023 (unaudited) C\$
Cash (used in)/provided by:	
Operating Activities	
Net loss	(43,849,215)
Items not involving cash:	
Share-based compensation	1,913,627
Shares issued for acquisitions	28,000,000
Flow-through share premium	(1,064,865)
Depreciation expense	84,631
Lease accretion	23,038
Net change in non-cash working capital items:	
Change in amounts receivable	214,512
Change in prepaid expenses	556,805
Change in accounts payable and accrued liabilities	(445,771)
Net cash used in operating activities	(14,567,238)
Investing Activities	
Purchase of property	(92,764)
Restricted cash	-
Net cash used in investing activities	(92,764)
Financing Activities	
Proceeds from share issuance	12,566,273
Share issue costs	(956,821)
Warrant exercise	-
Promissory notes payable	-
Lease payments	(95,580)
Net cash from in financing activities	11,513,872
Net increase in cash during the period	(3,146,130)
Cash at the beginning of the period	10,968,821
Cash at the end of the period	7,822,691
Supplemental cash flow information	
Broker warrants issued	(269,895)

	For the nine months ended 31 Aug 2023 (unaudited) C\$
Conversion of subscription receipts to units	-
Right-of-use asset acquired	(317,015)
Shares issues as finders' fees	-

7.9 Material changes in Latitude's financial position and financial performance

To the knowledge of the Latitude Directors, and except as disclosed in this Section 7.9 or elsewhere in this Scheme Booklet, the financial position and financial performance of Latitude has not materially changed since 31 August 2023, except on 28 November 2023, Latitude announced that it had closed its previously announced "bought deal" brokered private placement, pursuant to which Latitude sold 27,272,728 flow-through units (**FT Units**) at a price of C\$0.22 per FT Unit for gross proceeds of C\$6,000,000, which included the full exercise of the underwriters' over-allotment option. Each FT Unit consists of one Latitude Share that qualifies as a "flow-through share" within the meaning of the ITA and one-half of one non-flow-through common share purchase warrant of Latitude (each whole warrant, a **FT Warrant**). Each FT Warrant entitles the holder to purchase one Latitude Share at a price of C\$0.30 per Latitude Share at any time on or before 28 November 2025.

7.10 Material agreements

(a) Latitude Arrangement Agreement

Refer to Section 7.2 for further information in relation to the Latitude Arrangement Agreement.

(b) Inuit Owned Lands Mineral Exploration Agreement – Angilak Project

Pursuant to an Inuit Owned Lands Mineral Exploration Agreement with NTI dated 1 April 2007 (as amended and restated on 30 April 2008, and further amended on 1 December 2009), Latitude has the exclusive right to conduct exploration work on the Inuit owned land parcel, RI30-001 within the Angilak Project (**Inuit Agreement**).

A summary of the material terms of the Inuit Agreement is detailed below:

- (i) **Grant:** Latitude has the exclusive right to (among other things), carry out exploration work, remove reasonable quantities of minerals for assay and testing purposes, and enter, use and occupy the surface of the exploration area the subject of the Inuit owned land parcel RI30-001.
- (ii) **Term:** The term of the Inuit Agreement is for a maximum period of 20 years (unless terminated earlier), which renews annually on the anniversary date (being 1 April).
- (iii) **Annual fees and exploration expenditure requirements:** Latitude is required to:
 - (A) pay to NTI an annual fee of C\$4.00 per hectare (**NTI Annual Fee**); and
 - (B) expend annually a minimum of C\$40.00 per hectare on exploration expenditures (**NTI Exploration Expenditure**).
- (iv) **Advance royalty payment and bonus payment:** Latitude is required to:
 - (A) pay annually to NTI a non-refundable advance royalty of C\$50,000; and
 - (B) upon receipt of a NI 43-101 report which demonstrates that there is a measured resource of at least 12Mlbs of U₃O₈ within the exploration area, pay to NTI a bonus of C\$1,000,000.
- (v) **Termination:** The Inuit Agreement will terminate in certain circumstances if, among others, Latitude fails to pay the NTI Annual Fee, meet the NTI Exploration Expenditure, fails to pay the advance royalty payment, or defaults in the performance of a material obligation under the Inuit Agreement and where such default has not been remedied by Latitude within 30 days of notice in writing.

(c) **Altius Purchase Agreement and Altius Royalty Agreement**

On 17 October 2021, Latitude executed the Altius Purchase Agreement with Altius. On 22 February 2022, under the Altius Purchase Agreement, Latitude acquired the CMB Project and the Notakwanon project in exchange for 8,000,000 Latitude Shares and the grant of a 2% gross overriding royalty to Altius (**Altius Royalty**) under a royalty agreement dated 22 February 2022, which applies to both the CMB Project and the Notakwanon project.

The Altius Purchase Agreement contains an “area of interest” clause which requires Altius to notify Latitude of any interest that Altius acquires in certain minerals properties located in Labrador, Canada in proximity to the Altius projects. Upon providing such notice, Latitude will have the right, for a period of 45 days thereafter, to acquire the area of interest property from Altius for consideration equal to the consideration initially paid by Altius to acquire the area of interest property. Latitude granted Altius a right of first offer on any proposed sale of any royalty on or in respect of certain identified mineral properties, to any third-party.

(d) **Moran Lake Project Royalty**

Latitude was previously a wholly-owned subsidiary of CUR. Under a spin-out transaction which completed on 22 February 2022, Latitude acquired the Moran Lake project from CUR in exchange for the issue of 16,000,000 Latitude Shares.

In connection with the spin-out transaction, Latitude assumed certain obligations of CUR under an assignment and assumption agreement dated 22 February 2022 between the party that vended the Moran Lake Project to CUR (**Moran Lake Vendor**), CUR and Latitude. This included the obligation to make certain future payments to the Moran Lake Vendor which are tied to the spot price of uranium, as well as a 1.5% net smelter returns royalty on the sale of the mineral products extracted or derived from the Moran Lake Project. CUR retained the right to purchase 0.5% of the Moran Lake project royalty for C\$500,000.

7.11 Latitude's securities and capital structure

(a) **Latitude's share capital**

Latitude's authorised share capital consists of an unlimited amount of Latitude Shares. As at the Last Practicable Date, Latitude has 231,117,724 Latitude Shares issued and outstanding.

(b) **Latitude Options**

As at the Last Practicable Date, the Latitude Options on issue comprise:

Classification	No. on issue	Expiry
Latitude Options exercisable at C\$0.70	2,225,000	22/02/2027
Latitude Options exercisable at C\$0.70	225,000	15/07/2027
Latitude Options exercisable at C\$0.70	50,000	18/07/2027
Latitude Options exercisable at C\$0.70	50,000	13/10/2027
Latitude Options exercisable at C\$0.35	2,650,000	06/01/2028
Latitude Options exercisable at C\$0.30	1,500,000	05/04/2028
Latitude Options exercisable at C\$0.28	7,900,000	19/06/2028
Latitude Options exercisable at C\$0.17	4,800,000	28/11/2028
Total	19,400,000	

(c) **Latitude Warrants**

As at the Last Practicable Date, the Latitude Warrants on issue comprise:

Classification	No. on issue	Expiry
Latitude Warrants exercisable at C\$1.05	5,689,785	22/02/2024
Latitude Warrants exercisable at C\$1.40	3,572,000	28/04/2024

Classification	No. on issue	Expiry
Latitude Warrants exercisable at C\$1.00	464,360	28/04/2024
Latitude Warrants exercisable at C\$0.60	3,332,000	24/11/2024
Latitude Warrants exercisable at C\$0.35	1,601,327	05/04/2026
Latitude Warrants exercisable at C\$0.50	7,179,849	05/04/2026
Latitude Warrants exercisable at C\$0.50	9,336,000	05/04/2026
Latitude Warrants exercisable at C\$0.30	15,272,727	28/11/2025
Total	46,448,048	

7.12 Substantial Shareholders

As at the Last Practicable Date, there are no Latitude Shareholders that beneficially own, control or direct, directly or indirectly, Latitude Shares carrying 10% or more of the voting rights attached to all outstanding Latitude Shares.

7.13 Recent trading performance of Latitude Shares

As at the date of this Scheme Booklet, Latitude Shares are listed and posted for trading on the CSE under the trading symbol 'LUR' and are quoted on the OTC Markets under the trading symbol 'LURAF'. Details of the recent trading performance of Latitude Shares on the CSE is set out below:

Name	Price (C\$)
Closing trading price for Latitude Shares on 6 December 2023 (the last CSE trading day prior to the Scheme Announcement Date).	0.175
Closing trading price for Latitude Shares on 14 February 2024 (the Last Practicable Date).	0.24
Highest recorded daily closing price for the Latitude Shares during the three months ended 14 February 2024 (the Last Practicable Date).	0.305
Lowest recorded daily closing price for the Latitude Shares during the three months ended 14 February 2024 (the Last Practicable Date).	0.165

The following chart shows the closing Latitude Share price and corresponding daily volume traded over the last 12 months up to and including the Last Practicable Date on the CSE:

Period	High (C\$)	Low (C\$)	Volume
February 2023	0.49	0.375	944,632
March 2023	0.44	0.285	3,403,925
April 2023	0.37	0.25	2,880,527
May 2023	0.315	0.215	655,173
June 2023	0.31	0.21	955,048
July 2023	0.29	0.16	1,356,571
August 2023	0.245	0.14	7,760,179
September 2023	0.315	0.185	6,012,124

Period	High (C\$)	Low (C\$)	Volume
October 2023	0.295	0.18	4,658,500
November 2023	0.22	0.16	5,300,053
December 2023	0.26	0.165	16,995,477
January 2024	0.305	0.235	10,850,738

7.14 Right and liabilities attaching to Latitude Shares

Latitude's authorised share capital consists of an unlimited amount of Latitude Shares. Holders of Latitude Shares are entitled to receive notice of and to attend all annual and special meetings of Latitude Shareholders, and to one vote at all such meetings in respect of each Latitude Share held. In the event of the liquidation, dissolution or winding-up of Latitude or other distribution of assets of Latitude among the Latitude Shareholders for the purpose of winding-up its affairs, holders of Latitude Shares will, subject to the rights of the holders of any other class of shares of Latitude upon such a distribution in priority to the Latitude Shares, be entitled to participate rateably in any distribution of the assets of Latitude. The holders of Latitude Shares are entitled to receive dividends, if, as and when declared by the Latitude Board out of the assets of Latitude in such amounts and payable at such times and at such place or places as the Latitude Board may from time-to-time determine.

7.15 Equity compensation plan

Latitude's Omnibus Long Term Incentive Plan (**Latitude LTIP**) is a "rolling" plan which sets the number of Latitude Awards (defined below) available for grant by Latitude at an amount equal to up to a maximum of 10% of the issued and outstanding Latitude Shares from time to time. The Latitude LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain Latitude executive officers, employees and consultants, including Latitude Options, Latitude PSUs and Latitude RSUs (**Latitude Awards**). Each Latitude Award will represent the right to receive Latitude Shares, or in the case of Latitude PSUs and Latitude RSUs, Latitude Shares or cash, in accordance with the terms of the Latitude LTIP. The following summary of the material terms of the Latitude LTIP is qualified in its entirety by the full text of the Latitude LTIP which can be accessed on Latitude's SEDAR+ profile at <https://www.sedarplus.ca>.

Under the terms of the Latitude LTIP, the Latitude Board may grant Latitude Awards to eligible participants. Participation in the Latitude LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Latitude Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Latitude Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The Latitude LTIP provides that appropriate adjustments, if any, will be made by the Latitude Board in connection with a reclassification, reorganisation or other change of Latitude Shares, share split or consolidation, distribution, merger or amalgamation, in the Latitude Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Latitude LTIP.

The maximum number of Latitude Shares reserved for issuance under the Latitude LTIP will be 10% of the aggregate number of Latitude Shares issued and outstanding from time to time. All of the Latitude Shares covered by the exercised, cancelled or terminated Latitude Awards will automatically become available Latitude Shares for the purposes of Latitude Awards that may be subsequently granted under the Latitude LTIP. As a result, the LTIP is considered an "evergreen" plan.

The maximum number of Latitude Shares that may be: (i) issued to insiders of Latitude within any one-year period; or (ii) issuable to insiders of Latitude at any time under the Latitude LTIP or any other proposed or established security-based compensation arrangements cannot exceed 10% of the aggregate number of Latitude Shares issued and outstanding from time to time determined on a non-diluted basis.

In connection with a change of control of Latitude, the Latitude Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding

Latitude Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Latitude Awards, or if the Latitude Board otherwise determines in its discretion, Latitude will give written notice to all participants advising that the Latitude LTIP will be terminated effective immediately prior to the change of control and all Latitude Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Latitude LTIP, will expire or, with respect to the Latitude RSUs and Latitude PSUs be settled, immediately prior to the termination of the Latitude LTIP. In the event of a change of control, the Latitude Board has the power to:

- (a) make such other changes to the terms of the Latitude Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants;
- (b) otherwise modify the terms of the Latitude Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and
- (c) terminate, conditionally or otherwise, the Latitude Awards not exercised or settled, as applicable, following successful completion of such change of control.

If the change of control is not completed within the time specified therein (as the same may be extended), the Latitude Awards which vest will be returned by Latitude to the participant and, if exercised or settled, as applicable, the Latitude Shares issued on such exercise or settlement will be reinstated as authorised but unissued Latitude Shares and the original terms applicable to such Latitude Awards will be reinstated.

The Latitude Board may, in its sole discretion, suspend or terminate the Latitude LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Latitude LTIP or of any securities granted under the Latitude LTIP and any grant agreement relating thereto, subject to any required regulatory approval of the CSE or any other applicable stock exchange, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Latitude Award previously granted except as permitted by the terms of the Latitude LTIP or as required by applicable laws.

The Latitude Board may amend the Latitude LTIP or any securities granted under the Latitude LTIP at any time without the consent of a participant in certain circumstances.

7.16 Litigation

As at the Last Practicable Date, Latitude is not subject to any material legal disputes and is not party to any material litigation.

7.17 Interests in 92 Energy securities

Neither Latitude nor any Latitude Director holds a Relevant Interest in 92 Energy Shares or any other 92 Energy security.

7.18 Dealings in 92 Energy Shares in the previous four months

None of Latitude nor any of its Related Bodies Corporate (or any of their respective Associates) has provided, or agreed to provide, consideration for any 92 Energy Shares or other 92 Energy securities under any transaction during the period of four months before the date of this Scheme Booklet.

7.19 Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

- (a) Latitude Director or proposed director of Latitude;
- (b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of Latitude; or
- (c) promoter, stockbroker or underwriter of Latitude or the Merged Group,

(together, the **Interested Persons**) holds or held at any time during the two years before the Last Practicable Date any interests in:

- (d) the formation or promotion of Latitude or the Merged Group; or
- (e) property acquired or proposed to be acquired by Latitude in connection with the formation or promotion of Latitude or the Merged Group or the offer of Latitude Shares under the Scheme.

7.20 Disclosure of fees and other benefits

Latitude has not paid or agreed to apply any fees or provided any benefit:

- (a) to a director or proposed director of Latitude to induce them to become or qualify as a director of Latitude; or
- (b) for services provided by any Interested Persons or the Merged Group.

7.21 Publicly available information about ATHA

As at the date of this Scheme Booklet, Latitude is subject to continuous disclosure reporting requirements of the CSE, and the various provincial securities commissions in the Canadian jurisdictions where it is a reporting issuer.

In addition to information that is available on Latitude’s website at <https://latitudeuranium.com/>, Latitude’s continuous disclosure filings are available on the websites listed below. Information available on Latitude’s website or at the websites below does not constitute part of this Scheme Booklet.

Website	Description
https://www.sedarplus.ca/	<p>SEDAR+ is the public website used to electronically file disclosure documents with the Canadian securities regulatory authorities.</p> <p>Information available under Latitude’s SEDAR+ profile includes interim and annual financial statements and corresponding management discussions and analysis, prospectuses, notices of meetings and management information circulars, material change reports and material contracts, news releases, certification of filings, technical reports, business acquisition reports and codes of conduct.</p>
https://www.sedi.ca/	Trading reports for certain insiders of Latitude.

7.22 Corporate governance

The Latitude Board is assisted in its corporate governance efforts by an audit committee and a compensation, nominating and governance committee. The Latitude Board mandate, audit committee charter and compensation, nominating and governance committee charter can be accessed in full on Latitude’s website at <https://latitudeuranium.com/>.

The audit committee’s purpose is to assist the Latitude Board in fulfilling its oversight responsibilities relating to the accounting and financial reporting process and internal controls. The audit committee is responsible for (among other things):

- (a) monitoring the performance and independence of Latitude’s external auditors;
- (b) reviewing certain public disclosure documents; and
- (c) monitoring Latitude’s systems and procedures for financial reporting and internal control.

Additionally, Latitude has adopted several policies, including an anti-bribery and anti-corruption policy, board diversity policy, code of business conduct and ethics policy, and a whistleblower policy. Each policy can be accessed in full on Latitude’s website at <https://latitudeuranium.com/>.

7.23 Latitude's disclosures in satisfaction of Listing Rule 5.12

Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	Refer to Section 11.10(c).
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	<p>The Latitude HF Estimates were calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Standards (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019).</p> <p>The Latitude HF Estimates contain categories of NI 43-101 'Measured', 'Indicated' and 'Inferred' that are consistent with the terminology of the 'Measured', 'Indicated' and 'Inferred' categories under the JORC Code.</p> <p>NI 43-101 mineral reserves estimates are reported as proven and probable in the foreign estimates. These classifications are consistent with definitions of 'Proved' and 'Probable' Ore Reserves in the JORC Code.</p>
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The Latitude HF Estimates are considered relevant to the Merged Group, however will require additional work as per the recommendations in the technical report to be able to be considered current resources.
5.12.4	The reliability of historical estimates or foreign estimates to the entity.	The Latitude HF Estimates are considered reliable and to be based on reasonable grounds by Latitude as they were calculated in accordance with NI 43-101 and CIM standards at the time of publication. While this predates the current CIM Standards (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019), the methodologies for preparing the resource estimates have not changed significantly in comparison to previous reporting.
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	<p>Key geological, mining and metallurgical assumptions used in the estimation of CIM Mineral Reserves and CIM Mineral Resources are based on extensive operating experience and historical performance.</p> <p>Angilak Lac 50 deposit:</p> <p>Documentation of drilling done by Pan Ocean (later Aberford Resources) in the late 1970's and early 1980's at the Lac 50</p>

Listing Rule	ASX Explanation	Commentary
		<p>deposit area is not available in government assessment reports. Drilling at the Lac 50 deposit by Kivalliq/ValOre from 2009 to 2012 has superseded all of the historical drilling conducted by Pan Ocean (Dufresne and Sim, 2011; Dufresne et al., 2012).</p> <p>The most recent CIM Mineral Resource estimate was completed for the Angilak Project by Robert Sim, P.Geo, with the assistance of Dr. Bruce Davis, FAusIMM, and published as a current CIM Mineral Resource in 2013 (Dufresne et al., 2013). The 2013 historical CIM Mineral Resource estimate was calculated for six mineralised zones: Lac 50 Main, Lac 50 Western Extension, Lac 50 East Extension, J4 Upper, J4 Lower and Ray. The Lac 50 CIM Mineral Resource estimate block model was generated from 256 drillholes and 6,173 samples with a total core length of 3,188m, all of which were completed by Kivalliq Energy from 2009 to 2012. The J4 and Ray resource block model was generated from a total of 79 drillholes and 1,363 samples with a total core length of 725m, with all holes completed between 2009 to 2012.</p> <p>Detailed summaries of the Kivalliq Energy and ValOre drill programs completed from 2009 to 2012 are covered in Dufresne and Sim (2011), Dufresne et al. (2012), and Dufresne et al. (2013). The objective of diamond drill programs from 2009 to 2012 was to verify and test the continuity of the Lac 50 deposit (16 diamond drillholes, 1,745m), generate enough data needed to calculate a CIM Mineral Resource estimate (107 diamond drillholes, 16,606m) (Dufresne and Sim, 2011), identify anomalous intersections in the Lac 50 deposit for follow-up diamond drilling (88 reverse circulation drillholes, 6,411.36m and 153 diamond drillholes, 23,849m), and target satellite showings to the Lac 50 deposit (172 diamond drillholes, 33,583m). In 2013, ValOre completed 1,650.8m with 12 diamond drillholes in J1, Mushroom Lake and J4 West Zones.</p> <p>Dufresne, M.B., Sim, R. (2011). "<i>Technical Report on the Angilak Project, Kivalliq Region, Nunavut</i>" prepared on behalf of Kivalliq Energy Corporation, 24 March 2011 (page 118) available on Latitude's SEDAR+ profile at https://www.sedarplus.ca/.</p>

Listing Rule	ASX Explanation	Commentary
		<p>Dufresne, M.B., Sim, R. and Davis B., (2012). "Technical Report and Resource Update for the Angilak Project, Kivalliq Region, Nunavut" prepared on behalf of Kivalliq Energy Corporation, 1 March 2012 (page 100) available on Latitude's SEDAR+ profile at https://www.sedarplus.ca/.</p> <p>Dufresne, M.B., Sim, R. and Davis, B. (2013). "Technical Report and Resource Update for the Angilak Project, Kivalliq Region, Nunavut" prepared on behalf of Kivalliq Energy Corporation, 1 March 2013 (page 174) available on Latitude's SEDAR+ profile at https://www.sedarplus.ca/.</p> <p>CMB Project:</p> <p><i>Moran Lake licences:</i></p> <p>Four historical CIM Mineral Resource estimates have been completed on the Moran Lake licenses. The Qualified Person for the latest submitted technical report (dated 7 November 2022) has not done sufficient work to classify the historical estimates as current CIM Mineral Resources, and neither the Qualified Person nor Latitude are treating any of the historical estimates as a current CIM Mineral Resource. The latest technical report was completed by Morgan and Giroux (2008) with an updated CIM Mineral Resource estimate for the Moran Lake C-Zone along with initial CIM Mineral Resources for the Armstrong and Area 1 deposits. The model was based on 296 drillholes and 21,642 assay results, and a cut-off grade of 0.015% U₃O₈. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. Latitude considers this estimate to be a "historical resource" and is not treating it, or any part of it, as a current CIM Mineral Resource estimate.</p> <p>Wallis et al., (2011) completed a NI 43-101 technical report with an updated vanadium CIM Mineral Resource estimate (Table 6.7) within and outside of the uranium CIM Mineral Resource at the Moran Lake C-Zone. The uranium resources were not updated. For the additional vanadium resource outside of the 2008 uranium</p>

Listing Rule	ASX Explanation	Commentary
		<p>resource, results from a total of 242 drillholes and 19,961 assay results and a cut-off grade of 0.15% V₂O₅ was used.</p> <p>Morgan, J.A., Giroux, G.H. 2008. "<i>Form 43-101 Technical Report on the Central Mineral Belt (CMB) uranium project, Labrador, Canada</i>" prepared for Crosshair Exploration & Mining Corp. NI 43-101 technical report (page 237).</p> <p><i>Anna Lake:</i></p> <p>The data base for Anna Lake was supplied by Bayswater Uranium Corp. and consisted of 74 drill holes completed in 2007 and 2008, totalling 25,323m (see Figure 11-2). Assays for U₃O₈ were given in ppm and converted to percent. U₃O₈ samples reported as 0.0ppm were assigned a value of 0.5ppm in 82 assays while one sample reported as 0.4ppm was assigned a value of 0.5ppm making the minimum U₃O₈ assay 0.0001%.</p> <p>Fraser, D.R., and Giroux, G.H., 2009. "<i>Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada</i>" prepared for Baywater Uranium Corp (page 94).</p>
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity.	No more recent estimates have been completed.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with Listing Rules Appendix 5A (JORC Code).	<p>It is expected that all future CIM Mineral Reserve and CIM Mineral Resource estimates concerning the Merged Group will be prepared in accordance with NI 43-101.</p> <p>There is no intention to verify the Latitude HF Estimates in accordance with the JORC Code.</p>
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	<p>It is expected that all future CIM Mineral Reserve and CIM Mineral Resource estimates concerning the Merged Group will be prepared in accordance with National Instrument 43-101.</p> <p>There is no intention to verify the Latitude HF Estimates in accordance with the JORC Code.</p>
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:	Latitude cautions that the Latitude HF Estimates have not been reported in accordance with the JORC Code.

Listing Rule	ASX Explanation	Commentary
	<ul style="list-style-type: none"> • The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; • A Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and • It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. 	<p>A Competent Person has not yet completed sufficient work to classify the Latitude HF Estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code.</p> <p>It is currently uncertain whether, following evaluation and/or further exploration work, these Latitude HF Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.</p>
5.12.10	<p>A statement by a named Competent Person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in Listing Rule 5.22(b) and (c).</p>	<p>Refer to Section 11.10(c).</p>

7.24 No other material information

The Latitude Board is not aware of any information, as at the date of this Scheme Booklet, that is material to the making of a decision by the 92 Energy Shareholders in relation to the Scheme which has not been previously disclosed to 92 Energy Shareholders.

8 Information about the Merged Group

This Section 8 contains information in relation to the Merged Group if the Scheme is implemented. Additional information is included in the Independent Expert's Report included as Annexure A.

The statements set out in this Section 8 are statements of current intention only, which may change as new information becomes available, as circumstances change or as the Merged Group further develops its strategic focus and outlook.

8.1 Rationale for Scheme and overview of the Merged Group

If the Scheme is implemented:

- (a) 92 Energy will be a wholly-owned Subsidiary of ATHA and each of the Subsidiaries of 92 Energy will form part of the Merged Group; and
- (b) Latitude will be a wholly-owned Subsidiary of ATHA and each of the Subsidiaries of Latitude will form part of the Merged Group.

The Merger Transactions are expected to realise a number of strategic benefits, as follows:

- (a) **largest Uranium portfolio in the Athabasca Basin and Thelon Basin:** the Merged Group will provide exposure to 7.1 million acres of exploration acreage spread across some of Canada's top uranium jurisdictions, representing one of the largest known exploration portfolios in some of the highest-grade uranium districts in the world;
- (b) **historic resource with expansion potential:** the Merged Group will hold two discoveries highlighted by the Angilak Project (43.3Mlbs 0.69% U₃O₈) in Nunavut, Canada and the CMB Project (14Mlbs U₃O₈) in Labrador, Canada, with both discoveries showing significant district expansion potential;
- (c) **continued exposure to a recent discovery along a mineralised trend:** the Gemini Discovery in the Athabasca Basin is a high-grade, basement hosted discovery along a mineralised trend with excellent potential for additional discovery along an underexplored corridor;
- (d) **exceptional leadership team:** the amalgamated board and management have decades of experience, with the demonstrated track record in all facets of uranium exploration, development, operations, and capital formation needed to drive growth in uranium resource and build shareholder value; and
- (e) **strengthened capital markets profile:** significantly larger market capitalisation of the Merged Group is expected to improve liquidity and attract increased institutional investor interest.

8.2 Board and management of the Merged Group

Following implementation of the Scheme, Troy Boisjoli will be the Chief Executive Officer, and 92 Energy's Siobhan Lancaster will be an Executive Director, of the Merged Group. The Merged Group's board of directors will consist of Mike Castanho (Chairman), Jeffrey Barber, Sean Kallir, Doug Engdahl, Siobhan Lancaster and a nominee to be selected by Latitude.

Additionally, ATHA will procure the resignation of the directors of 92 Energy who hold directorships on the 92 Energy Board or the boards of 92 Energy's Subsidiaries on or as soon as practicable after the implementation of the Scheme.

Refer to Sections 5.5, 6.5 and 7.6 for details of 92 Energy, ATHA and Latitude's senior management teams, respectively.

8.3 ATHA's intentions in respect of the Merged Group

- (a) **Corporate matters in relation to ATHA**

If the Scheme is implemented:

- (i) 92 Energy will apply to be removed from the official list of the ASX; and

- (ii) ATHA intends to complete an intensive and thorough review of 92 Energy's operations, covering strategic, financial, and operating matters to determine and implement improvements to deliver the optimal outcomes for the Merged Group. Without the benefit of a detailed review, ATHA and 92 Energy anticipates that 92 Energy's business at an operations level shall continue in its current form at this stage.

Upon completion of the thorough review of operations, ATHA anticipates it will conduct a diamond drilling program at the Gemini Project with the objective of expanding mineralisation at GMZ.

These intentions are based on the business information provided to ATHA by 92 Energy and the general business environment known to ATHA at the time of the preparation of this Scheme Booklet. Any final decision to be made by ATHA will only be decided once it has had the opportunity to undertake a detailed analysis of 92 Energy's operations.

In addition, while the ATHA Shares are currently listed and posted for trading on the CSE, ATHA has received conditional approval for a TSXV Listing. ATHA has also filed the applicable documents with the Exchange for the Exchange Scheme Approval. ATHA filed the applicable documents with the CSE on 7 December 2023, and the TSXV on 15 January 2024. ATHA has not yet received the Exchange Scheme Approval from the TSXV or the final approval of the TSXV with respect to the TSXV Listing. A listing on the TSXV would be a major corporate milestone for ATHA. The TSXV is a world class equities market for growing companies and a logical exchange for the Merged Group. The TSX and TSXV are home to more mining companies than any other market in the world, with approximately 40% of the world's public mining companies listed on the TSX and the TSXV.

The TSXV Listing would have many benefits for the Merged Group and Merged Group shareholders including (without limitation):

- (i) increased access to capital including the North American capital markets, one of the world's largest capital pools;
- (ii) enhanced reputation;
- (iii) greater visibility;
- (iv) access to institutional capital;
- (v) enhanced liquidity and ownership in a larger, more frequently traded stock;
- (vi) uranium-specific indices; and
- (vii) growth support with the potential to graduate to the TSX.

The TSXV's final acceptance with respect to the TSXV Listing is conditional upon the satisfaction by ATHA of the applicable filing requirements and other various listing conditions, to the satisfaction of the TSXV by 14 May 2024. The TSXV's acceptance with respect to the Exchange Scheme Approval is conditional upon the satisfaction by ATHA of the applicable filing requirements and various other conditions to the satisfaction of the TSXV. There can be no assurance that final approval of the TSXV Listing or the Exchange Scheme Approval from the TSXV will be received by ATHA (although as at the date of this Scheme Booklet ATHA has no reason to believe this will not be the case), or that such approvals will be received before the Scheme is implemented. If final approval of the TSXV Listing is received, the ATHA Shares will be listed on the TSXV and cease trading on the CSE. Additionally, if and when the TSXV Listing is effected and assuming Exchange Scheme Approval from the TSXV is obtained, the New ATHA Shares that 92 Energy Shareholders will receive as Scheme Consideration will be tradeable on the TSXV, subject to 92 Energy Shareholders having necessary trading arrangements in place.

(b) **Corporate strategy**

The Scheme will bring together three highly complementary businesses and create a global uranium champion of significant size and scale, providing shareholders with the opportunity to participate in a new platform with greater equity market relevance, broader diversification, a stronger balance sheet and funding flexibility.

If the Scheme is implemented, the strategy of the Merged Group will be to continue creating shareholder value through:

- (i) ensuring ongoing exploration and optimisation of projects to support the development of assets;
- (ii) leveraging both the Merged Group's skill sets to implement a best-in-class approach to the Merged Group's portfolio of assets;
- (iii) identifying and realising potential corporate, operational and commercial potential;
- (iv) conducting an evaluation of opportunities to maximise value for the Merged Group's shareholders, including disciplined value accretive growth; and
- (v) continuing responsible corporate governance and management which protect the interest of all stakeholders.

(c) **Employment**

If the Scheme is implemented, ATHA will undertake a detailed review of the combined business. This will include a review of human resource requirements to determine the best way to utilise 92 Energy employees for the benefit of the Merged Group. Without having conducted the abovementioned review, ATHA cannot formulate a view in relation to employee numbers. The clear objective, due to the significant shortage of uranium experienced personnel, is to retain all key staff members in both organisations.

Prior to implementation of the Scheme, ATHA intends to appoint one new senior executive. This will be announced to the market in accordance with ATHA's disclosure obligations.

8.4 **Merged Group capital structure on Implementation**

Upon implementation of the Scheme and the Latitude Transaction, to the knowledge of ATHA, it is expected that ATHA will have the following securities on issue:

Description	Amount authorised or to be authorised	Amount outstanding as at the Last Practicable Date ^{1, 2}	Amount outstanding on implementation of the Latitude Transaction ^{1, 2}	Amount outstanding on implementation of the Scheme ^{1, 2}
ATHA Shares	Unlimited	138,606,388	206,602,886 ^{3, 4}	272,398,415 ³
ATHA preferred shares	Unlimited	Nil	Nil	Nil
ATHA Options	10% of issued and outstanding ATHA Shares	8,587,500	13,959,360	13,959,360
ATHA RSUs	10% of issued and outstanding ATHA Shares	4,000,000	4,000,000	4,000,000
ATHA PSUs	10% of issued and outstanding ATHA Shares	Nil	Nil	Nil
ATHA DSUs	10% of issued and outstanding ATHA Shares	Nil	Nil	Nil

Description	Amount authorised or to be authorised	Amount outstanding as at the Last Practicable Date ^{1, 2}	Amount outstanding on implementation of the Latitude Transaction ^{1, 2}	Amount outstanding on implementation of the Scheme ^{1, 2}
ATHA Subscription Receipts	4,000,000	4,000,000	Nil	Nil
ATHA Warrants	Unlimited	Nil	12,861,464	12,861,464

Notes:

1. Approximate figures based on securities outstanding of each of ATHA, Latitude and 92 Energy as of the Last Practicable Date, and assuming no convertible securities of ATHA, Latitude and 92 Energy are exercised from the Last Practicable Date until the date of implementation of the Scheme.
2. Subject to change due to rounding.
3. After giving effect to the conversion of 4,000,000 ATHA Subscription Receipts into ATHA Shares on a one-for-one basis.
4. Pursuant to the Latitude Arrangement Agreement, all of the issued and outstanding Latitude Shares will be acquired by ATHA in exchange for 0.2769 ATHA Shares for each Latitude Share held. As at the Last Practicable Date, there were 231,117,724 Latitude Shares on issue. Assuming no other Latitude Shares are issued, it is anticipated that 63,996,498 ATHA Shares will be issued to Latitude Shareholders as consideration for the acquisition of all of the issued and outstanding Latitude Shares by ATHA.
5. In addition to the above, ATHA intends to issue up to 5,000,000 Shares to the NSS pursuant to the NSS Amendment. See Section 6.4 for further information.

Assuming completion of the Latitude Transaction and Scheme, it is expected that 92 Energy Shareholders, Latitude Shareholders and ATHA Shareholders (including participants in the Concurrent Financing) will own approximately 24.15%, 23.49% and 52.35%, respectively, of the Merged Group.

8.5 Pro-forma financial information in relation to the Merged Group

This Section 8.5 contains the pro forma historical financial information for the Merged Group, reflecting the combined businesses of ATHA, Latitude and 92 Energy.

The pro-forma financial information has been prepared based on information prepared or provided by, or on behalf of, ATHA, 92 Energy and Latitude. Each of ATHA, 92 Energy and Latitude are responsible for the inclusion of information in this Section 8.5 in so far as it relates to information which has been prepared or provided by, or on behalf of, ATHA, 92 Energy or Latitude, as applicable.

(a) Basis of preparation

The unaudited pro forma consolidated Statement of Financial Position of ATHA as at 31 December 2023 has been prepared by the management of ATHA in accordance with ATHA's accounting policies as described in Note 4 of ATHA's audited consolidated financial statement for the year ending 31 December 2022 (which are available on SEDAR+ under ATHA's issuer profile).

Amounts in these unaudited pro forma consolidated Statement of Financial Position and notes are presented in Canadian dollars unless otherwise indicated. The consolidated Statement of Financial Position for 92 Energy has been translated from Australian dollars to Canadian dollars as described in Note 5.

The unaudited pro forma consolidated Statement of Financial Position has been prepared as if the asset acquisition had occurred on 31 December 2023, using the following historical financial information:

- (i) ATHA's historical consolidated Statement of Financial Position as at 30 September 2023;
- (ii) Latitude's historical consolidated Statement of Financial Position as at 31 August 2023;
- (iii) 92 Energy's historical consolidated Statement of Financial Position as at 31 December 2023; and

- (iv) the Merged Group pro forma historical consolidated Statement of Financial Position as at 31 December 2023 incorporates the relevant acquisition accounting and other adjustments required to present the pro forma historical consolidated Statement of Financial Position of the Merged Group.

Historical consolidated Statement of Financial Position for ATHA, Latitude and 92 Energy are set out in Section 6.7, Section 7.8 and Section 5.6, respectively.

It is ATHA's management's opinion that the unaudited pro forma consolidated Statement of Financial Position represents in all material respects, the transactions, assumptions and adjustments as described in the notes, in accordance with ATHA's accounting policies.

Actual amounts recorded upon consummation of the transaction will likely differ from those recorded in these unaudited pro forma consolidated Statement of Financial Position. These unaudited pro forma consolidated Statement of Financial Position should be read in conjunction with the historical financial statements and notes of ATHA, Latitude, and 92 Energy.

(b) **Significant accounting policies**

The accounting policies used in the preparation of these unaudited pro forma consolidated Statement of Financial Position are those as set out in ATHA's audited consolidated financial statement for the year ending 31 December 2022 (which are available on SEDAR+ under ATHA's issuer profile).

In preparing the unaudited pro forma consolidated Statement of Financial Position, a review was undertaken to identify ATHA's accounting policy differences where the impact was potentially material and could be reasonably estimated. Further accounting policy differences may be identified after completion of the proposed acquisition. The significant accounting policies of Latitude and 92 Energy are consistent to those of ATHA.

Certain elements of Latitude's and 92 Energy's consolidated Statement of Financial Position have been reclassified to provide a consistent format.

ATHA Energy Corp
Pro Forma Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2023
Expressed in Canadian dollars

	As reported ATHA	As reported Latitude	92 Energy Adjusted Note 5	Proforma Adjustments	Notes	Proforma Consolidated
	C\$	C\$	C\$	C\$		C\$
Assets						
Current assets						
Cash and cash equivalents	22,798,609	7,822,691	4,510,856	18,055,636 (300,000)	Note 1 Note 2	54,815,711
				5,579,380 (3,651,461)	Note 3 Note 4	
Restricted cash	-	20,000	-	4,000,000	Note 1	4,020,000
Prepaid expenses	43,375	439,539	-	-		482,914
Receivables	541,020	482,173	113,802	-		1,136,995
Other assets	-	-	75,000	-		75,000
Refundable claim deposits	4,654,651	-	-	-		4,654,651
Property	-	452,315	-	-		452,315
Total current assets	28,037,655	9,216,718	4,699,658	23,683,555		65,637,586
Non-current assets						
Property and equipment	50,395	-	19,411	-		69,806
Exploration and evaluation	50,654,129	-	1,752,780	300,000	Note 2	201,645,490
				148,938,581	Note 4	
Total non-current assets	50,704,524	-	1,772,191	149,238,581		201,715,296
Total assets	78,742,179	9,216,718	6,471,849	172,922,136		267,352,882
Liabilities						
Current liabilities						
Provisions	-	-	48,762	-		48,762
Loans	-	-	10,655	-		10,655
Deferred flow through premium	-	631,650	512,710	-		1,144,360
Lease obligations	-	376,652	-	-		376,652

	As reported ATHA	As reported Latitude	92 Energy Adjusted Note 5	Proforma Adjustments	Notes	Proforma Consolidated
	C\$	C\$	C\$	C\$		C\$
Accounts payable and accrued liabilities	514,788	1,030,764	349,456	-		1,895,008
Total current liabilities	514,788	2,039,066	921,583	-		3,475,437
Non-current liabilities	-	-	-	-		-
Total non-current liabilities	-	-	-	-		-
Total liabilities	514,788	2,039,066	921,583	-		3,475,437
Net assets	78,227,391	7,177,652	5,550,266	172,922,136		263,877,445
Equity						
Issued capital	80,671,245	68,735,893	25,443,234	22,055,636	Note 1	266,321,299
				5,579,380	Note 3	
				163,594,418	Note 4	
				(99,758,507)	Note 4	
Reserves	6,772,911	9,300,542	1,907,960	(11,208,502)	Note 4	6,772,911
Accumulated losses	(9,216,765)	(70,858,783)	(21,800,928)	92,659,711	Note 4	(9,216,765)
Total equity	78,227,391	7,177,652	5,550,266	172,922,136		263,877,445

The accompanying notes form an integral part of the unaudited pro forma consolidated Statement of Financial Position.

Note 1

On 28 December 2023, ATHA completed the Concurrent Financing for aggregate gross proceeds of C\$23,494,532 through the sale of an aggregate of 8,363,710 federal charity flow-through ATHA Shares at an issue price of C\$1.57 per ATHA Share, 3,636,290, Saskatchewan charity flow-through ATHA Shares at an issue price of C\$1.75 per ATHA Share, and 4,000,000 ATHA Subscription Receipts at an issue price of C\$1.00 per ATHA Subscription Receipt. The net proceeds were C\$22,055,636 after deducting transaction costs of C\$1,438,896.

Note 2

To record ATHA's increase in exploration and evaluation expenditures of C\$300,000 during the period 30 September 2023 to 31 December 2023.

Note 3

On 28 November 2023, Latitude announced that it had closed its previously announced "bought deal" brokered private placement, pursuant to which Latitude sold 27,272,728 FT Units at a price of C\$0.22 per FT Unit for gross proceeds of C\$6,000,000, which included the full exercise of the underwriters' over-allotment option. Each FT Unit consists of one Latitude Share that qualifies as a "flow-through share" within the meaning of the ITA and a FT Warrant. Each FT Warrant entitles the holder to purchase one Latitude Share at a price of C\$0.30 per share at any time on or before 28 November 2025. The net proceeds were C\$5,579,380 after deducting transaction costs of C\$420,620.

Note 4

The preliminary purchase price allocation is subject to change and is summarised as follows:

Preliminary purchase price:	C\$
129,792,027 shares of Atha issued on acquisition	159,792,957
Transaction costs	3,801,461
Total preliminary purchase price	163,594,418
Net assets acquired:	C\$
Current assets	15,844,294
Exploration and Evaluation	150,691,362
Other non-current assets	19,411
Current liabilities	(2,960,649)
Total net assets acquired	163,594,418

The fair value of the net assets of Latitude and 92 Energy to be acquired will ultimately be determined after implementation of the Scheme. Therefore, it is likely that the allocation of the fair value of the net assets acquired will vary from those shown above and the differences may be material.

Note 5

The consolidated statement of financial position for 92 Energy was translated using a rate of A\$0.9027 to C\$1.0000 in effect as of 31 December 2023.

Elements of 92 Energy's consolidated financial statements have been reclassified to provide a consistent format.

92 Energy Limited Consolidated Statement of Financial Position As at 31 December 2023

	As reported 92 Energy A\$	92 Energy Adjusted C\$
Assets		
Current assets		
Cash and cash equivalents	4,997,071	4,510,856
Receivables	126,068	113,802
Other assets	83,084	75,000
Total current assets	5,206,223	4,699,658
Non-current assets		
Property and equipment	21,503	19,411
Exploration and evaluation	1,941,708	1,752,780
Total non-current assets	1,963,211	1,772,191
Total assets	7,169,434	6,471,849
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	387,122	349,456
Loans	11,803	10,655
Provisions	54,018	48,762
Deferred flow-through premium	567,974	512,710
Total current liabilities	1,020,917	921,583
Total liabilities	1,020,917	921,583
Net assets	6,148,517	5,550,266
Equity		
Issued capital	28,185,703	25,443,234
Reserves	2,113,615	1,907,960
Accumulated losses	(24,150,801)	(21,800,928)
Total equity	6,148,517	5,550,266

9 Risk Factors

9.1 Introduction

If the Scheme is implemented, 92 Energy Shareholders (excluding Ineligible Foreign Holders and Electing Selling Scheme Participants) will be entitled to receive the Scheme Consideration in the form of ATHA Shares. The value of ATHA Shares will be influenced by a number of factors, many of which will be beyond the control of the management of the Merged Group.

Some of these risks are either related to the resources sector generally or already affect the 92 Energy business which will form part of the Merged Group and are therefore risks to which 92 Energy Shareholders already have some exposure. There are however, a number of risks which will be new or potentially greater in impact than is currently the case in relation to 92 Energy alone.

The risk factors presented in this Section are not an exhaustive list of all risks and risk factors related to 92 Energy, the Merged Group or the Scheme. Additional risks and uncertainties not currently known to 92 Energy or ATHA may also have an adverse impact on the Merged Group's business.

This Section does not take into account the investment objectives, financial situation, position or particular needs of 92 Energy Shareholders. Each 92 Energy Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

9.2 Risks related to the Scheme

(a) **Implementation of the Scheme is subject to various conditions that must be satisfied or waived, including some outside of the control of 92 Energy and ATHA**

Implementation of the Scheme is subject to a number of Conditions Precedent. There can be no certainty, nor can 92 Energy provide any assurance, that the Conditions Precedent will be satisfied or waived (where applicable), or, if satisfied or waived (where applicable), when that will occur. In addition, there are a number of Conditions Precedent to the Scheme which are outside the control of 92 Energy and ATHA, including, but not limited to, approval of the Scheme by the Requisite Majority of 92 Energy Shareholders and by the Court at the Second Court Hearing and all Conditions Precedent relating to the Latitude Transaction being satisfied or waived (where applicable) (see the summary of the conditions in Section 4.5 and provided in the Scheme Implementation Deed).

The Conditions Precedent include (without limitation) the absence of the occurrence of:

- (i) a 92 Energy Material Adverse Event, as a Condition Precedent for ATHA's benefit; and
- (ii) an ATHA Material Adverse Event or a Latitude Material Adverse Event, as Conditions Precedent for 92 Energy's benefit.

Clause 1.1 of the Scheme Implementation Deed and Section 12 provide the definitions of 92 Energy Material Adverse Event, ATHA Material Adverse Event and Latitude Material Adverse Event.

A quantitative threshold is not provided in the definition of:

- (i) 92 Energy Material Adverse Event to enliven it given that it is focused on a change, event, fact, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the 92 Energy Board or the ATHA Board (whether it becomes public or not) after the Execution Date which (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) has had or is reasonably likely to have a material adverse effect on the tenements held by 92 Energy, including the status or terms of (or rights attaching to) the tenements, or the ability of the owner of the tenements to exploit them;
- (ii) ATHA Material Adverse Event to enliven it given that it is focused on a change, event, fact, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the 92 Energy Board or the ATHA Board (whether it becomes public or not) after the Execution Date which (whether individually or when

aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) has had or is reasonably likely to have a material adverse effect on the tenements held by ATHA, including the status or terms of (or rights attaching to) the tenements, or the ability of the owner of the tenements to exploit them; and

- (iii) Latitude Material Adverse Event to enliven it given that it is focused on any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalisation, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Latitude and its Subsidiaries, taken as a whole, or on the Latitude Material Properties.

As a consequence, 92 Energy Shareholders should note that 92 Energy and ATHA may have different interpretations of the definition of 92 Energy Material Adverse Event, ATHA Material Adverse Event and Latitude Material Adverse Event given the absence of a clear quantitative threshold (for example, in the context of an ATHA Material Adverse Event, whether a change or matter that occurs after the Execution Date has had or is reasonably likely to have a material adverse effect on the tenements held by ATHA (whether individually or when aggregated with all such changes or matters)). Therefore, 92 Energy may be exposed to a greater risk of litigation and a higher risk of uncertainty than would otherwise be the case if a quantitative test had been provided for what constitutes a 92 Energy Material Adverse Event, ATHA Material Adverse Event or Latitude Material Adverse Event.

There are a myriad of different circumstances that may, depending on their effect, trigger or engage the definition of 92 Energy Material Adverse Event, ATHA Material Adverse Event or Latitude Material Adverse Event. One risk of having a qualitative or principle-based definition of 92 Energy Material Adverse Event, ATHA Material Adverse Event and Latitude Material Adverse Event (as distinct from a strictly quantitative or monetary threshold definition) is that those terms may be enlivened in a wider range of circumstances. Equally, having a quantitative test means that the individual elements of that test are also subject to argument or interpretation, quantification and temporal issues.

The absence of the occurrence of a 92 Energy Material Adverse Event is a Condition Precedent for ATHA's benefit and the absence of the occurrence of a ATHA Material Adverse Event or a Latitude Material Adverse Event are Conditions Precedent for 92 Energy's benefit. While a 92 Energy Material Adverse Event, ATHA Material Adverse Event or Latitude Material Adverse Event may result in a wide range of contractual and commercial outcomes, it is possible that 92 Energy and ATHA dispute the existence of an alleged 92 Energy Material Adverse Event, ATHA Material Adverse Event or Latitude Material Adverse Event or those terms' consequence under the Scheme Implementation Deed. This could result in the Scheme not proceeding, the Scheme otherwise being terminated, or a transaction being proposed on different terms in accordance with clause 3.7 of the Scheme Implementation Deed.

If, for any reason, the Conditions Precedent to the Scheme are not satisfied or waived (where applicable) and the Scheme is not completed, the market price of 92 Energy Shares may be adversely affected.

(b) **The ATHA Shares issued in connection with the Scheme may have a market value different than expected**

Pursuant to the Scheme, each Scheme Participant (excluding Ineligible Foreign Holders or Electing Selling Scheme Participants) will be entitled to receive the Scheme Consideration of 0.5834 New ATHA Shares for every Scheme Share held on the Record Date, equating to an Implied Value of A\$0.65 per 92 Energy Share (based on the ATHA Subscription Receipt offer price of C\$1.00 per ATHA Share under the Concurrent Financing and an exchange rate of AUD:CAD 0.8975). However, the exact value of the Scheme Consideration that individual 92 Energy Shareholder will receive will be dependent on the price at which the New ATHA Shares trade on the Exchange after the Implementation Date.

The price of ATHA Shares, following implementation of the Scheme will vary and may be volatile as a result of a number of factors, including the financial and operating performance of ATHA, the issue of New ATHA Shares under the Merger and general market conditions.

Further, for Ineligible Foreign Holders and Electing Selling Scheme Participants, there is no guarantee as to the price at which ATHA Shares may be sold by the Sale Agent as described in Section 4.4(c) (or the proceeds of sale that are ultimately delivered to those Ineligible Foreign Holders and Electing Selling Scheme Participants after deducting any reasonable brokerage or other selling costs, taxes and charges or as to the timing of the sale of those New ATHA Shares by the Sale Agent). It is possible that such sales by the Sale Agent may exert downward pressure on the price of ATHA Shares in the period following the Implementation Date. In providing services to ATHA in connection with the sale of the New ATHA Shares to which the Ineligible Foreign Holders and Electing Selling Scheme Participants would otherwise have been entitled, the Sale Agent is not acting as agent or sub agent of those Scheme Participants.

There is no guarantee regarding the prices that will be realised by the Sale Agent or the future market price of the New ATHA Shares. Future market prices may be either above or below current or historical market prices. For more information on the closing price and daily trading volume of ATHA Shares over the last 12 months before the Scheme Announcement Date, see Section 5.8.

(c) **The Scheme Implementation Deed may be terminated by 92 Energy or ATHA in certain circumstances, in which case 92 Energy may not be able to solicit an alternative transaction**

92 Energy and ATHA each have the right to terminate the Scheme Implementation Deed in certain circumstances. See Section 11.4(g) for a summary of the circumstances which may give rise to a right for 92 Energy or ATHA to terminate the Scheme Implementation Deed. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either 92 Energy or ATHA before the implementation of the Scheme.

If the Scheme Implementation Deed is terminated, there is no assurance that the 92 Energy Board will be able to find a party willing to pay an equivalent or greater price for 92 Energy Shares than the price to be paid pursuant to the terms of the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated prior to the Second Court Date, the Scheme will not be implemented and 92 Energy will not be able to achieve, as a stand-alone entity, the benefits that the merger with ATHA may have provided.

If the Scheme Implementation Deed is terminated, there is no assurance that the 92 Energy Board will be able to find a party willing to pay an equivalent or greater price for 92 Energy Shares than the price to be paid pursuant to the terms of the Scheme Implementation Deed.

In addition, some circumstances which cause the Scheme not to proceed may result in the payment of a reimbursement fee by 92 Energy or ATHA to the other party.

(d) **Transaction costs**

If the Transaction is implemented, the cost of the Transaction to be payable by 92 Energy is expected to be approximately A\$2,074,889 (excluding GST). This includes financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax and administrative fees, Scheme Booklet, printing, 92 Energy Share Registry and other expenses. It does not include Transaction costs that may be payable by ATHA.

92 Energy estimates that it will have incurred or committed Transaction costs of approximately A\$892,900 (excluding GST) prior to the Scheme Meeting. These costs will be payable regardless of whether or not the Transaction is implemented.

(e) **Integration risks**

There are risks associated with conducting the business activities and operations previously operated by a different entity. While ATHA expects that value can be added for 92 Energy Shareholders by acquiring all of the 92 Energy Shares, the risk exists that any integration or strategy implementation may take longer than expected or may incur additional costs so that the full benefits of the Merger are only achieved in part or not at all. This may impact the Merged Group's financial performance.

(f) **Tax consequences for Scheme Participants**

If the Scheme is successfully implemented, there may be tax consequences for Scheme Participants. The tax consequences for Scheme Participants will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences that may be applicable to 92 Energy Shareholders participating in the Scheme is detailed in Section 10.

92 Energy Shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

9.3 **Risks related to the Merged Group**

(a) **Specific risks relating to the Merged Group**

(i) **Change in risk and investment profile**

If the Scheme is implemented, 92 Energy Shareholders will be exposed to risk factors relating to ATHA and Latitude and to certain other risks relating to the Merged Group and the integration of 92 Energy, ATHA and Latitude.

While the operations of 92 Energy, ATHA and Latitude are similar in a number of ways, there may be further risks relating to the operation of a broader suite of assets both in nature, geographic scope, sovereign risk, environmental risks and human resources.

(ii) **Failure to realise benefits of the Scheme**

After implementation of the Scheme, the Merged Group will seek to pursue those strategies, operational objectives and benefits contemplated by this Scheme Booklet. There is a risk that the Merged Group may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Merged Group anticipates (for whatever reason, including matters beyond the control of the Merged Group), or that the realisation of the strategies, operational objectives and benefits are delayed.

Any failure to meet these strategies, operational objectives and benefits, or delay in realising these strategies, operational objectives and benefits, could have an adverse impact on the Merged Group's operations, financial performance and financial position.

(iii) **Failure to achieve TSXV Listing or Exchange Scheme Approval from the TSXV**

ATHA has received conditional approval for a TSXV Listing but has not yet received the Exchange Scheme Approval from the TSXV. ATHA has filed the applicable documents with the Exchange for the Exchange Scheme Approval. ATHA filed the applicable documents with the CSE on 7 December 2023, and the TSXV on 15 January 2024. The TSXV's final acceptance with respect to the TSXV Listing is conditional upon the satisfaction by ATHA of the applicable filing requirements and other various listing conditions, to the satisfaction of the TSXV by 14 May 2024. The TSXV's acceptance with respect to the Exchange Scheme Approval is conditional upon the satisfaction by ATHA of the applicable filing requirements and various other conditions to the satisfaction of the TSXV. There can be no assurance that final approval of the TSXV Listing or the Exchange Scheme Approval from the TSXV will be received by ATHA (although as at the date of this Scheme Booklet ATHA has no reason to believe this will not be the case), or that such approvals will be received before the Scheme is implemented. 92 Energy Shareholders are cautioned not to place undue reliance on the TSXV Listing or the receipt of Exchange Scheme Approval from the TSXV.

(b) **General risks relating to the Merged Group**

(i) **Additional requirements for capital**

On completion of the Merger Transactions, the Merged Group will have no source of operating cash flow and there can be no assurance that the Merged Group will ever achieve profitability.

Whilst ATHA considers that the pro forma cash position of the Merged Group (expected to be over approximately C\$64.5 million²³ as at the Last Practicable Date) will be sufficient to fund the Merged Group's aggressive exploration and mineral expansion program, additional capital may be required in the future by the Merged Group to fund ongoing exploration, evaluation and exploitation of its existing projects. The Merged Group may also acquire new projects or divest existing projects in the future. As such, further capital may be required to support the Merged Group's future exploration activities and operations. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Merged Group's operations and business strategy. Further debt financing, if available, may involve additional restrictions on financing and operating activities.

Although ATHA believes that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Merged Group or at all. If the Merged Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Merged Group's activities and could affect the Merged Group's ability to continue as a going concern.

(ii) **Exploration and development risks**

The business of uranium exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success.

The Merged Group's projects are still in the exploration stage and there is no guarantee that development will be achieved. Success is dependent on many factors such as:

- (A) the discovery and/or acquisition of economically recoverable reserves;
- (B) access to adequate capital for project development;
- (C) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (D) securing and maintaining title to mining interests, obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production;
- (E) securing plant and equipment, particularly given equipment utilisation rates are high in the current period of global exploration/production activity, with high competition for such equipment; and
- (F) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

There is no assurance that any exploration on current or future interests held by the Merged Group will result in the discovery of an economic uranium deposit.

²³ C\$64.5 million includes cash and cash equivalents (C\$54,815,711), restricted cash (C\$4,020,000), receivables (C\$1,023,193 (being C\$1,136,995 less \$113,802 in receivables in 92 Energy as at 31 December 2023)) and refundable claim deposits (C\$4,654,651). Refer to Section 8.5 for further details of the pro-forma financial information of the Merged Group, including the pro-forma cash position of the Merged Group.

Whether or not income will result from projects owned by the Merged Group undergoing exploration and development programs depends on successful exploration and establishment of production facilities.

Drilling activities by the Merged Group carry risk and as such, activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

Industry operating risks of the Merged Group include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Merged Group and substantial losses to the Merged Group due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Merged Group.

In addition, the Merged Group will be subject to jurisdictional compliance with governmental regulations in relation to licence conditions, the environment and operational conduct. These factors affect the Merged Group's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Merged Group's share price.

(iii) **Insurance coverage risk**

Exploration and development operations on mineral properties by the Merged Group involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability. It is not always possible to obtain insurance against all such risks and the Merged Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development may not be generally available to the Merged Group or to other companies in the industry. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Merged Group.

(iv) **Commodity price risk and exchange risk**

In the future, the Merged Group's revenue is expected to come from the sale of its product. Therefore, its future earnings will be closely related to the price and arrangements it enters into for selling its product. Product prices fluctuate and are affected by factors including the relationship between global supply and demand for uranium, forward selling by producers, the cost of production and general global economic conditions.

The Merged Group's projects are predominantly focused on uranium in Canada.

International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on the price of commodities including uranium. If the price of uranium significantly declines in the future, this will materially impact on the Merged Group's ability to continue with its projects and the Merged Group may be forced to pause activities at some or all of its operations.

The Merged Group gives no assurance that the fluctuations in the commodity prices will not affect the timing and viability of the projects.

(v) **Government policy and sovereign risk**

The Merged Group's operations in Canada are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, restrictions on foreign exchange, changing political conditions, currency controls, export controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Merged Group's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements.

The occurrence of these various factors adds uncertainties which cannot be accurately predicted and could have an adverse effect on the operations of the Merged Group.

(vi) **Competition from alternative energy and public perception**

Nuclear energy is in direct competition with other more conventional sources of energy which include renewables, gas, coal and hydro-electricity.

Furthermore, any potential growth of the nuclear power industry (with any attendant increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Although the nuclear industry is currently subject to improved public sentiment due to political, technological and environmental factors, there is a risk that the demand for uranium may decrease as a result of the availability of other energy sources.

(vii) **Aboriginal title and consultation issues**

Native or aboriginal peoples claims as well as related consultation issues may impact the Merged Group's ability to pursue exploration, development and mining at its projects.

The Merged Group's tenure may be subject to a claim by native or aboriginal peoples pursuant to treaty rights or otherwise.

The Merged Group gives no assurances as to the validity or potential success of any such claims or the manner in which they may affect the tenure. Moreover, there can be no assurances that title claims as well as related consultation issues will not arise on or with respect to the Merged Group's properties in the future.

(viii) **Title risk**

The Merged Group's mining, development and exploration activities are dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral concessions often depends on the Merged Group being successful in obtaining required statutory approvals. There is no assurance that the Merged Group will be granted all the mineral concessions for which it has applied or will apply for or that any licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed. To the extent such approvals, consents or renewals are not obtained, the Merged Group may be curtailed

or prohibited from continuing with its mining, exploration and development activities or proceeding with any future exploration or development.

Further, the Merged Group could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that may be acquired by the Merged Group in the future, if conditions attached to those interests are not met or if insufficient funds are available to meet expenditure requirements.

(ix) **Force majeure events**

Events may occur within or outside the jurisdictions in which the Merged Group operates that could impact upon the global economy, the economy of the jurisdictions in which the Merged Group operates, the Merged Group's operations and the price of the Merged Group's shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease (including pandemics) or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Merged Group's products and its ability to operate its assets or may otherwise adversely impact the Merged Group's operations, financial performance and financial position. The Merged Group only has a limited ability to insure against some of these risks.

(x) **Litigation risk**

The Merged Group is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit.

Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Merged Group is or may become subject could have a material effect on its financial position, results of operations or the Merged Group's activities.

(xi) **Reliance on key personnel**

The Merged Group's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group.

The loss of any of the Merged Group's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Merged Group and adversely impact the Merged Group's operations, financial performance and financial position.

Any disputes with employees (through personal injuries, industrial matters or otherwise), changes in labour regulations or other developments in the area may cause labour disputes, work stoppages or other disruptions in operations that could adversely affect the Merged Group.

(xii) **Compliance with anti-corruption laws**

The Merged Group's operations will be governed by, and involve interaction with, many levels of government in Canada. The Merged Group will be subject to various anti-corruption laws and regulations, each of which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage.

Wherever the Merged Group operates there will be the potential risk of fraud, bribery and corruption. The Merged Group cannot predict the nature, scope or effect of future regulatory requirements to which the Merged Group's operations might be subject or the manner in which existing laws might be administered or interpreted. Instances of fraud, bribery and corruption, and violations of laws and regulations could expose the Merged Group and its directors and senior management to civil or criminal penalties or other sanctions, and could have a material adverse effect on the Merged Group's

reputation, business, results of operations, financial condition and the share price. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Australia or foreign authorities could also have an adverse impact on the Merged Group's business, reputation, financial condition and results of operations.

(xiii) **Changes in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Merged Group, and consequent returns to investors.

The activities of the Merged Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(xiv) **Economic risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Merged Group's exploration, development and production activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Merged Group's quoted securities regardless of the Merged Group's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) interest rates and inflation rates;
- (C) currency fluctuations;
- (D) changes in investor sentiment toward particular market sectors;
- (E) the demand for, and supply of, capital; and
- (F) terrorism or other hostilities.

The Merged Group's future revenues and the Merged Group's share price may be affected by these factors, which are beyond the Merged Group's control.

(xv) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies.

The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Canada and foreign taxation laws, changes to the system of dividend imputation in Canada, and changes in exchange rates.

9.4 **Risks related to 92 Energy if the Scheme does not proceed**

(a) **92 Energy Shareholders will not receive the Scheme Consideration**

If the Scheme is not implemented, 92 Energy Shareholders will retain their 92 Energy Shares and will not receive the Scheme Consideration. If the Scheme is not implemented, 92 Energy would remain listed on the ASX and would continue to operate its business. In those circumstances, 92 Energy Shareholders will continue to be exposed to the risks and benefits of owning 92 Energy Shares.

(b) **The benefits associated with the Merged Group will not be realised**

If the Scheme is not implemented, 92 Energy will remain listed on the ASX as a stand-alone entity, and the benefits anticipated from the Merged Group will not be realised. More information about these anticipated benefits is detailed in Section 1.2.

(c) **The 92 Energy Directors believe that if the Scheme does not proceed, the price of a 92 Energy Share may fall below its recent trading price, in the absence of a 92 Energy Superior Proposal**

The market price of a company's publicly traded securities is affected by many variables, some of which are not directly related to 92 Energy. Price fluctuations in the 92 Energy Share price could result from national and global economic and financial conditions, the market's response to the Scheme, changes in uranium prices, market perceptions of 92 Energy, regulatory changes affecting 92 Energy's operations, variations in 92 Energy's operating results and liquidity of financial markets. There can be no assurance that such fluctuations will not affect the price of 92 Energy Shares in the future if the Scheme does not proceed.

The trading price of a 92 Energy Share rose by 21.9% following the announcement of the Scheme on the Scheme Announcement Date (based on the closing price of 92 Energy Shares on the ASX on 7 December 2023 (being the last trading day prior to the Scheme Announcement Date) and the Scheme Announcement Date).

Your 92 Energy Directors believe that if the Scheme is not implemented and no 92 Energy Superior Proposal emerges it is likely that the trading price of 92 Energy Shares will fall to below the level at which it has been trading since the Scheme was announced (although this is difficult to predict with any degree of certainty).

(d) **Risks for 92 Energy as a stand-alone entity**

If the Scheme does not proceed, and no 92 Energy Superior Proposal emerges, the 92 Energy Board intends to continue with its existing strategy. There are a number of risks, including those associated with 92 Energy as a stand-alone entity, that may affect 92 Energy's performance and operations more broadly.

(e) **Availability of funding**

92 Energy has a limited cash balance and given 92 Energy's last reported cash position of A\$4,997,071 as at 31 December 2023, 92 Energy's ongoing corporate costs, exploration and development expenditure and working capital requirements, it is likely that 92 Energy will need to raise equity capital in the short term if the Scheme is not implemented, which could place downward pressure on the 92 Energy Share price and will likely result in significant dilution to 92 Energy Shareholders.

There can be no guarantee that 92 Energy will be able to obtain future debt or equity financing to sustain its operations. 92 Energy's capital requirements depend on numerous factors. 92 Energy may require further financing in addition to the amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If 92 Energy is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be or alternatively consider the sale or divestment (i.e. through joint venture arrangements) of its assets. There is however no guarantee that 92 Energy will be able to secure any additional funding or be able to secure funding on terms favourable to 92 Energy.

(f) **Transaction costs will be incurred**

92 Energy has already incurred, and will incur, significant costs in respect of the Scheme. These costs include negotiating with ATHA, retaining advisers, providing information to ATHA, facilitating ATHA's access to due diligence, engaging the Independent Expert and preparing this Scheme Booklet. If the Scheme is not implemented in circumstances where no 92 Energy Superior Proposal emerges and is completed, 92 Energy will not receive any material value for the costs it has incurred in connection with the Scheme.

Under the Scheme Implementation Deed, a 92 Energy Reimbursement Fee of A\$690,000 (exclusive of GST) may become payable by 92 Energy to ATHA, in certain circumstances. Failure by 92 Energy Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the 92 Energy Reimbursement Fee. The Scheme Implementation Deed also provides that an ATHA Reimbursement Fee of A\$690,000 (exclusive of GST) or a Latitude Reimbursement Fee of A\$1,190,000 (exclusive of GST) may be payable by ATHA to 92 Energy in certain circumstances. Further details of the circumstances in which the 92 Energy Reimbursement Fee may become payable to ATHA are in Section 11.4(d) and the circumstances in which the ATHA Reimbursement Fee or Latitude Reimbursement Fee may become payable to 92 Energy are in Section 11.4(e).

(g) **Other risks**

In the event the Scheme is not implemented, an investment in 92 Energy Shares will continue to be exposed to various further risk factors, including those which currently apply to a shareholding in 92 Energy. Many of the risk factors described as applicable to ATHA (including the Merged Group) in Section 9.3 also apply to a continuing investment in 92 Energy as a stand-alone entity.

10 Scheme taxation considerations

10.1 Introduction

This Section 10 provides a general summary of Australian taxation implications that may be applicable to Scheme Participants who hold their investment on capital account. The advice within this Section 10 is necessarily general in nature and does not purport to be a complete analysis of the potential tax consequences of the proposed Scheme. The precise implications of ownership or disposal of their Scheme Shares will depend upon each Scheme Participant's specific circumstances. Scheme Participants should obtain, and rely upon, their own independent taxation advice about the consequences of acquiring or disposing of the shares and receiving distributions having regard to their own specific circumstances. The taxation summary is not a substitute for obtaining advice from an appropriate professional adviser having regard to the Scheme Participant's individual circumstances.

The categories of Scheme Participants considered in this summary are limited to individuals, companies (other than insurance companies), trusts and complying superannuation entities that hold their Scheme Shares on capital account for Australian tax purposes. The tax comments outlined in this summary are not applicable to all Scheme Participants.

This summary does not consider the tax consequences for 92 Energy Shareholders who:

- (a) hold their Scheme Shares as a revenue asset (i.e. trading entities or entities who acquired their Scheme Shares for the purposes of resale at a profit) or as trading stock;
- (b) hold or are entitled to acquire, either alone or together with associates, 10% or more of the Scheme Shares;
- (c) are partnerships or individuals who are partners of such partnerships;
- (d) hold their shares as an asset in a business that is carried on through a permanent establishment in Australia;
- (e) acquired their Scheme Shares pursuant to an employee share/incentive scheme;
- (f) are under a legal disability;
- (g) are exempt from Australian income tax;
- (h) are Ineligible Foreign Holders or 92 Energy Optionholders;
- (i) are subject to the Taxation of Financial Arrangements provisions contained in Division 230 of the *Income Tax Assessment Act 1997 (ITAA 1997)* in relation to gains and losses on their Scheme Shares;
- (j) are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Scheme Shares;
- (k) may be subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;
- (l) are 'temporary residents' as that term is defined in section 995-1(1) of the ITAA 1997; or
- (m) change their tax residence whilst holding Scheme Shares.

The abovementioned Scheme Participants should seek independent tax and legal advice in respect of this Scheme.

This summary is based on the Australian tax law and our understanding of the practice of the tax authorities as at the time of issue of this Scheme Booklet. The laws are complex and subject to change periodically as is the interpretation by the courts and the tax authorities. We have not sought to have our opinion ruled upon by the ATO and therefore there is a risk that the ATO may not agree with our opinion or aspects of it.

This summary does not take into account the tax law of countries other than Australia. Nor does it cover any potential application of the Australian controlled foreign company (**CFC**) provisions to Scheme Participants.

Scheme Participants should note that 92 Energy has not applied and does not currently intend to apply for a class ruling from the ATO on the applicability of the CGT scrip-for scrip roll-over provisions under Subdivision 124-M of the ITAA 1997. Scheme Participants should seek independent professional advice to confirm the eligibility for CGT roll-over relief in light of their own specific circumstances.

10.2 **Australian Resident Shareholders**

This Section 10.2 applies to Scheme Participants who are residents of Australia for Australian income tax purposes and hold their Scheme Shares on capital account.

(a) **CGT Event on disposal of Scheme Shares to ATHA**

Under the Scheme, Scheme Participants will dispose of their Scheme Shares to ATHA in exchange for the Scheme Consideration, comprising 0.5834 New ATHA Shares in respect of each Scheme Share held by a Scheme Participant.

The disposal of the Scheme Shares to ATHA under the Scheme will give rise to a CGT event for Scheme Participants. The timing of the CGT event for the Scheme Participants should be the date the Scheme Shares are disposed of under the Scheme, being the Implementation Date.

In the absence of CGT roll-over relief (discussed below), the following tax consequences are expected to arise for the Scheme Participants that acquired (or are deemed to have acquired) their Scheme Shares on or after 20 September 1985:

- (i) a capital gain will be realised to the extent the capital proceeds received by the Scheme Participant from the disposal of their Scheme Shares exceed the cost base of those shares; or
- (ii) a capital loss will be realised to the extent the capital proceeds received by the Scheme Participant from the disposal of their Scheme Shares are less than the reduced cost base of those shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules apply to companies which must be satisfied if those carried forward tax losses are to be used in future years. Scheme Participants should seek their own tax advice in relation to the operation of these rules.

(b) **Capital proceeds received by Scheme Participants**

The capital proceeds on disposal of the Scheme Shares should be equal to the Scheme Consideration received by the Scheme Participants. Therefore, the capital proceeds for Scheme Shares disposed of by the Scheme Participants should be equal to the market value of the New ATHA Shares received by the Scheme Participants under the Scheme.

(c) **Cost base and reduced cost base of a Scheme Share**

The cost base of a Scheme Share will generally be equal to the cost of acquiring that Scheme Share, plus any incidental costs of acquisition and disposal, such as brokerage fees and legal costs.

The reduced cost base of a Scheme Share is determined in a manner similar to the cost base, although some differences in the calculation of the reduced cost base do exist depending on the Scheme Participant's individual circumstances. The cost base and reduced cost base of each Scheme Share will depend on the individual circumstances of each Scheme Participant.

(d) **CGT discount**

The CGT discount may apply to Scheme Participants that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Scheme Shares

for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Scheme Shares to ATHA. The CGT discount is:

- (i) 50% if the Scheme Participant is an individual or trustee: meaning only 50% of the capital gain will be included in assessable income; and
- (ii) 33 1/3% if the Scheme Participant is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain will be included in assessable income.

The CGT discount is not available to Scheme Participants that are companies.

If a Scheme Participant makes a discounted capital gain, any current year and/or carried forward capital losses may be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Scheme Participant's net capital gain for the income year and included in assessable income.

The CGT discount rules relating to trusts are complex. We recommend trustees seek their own independent advice on how the CGT discount applies to them and the trust's beneficiaries.

(e) **CGT scrip-for-scrip roll-over relief**

Scheme Participants who make a capital gain from the disposal of their Scheme Shares may be eligible to choose CGT scrip-for-scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip-for-scrip roll-over relief enables a Scheme Participant to disregard the capital gain they make from the disposal of their Scheme Shares under the Scheme.

If a capital loss arises, CGT scrip-for-scrip roll-over relief is not available.

Scheme Participants do not need to inform the ATO or document their choice to claim CGT scrip-for-scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

Scheme Participants should note that 92 Energy has not applied and does not currently intend to apply for a class ruling from the ATO on the applicability of the CGT scrip-for-scrip roll-over relief provisions. Scheme Participants should seek independent professional advice to confirm the eligibility for CGT roll-over relief in light of their own specific circumstances.

(f) **Consequences for choosing CGT scrip-for-scrip roll-over relief**

If a Scheme Participant chooses to obtain CGT scrip-for-scrip roll-over relief, the capital gain arising on the disposal of their Scheme Shares under the Scheme should be disregarded.

The first element of the cost base for their New ATHA Shares is then determined by attributing, on a reasonable basis, the existing cost base of the Scheme Shares exchanged under the Scheme. The first element of the reduced cost base is determined similarly.

For the purposes of determining future eligibility for the CGT discount, the acquisition date of the New ATHA Share is taken to be the date when the Scheme Participant originally acquired their Scheme Shares.

(g) **Consequences if CGT scrip-for-scrip roll-over relief is not available or is not chosen**

If a Scheme Participant does not qualify for CGT scrip-for-scrip roll-over relief, or the Scheme Participant chooses not to obtain CGT scrip-for-scrip roll-over relief, the general CGT treatment outlined at Section 10.2(a) will apply.

If a Scheme Participant makes a capital loss from the disposal of their Scheme Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

(h) **Ongoing ownership of ATHA Shares**

Generally, a Scheme Participant will be required to include in its assessable income for Australian tax purposes the amount of any dividends it receives from ATHA (being a Canadian

tax resident company) when those dividends are paid or credited to them (grossed up for any withholding tax that may have been withheld). As ATHA is not an Australian tax resident, such dividends cannot be franked. An Australian tax resident company holding a 10% or greater interest in ATHA may qualify to treat the dividend as non-assessable non-exempt income where the relevant requirements are satisfied.

If Canadian withholding tax is withheld on a dividend, a Scheme Participant may be entitled to a foreign income tax offset in Australia.

On a future disposal of ATHA Shares, Scheme Participants may make a capital gain if the capital proceeds of that disposal are more than the cost base, or a capital loss if the capital proceeds of that disposal are less than the reduced cost base. The cost base and acquisition date of the ATHA Shares, and eligibility for the CGT discount, are as described previously.

A capital gain derived by an Australian tax resident company holding a 10% or greater interest in ATHA may be reduced to the extent of the active foreign business asset percentage of ATHA.

10.3 Foreign Tax Resident Shareholders

This Section 10.3 applies to Scheme Participants that are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents) and that hold their Scheme Shares on capital account and have not held their Scheme Shares at any time in carrying on a business at or through a permanent establishment in Australia.

Foreign tax resident Scheme Participants who hold their Scheme Shares on capital account should not be subject to the CGT rules in Australia on the disposal of their Scheme Shares to the extent that they and their associates hold, or are entitled to acquire, less than 10% of the Scheme Shares.

A dividend received by a Scheme Participant that is a foreign tax resident on an ATHA Share should not be assessable in Australia.

Foreign Scheme Participants should seek independent professional advice in relation to their own particular circumstances, including in respect of taxation in the jurisdiction where they are resident.

10.4 Foreign Resident CGT Withholding Rules

Australia's foreign resident CGT withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents. The withholding rate is 12.5%.

92 Energy has determined that, currently and up to the Implementation Date, less than 50% of the market value of 92 Energy's assets is attributable to direct or indirect interests in "taxable Australian real property" and that the Scheme Shares should not be considered to be "taxable Australian property" for Australian tax purposes. On the basis that the Scheme Shares held by Scheme Participants should not be considered "taxable Australian property", the foreign resident capital gains withholding tax regime should not apply. Accordingly, the regime should not operate to require ATHA to withhold an amount of the Scheme Consideration that is to be paid to the Scheme Participants that are non-residents of Australia.

10.5 Material Canadian Income Tax Consequences of the Scheme

(a) Implications of the disposal of 92 Energy Shares to Scheme Participants

Our analysis is based on the following facts and assumptions:

- (i) 92 Energy is an Australian tax resident whose 92 Energy Shares are currently listed on the ASX.
- (ii) ATHA is a Canadian tax resident whose ATHA Shares are currently listed on the Exchange.
- (iii) Immediately prior to ATHA's transaction with 92 Energy, ATHA will acquire all the outstanding Latitude Shares pursuant to the Latitude Transaction. The analysis of the Latitude Transaction is outside the scope of this tax advice.

- (iv) Pursuant to the Scheme, the 92 Energy Shareholders will dispose of all of their 92 Energy Shares in exchange for newly issued ATHA Shares. Under the Scheme, the 92 Energy Shareholders will each receive 0.5834 New ATHA Shares for each 92 Energy Share.
- (v) The 92 Energy Shares derive their value principally (more than 50%) from Canadian resource properties in the 60 months prior to the Scheme.
- (vi) The 92 Energy Shares are held as capital property for each relevant 92 Energy Shareholder.

(b) **Canadian resident 92 Energy Shareholders**

The Scheme is a taxable event to the Canadian resident 92 Energy Shareholders. The resulting gain should be on account of capital where the 92 Energy Shares are held as capital property. In Canada, capital gains are taxed at a 50% inclusion rate. Where a capital loss is realised, it can only be used against capital gains.

Where a gain is expected, the relevant Canadian resident 92 Energy Shareholders of 92 Energy and ATHA can jointly elect under subsection 85(1) of the *Income Tax Act (Canada)*, R.S.C.1985, Chapter 1 (5th Supplement), as amended (**ITA**) to affect the transaction on a tax-deferred basis. In particular, the Canadian resident 92 Energy Shareholders can elect to transfer the 92 Energy Shares to ATHA for proceeds equal to an elected amount between the Canadian tax basis and the FMV of the 92 Energy Shares transferred. By virtue of this election, the Canadian tax basis of the ATHA Shares received should be equal to the elected amount.

Absent such an election, the 92 Energy Shares are deemed to be disposed of at FMV. In such a case, the ATHA Shares received by the Canadian resident 92 Energy Shareholders should be equal to their FMV on the Effective Date.

(c) **Non-Canadian Resident 92 Energy Shareholders**

Where a non-Canadian resident disposes of a taxable Canadian property (**TCP**), it would be subject to Canadian tax and filing requirements. In all other cases, the disposition of 92 Energy Shares should not result in any Canadian tax nor reporting requirements.

Definition of a TCP

The definition of a TCP includes a share in the capital stock of a corporation that is listed on a designated stock exchange (such as the ASX) if, at any time during the 60-month period²⁴ that ends at that time:

- (i) 25% or more of the issued shares of any class of the capital stock of the corporation were owned by or belonged to the taxpayer and persons with whom the taxpayer did not deal at arm's length (the **Ownership Test**); and
- (ii) more than 50% of the FMV of the share was derived directly or indirectly from any combination of properties including real or immovable property situated in Canada, Canadian resource properties, timber resource properties, and options or interests in any of the above types of property (the **Principal Value Test**).

Based on the facts and assumptions noted above, the Principal Value Test is met. Accordingly, the TCP status of the 92 Energy Shares to their non-Canadian resident shareholders should solely depend on the Ownership Test.

- (i) Non-Canadian resident 92 Energy Shareholder that owns less than 25%²⁵ of 92 Energy Shares within the past 60-month period.

²⁴ Under the Canada-Australia Tax Treaty as modified under the Multilateral Instrument, the Principal Value Test is shortened to any time during a 365-day period.

²⁵ Ownership of 92 Energy Shares held by non-arm's length persons is aggregated for the purpose of this ownership threshold.

The 92 Energy Shares should not constitute a TCP for such a non-Canadian resident 92 Energy Shareholder. This transaction should not result in any adverse Canadian tax consequences.

- (ii) Non-Canadian resident 92 Energy Shareholder that owns 25%²⁶ or more of 92 Energy Shares within the past 60-month period.

These shares should constitute a TCP to such a non-Canadian resident, resulting in Canadian tax on capital gains (50% taxable). However, the taxable gain can be deferred where a joint election is made between such a non-Canadian resident 92 Energy Shareholder and ATHA under subsection 85(1) of the ITA.

Reporting and Withholding Obligation under Section 116 of the ITA

Under section 116 of ITA, non-Canadian resident vendors who dispose of a TCP must notify the CRA about the disposition either before the disposition or within ten days after the disposition, along with tax payment equal to 25% of the estimated or actual gain on the transaction. However, an exception to the section 116 requirements applies where the TCP is considered as an "excluded property".²⁷ An excluded property includes a security that is listed on a recognised stock exchange and is a share of the capital stock of a corporation.

Since the 92 Energy Shares are capital stock of a corporation listed on the ASX (considered a recognised / designated stock exchange by the Department of Finance Canada), the 92 Energy shares should be considered an excluded property for the purposes of section 116. There should not be any tax payable nor a filing obligation for non-Canadian resident 92 Energy Shareholders under section 116 even if the disposition of 92 Energy Shares is taxable for Canadian income tax purposes.

10.6 **Stamp Duty**

No Australian stamp duty should be payable by the Scheme Participants on the acquisition by ATHA of their Scheme Shares under the Scheme, or on the receipt by Scheme Participants of the New ATHA Shares as Scheme Consideration, on the basis that neither ATHA nor 92 Energy should constitute landholders (as defined for stamp duty purposes) in any Australian State or Territory.

10.7 **GST**

No GST should be payable by Scheme Participants on the acquisition by ATHA of their Scheme Shares under the Scheme, or on the receipt by Scheme Participants of the New ATHA Shares as Scheme Consideration.

Scheme Participants who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with the disposal of their Scheme Shares.

10.8 **Disclaimer**

To persons receiving this tax summary in Australia:

The information contained in this Scheme Booklet does not constitute "financial product advice" within the meaning of the Corporations Act. The PricewaterhouseCoopers partnership which is providing this advice is not licensed to provide financial product advice under the Corporations Act. To the extent that this Scheme Booklet contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product.

This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act. Any recipient should, before acting on this material, also consider the

²⁶ Ownership of 92 Energy Shares held by non-arm's length persons is aggregated for the purpose of this ownership threshold.

²⁷ As defined in subsection 116(6) of the ITA.

appropriateness of this material having regard to their objectives, financial situation and needs, and consider obtaining independent financial advice.

10.9 **Liability**

The liability of PricewaterhouseCoopers is limited to the inclusion of this tax summary in this Scheme Booklet. PricewaterhouseCoopers makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from this Scheme Booklet.

11 Additional Information

11.1 Interests of 92 Energy Directors

As at the Last Practicable Date, the 92 Energy Directors interests in the 92 Energy securities are:

92 Energy Director	92 Energy Shares	92 Energy Options	92 Energy Performance Rights		Total Securities ¹	% of 92 Energy Shares on issue on an undiluted basis ²
			92 Energy Vested Performance Rights	92 Energy Unvested Performance Rights		
Richard Pearce	883,334 ³	1,530,000 ⁴	-	-	2,413,334	0.83%
Siobhan Lancaster ⁵	965,667	2,490,000	500,000	1,500,000	5,455,667	0.91%
Matthew Gauci ⁵	924,476	1,575,000	-	-	2,499,476	0.87%
Oliver Kreuzer ⁵	829,629	630,000	-	-	1,459,629	0.78%
Steven Blower ⁵	750,000	-	300,000	-	1,050,000	0.70%

Notes:

1. The 92 Energy Options are to be cancelled for consideration (paid in ATHA Shares) equal to the intrinsic value of the 92 Energy Options (refer to Section 11.3(a) for further details)). Details of the treatment of the 92 Energy Options and 92 Energy Performance Rights under the Scheme are in Section 11.3.
2. Assumes 106,658,436 92 Energy Shares outstanding (being all 92 Energy Shares on issue at the Last Practicable Date).
3. 883,334 92 Energy Shares, comprising:
 - (a) 750,000 92 Energy Shares held by Rachel Pearce <Pearce Family A/C>, Mr Pearce is a beneficiary of the family trust.
 - (b) 50,000 92 Energy Shares held directly; and
 - (c) 83,334 92 Energy Shares held by the Badger Super Fund; Mr Pearce is a beneficiary of the super fund.
4. 1,530,000 92 Energy Options held by Rachel Pearce <Pearce Family A/C>, Mr Pearce is a beneficiary of the family trust.
5. All securities held directly.

Refer to Section 11.3 for details on the proposed treatment of 92 Energy Equity Incentives, including those 92 Energy Equity Incentives held by 92 Energy Directors, if the Scheme becomes Effective.

No ATHA Shares are currently held by, or on behalf of, any 92 Energy Director.

Other than as disclosed in this Scheme Booklet, no 92 Energy Director has any interest in a contract entered into by ATHA or any other member of the ATHA Group and none of the 92 Energy Directors has agreed to receive, or is entitled to receive, any benefit from ATHA or any other member of the ATHA Group, which is conditional on, or is related to, the Scheme.

11.2 Agreements or arrangements with 92 Energy Directors and executive officers

(a) Deeds of indemnity, access and insurance

92 Energy has entered into deeds of indemnity, insurance and access with its 92 Energy Directors and various executive officers, on customary terms.

92 Energy pays premiums in respect of a directors and officers insurance policy for the benefit of the 92 Energy Directors and executive officers. ATHA must prior to 8:00am on the Second Court Date, notwithstanding any provision of the Scheme Implementation Deed and in good

faith consultation with 92 Energy, enter into arrangements to secure directors and officers run-off insurance for any and all directors and officers of each member of the 92 Energy Group for up to a seven year period from the Implementation Date and any actions taken by 92 Energy or ATHA to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be a 92 Energy Prescribed Occurrence or breach any provision of the Scheme Implementation Deed.

Clause 12 of the Scheme Implementation Deed also provides for certain releases by 92 Energy and ATHA of each director, officer or employee of any member of the 92 Energy Group, as is customary for transactions of this nature such as the Scheme.

(b) **Other termination benefits**

Except as detailed in this Section 11.2 or elsewhere in this Scheme Booklet, there are no payments or other benefits that are proposed to:

- (i) be made or given to any 92 Energy Director as compensation for loss of, or as consideration for or in connection with her or his retirement from, office in 92 Energy or in a Related Body Corporate of 92 Energy; or
- (ii) be made or given to any director of any Related Body Corporate of 92 Energy as compensation for the loss of, or as consideration for or in connection with her or his retirement from, office in that body corporate or in 92 Energy.

(c) **Other agreements or arrangements**

If the Scheme is implemented, Ms Siobhan Lancaster will be appointed to the ATHA Board as an Executive Director, subject to Ms Lancaster:

- (i) being qualified to serve pursuant to applicable laws, CSE Listing Rules or TSXV Rules (if the TSXV Listing is effected);
- (ii) providing a signed consent to act; and
- (iii) providing a duly completed CSE Form 3 – *Personal Information Forms* and/or TSXV Form 2A – *Personal Information Form* to ATHA and/or the Exchange, and such other documentation as may be required by the Exchange.

The terms of Ms Lancaster's appointment to the ATHA Board and engagement as an Executive Director are yet to be agreed.

Except as detailed in this Section 11.2 or elsewhere in this Scheme Booklet, there are no agreements or arrangements that are or will be made between any 92 Energy Director and ATHA or any other person in connection with, or conditional on the outcome of the Scheme.

11.3 **Treatment for 92 Energy Equity Incentives**

This Section details the treatment of the 92 Energy Equity Incentives in relation to the Scheme. Section 11.1 details the number and type of 92 Energy Equity Incentives held by 92 Energy Directors as at the Last Practicable Date.

(a) **92 Energy Equity Incentives not issued under the 92 Energy Employee Incentive Plan – 92 Energy Options**

There are 6,525,000 92 Energy Options on issue as at the Last Practicable Date, all of which are "in-the-money" (meaning that their exercise price is less than the Implied Value of the Scheme Consideration).

92 Energy and ATHA have entered into Option Cancellation Deeds with each 92 Energy Optionholder. The material terms of the Option Cancellation Deeds are summarised below:

- (i) each 92 Energy Optionholder has agreed to the cancellation of their 92 Energy Options in consideration for ATHA Shares equal in value to the intrinsic value of the 92 Energy Option (being the value of the Scheme Consideration per share calculated by reference to the ATHA Subscription Receipt offer price of C\$1.00 per ATHA Share

under the Concurrent Financing, less the exercise price per 92 Energy Option) as follows:

Classification of 92 Energy Options	No. of 92 Energy Options on issue	Consideration	No. of ATHA Shares to be issued as consideration
92 Energy Options exercisable at A\$0.25 expiring on 06/05/2026	2,175,000	0.3590 ATHA Shares per 92 Energy Option	780,825
92 Energy Options exercisable at A\$0.30 expiring on 06/05/2026	2,175,000	0.3141 ATHA Shares per 92 Energy Option.	683,168
92 Energy Options exercisable at A\$0.40 expiring on 06/05/2026	2,175,000	0.2244 ATHA Shares per 92 Energy Option	488,070

- (ii) with effect on and from the Implementation Date, all rights and obligations pertaining to or under the 92 Energy Options will be irrevocably cancelled and extinguished without the need for any further act by the 92 Energy Optionholder; and
- (iii) the cancellation of the 92 Energy Options is conditional on:
- (A) the Scheme becoming Effective;
 - (B) the necessary regulatory approvals, confirmations and waivers having been obtained by 92 Energy; and
 - (C) the 92 Energy Optionholder not having dealt with the 92 Energy Options contrary to the terms of the Option Cancellation Deed.

92 Energy has obtained a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the 92 Energy Options to be cancelled for consideration without requiring 92 Energy Shareholder approval to be obtained. Refer to Section 11.11(a) for further details.

If a 92 Energy Optionholder exercises its 92 Energy Options prior to the Record Date, 92 Energy will issue 92 Energy Shares to that 92 Energy Optionholder such that the 92 Energy Optionholder will participate in the Scheme as a 92 Energy Shareholder.

(b) **92 Energy Equity Incentives issued under the 92 Energy Employee Incentive Plan – 92 Energy Performance Rights**

92 Energy operates an equity incentive plan – the 92 Energy Limited Employee Incentive Plan (approved by 92 Energy Shareholders on 30 November 2021). The 92 Energy Employee Incentive Plan permits 92 Energy to offer a range of different equity interests to assist in rewarding, retaining and motivating 92 Energy's (or its Related Bodies Corporate's) directors, key management personnel, employees, contractors and consultants and to align those persons' interests with 92 Energy Shareholders.

As at the Last Practicable Date, 92 Energy had 2,775,000 92 Energy Performance Rights (comprising 800,000 92 Energy Vested Performance Rights and 1,975,000 92 Energy Unvested Performance Rights).

The terms of the 92 Energy Performance Rights provide that if a "change of control event" has (i) occurred or (ii) been announced by 92 Energy and, in the opinion of the 92 Energy Board, will or is likely to occur, all granted 92 Energy Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any performance criteria have been satisfied.

The definition of "change of control event" includes 92 Energy announcing that 92 Energy Shareholders have at a Court convened meeting of 92 Energy Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of

domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of 92 Energy) and the Court, by order, approves the scheme of arrangement.

Accordingly, where 92 Energy announces that the Scheme has been approved by the Requisite Majority of 92 Energy Shareholders, all 92 Energy Unvested Performance Rights will vest.

The holders of 92 Energy Performance Rights may exercise the 92 Energy Performance Rights held by those parties immediately upon the Scheme becoming Effective.

Following exercise of the 92 Energy Performance Rights, the holders of those 92 Energy Performance Rights will be issued 92 Energy Shares on a one-for-one basis and will then receive the Scheme Consideration for their 92 Energy Shares on the Implementation Date determined using the same method as the Scheme Consideration being offered to all Scheme Participants under the Scheme.

11.4 **Scheme Implementation Deed**

92 Energy and ATHA have entered into the Scheme Implementation Deed in connection with the proposed Scheme. The Scheme Implementation Deed details the obligations of 92 Energy and ATHA in relation to the Scheme.

A summary of the key terms of the Scheme Implementation Deed is provided below. A full copy of the Scheme Implementation Deed was released to the ASX on 8 December 2023 (and an amended and restated version was released to the ASX on 29 January 2024) and can be obtained from <https://www.asx.com.au/>.

(a) **92 Energy Board recommendation (Clauses 6.2(m), 6.4 and 6.5)**

92 Energy must procure that each 92 Energy Director:

- (i) maintains the Scheme recommendation and voting intention detailed in this Scheme Booklet; and
- (ii) participates in reasonable efforts to promote the Scheme,

in the absence of:

- (iii) a 92 Energy Superior Proposal; or
- (iv) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of 92 Energy Shareholders,

and such obligation will cease to apply to the extent that:

- (v) a Court or any Regulatory Authority requests or requires that a 92 Energy Director must abstain from making a recommendation to 92 Energy Shareholders due to a Personal Interest in the Scheme or Transaction; or
- (vi) after obtaining written advice from her or his independent legal adviser, a 92 Energy Director reasonably determines that he or she should not provide or continue to maintain any recommendation due to a Personal Interest in the Scheme or Transaction that renders it inappropriate for him or her to make or maintain a recommendation to 92 Energy Shareholders.

92 Energy has also represented and warranted to ATHA that each 92 Energy Director has confirmed in writing her or his agreement not to do anything inconsistent with their recommendation and voting intention (including withdrawing, changing or in any way qualifying their recommendation or voting intention) provided pursuant to clauses 6.2(a), 6.2(e) and 6.2(l) of the Scheme Implementation Deed other than in the circumstances referred to in such clauses.

There are comparable procurement obligations on ATHA in relation to the ATHA Board recommendation under clauses 6.3(l), 6.3(n) and 6.3(o) of the Scheme Implementation Deed.

(b) **Conduct of Business (Clause 7)**

92 Energy and ATHA must (and must ensure of their Affiliates) conduct their businesses:

- (i) in the ordinary and proper course and in all material respects in accordance with applicable laws;
- (ii) substantially consistent with the 92 Energy Budget and ATHA Budget (as applicable); and
- (iii) in substantially the same manner as previously conducted in the 12 months prior to the Execution Date,

and the actions taken by either party in connection with the Latitude Transaction or the ATHA Equity Raising will be in compliance with clause 7.1 of the Scheme Implementation Deed.

There are also a series of specific obligations and restrictions on 92 Energy and ATHA, including provisions requiring each party (and each Group Member) to (without limitation):

- (i) **(notification)** promptly notify the other party in writing of:
 - (A) the occurrence of a 92 Energy Material Adverse Event, ATHA Material Adverse Event, 92 Energy Prescribed Occurrence or ATHA Prescribed Occurrence (as applicable); or
 - (B) a material departure of over 50% (whether for any individual budgeted line item or in aggregate) from the 92 Energy Budget or the ATHA Budget (as applicable);
- (ii) **(ATHA Equity Raising)** in respect of ATHA, take all steps reasonably necessary and as soon as reasonably practicable to implement the ATHA Equity Raising, including:
 - (A) conducting the ATHA Equity Raising in accordance with all applicable laws; and
 - (B) complying with and enforcing the terms of the ATHA Equity Raising Agreements; and
 - (C) consulting with 92 Energy as to the status and any material matters pertaining to the ATHA Equity Raising; and
- (iii) **(Latitude transaction)** in respect of:
 - (A) ATHA:
 - (I) take all steps reasonably necessary and as soon as reasonably practicable to implement the Latitude Transaction, including:
 - conducting the Latitude Transaction in accordance with all applicable Canadian securities and corporate laws; and
 - complying with and enforcing the terms of the Latitude Arrangement Agreement; and
 - consulting with 92 Energy as to the terms of the Latitude Arrangement Agreement and any material matters pertaining to the Latitude Transaction; and
 - (II) keep 92 Energy promptly and reasonably informed of ATHA's and Latitude's (so far as it is aware) progress towards satisfaction of the conditions precedent under the Latitude Arrangement Agreement;
 - (III) promptly notify 92 Energy or procure that Latitude promptly notifies 92 Energy if it becomes or they become aware that any of the Conditions Precedent set out in clause 3.1(r) of the Scheme Implementation

Deed (see Section 4.5(p)) is incapable of being satisfied or of any event that may prevent any such Condition Precedent being satisfied;

- (IV) not amend, supplement, restate or otherwise modify the terms of the Latitude Arrangement Agreement in any material respect without obtaining the prior written agreement of 92 Energy (such agreement not to be unreasonably withheld or delayed); and
- (V) not waive any condition precedent or waive or exercise any termination right under the Latitude Arrangement Agreement without the prior written agreement of 92 Energy (such agreement not to be unreasonably withheld or delayed); and
- (B) 92 Energy, provide any reasonable assistance or information reasonably requested by ATHA or its Representatives in connection with the Latitude Transaction;
- (iv) **(budget)** not incur or commit to expenditure which exceeds the relevant 92 Energy Budget or the ATHA Budget (as applicable) budgeted line item by 50% or more;
- (v) **(prescribed occurrence)** not take or fail to take any action which is, or would be reasonably expected to give rise to, a 92 Energy Prescribed Occurrence (in the case of 92 Energy) or ATHA Prescribed Occurrence (in the case of ATHA); or
- (vi) **(material adverse event)** not take or fail to take any action which is, or would be reasonably expected to give rise to, a 92 Energy Material Adverse Event (in the case of 92 Energy) or ATHA Material Adverse Event (in the case of ATHA).

The restrictions and obligations detailed above (non-exhaustively) are subject to a number of exceptions, including exceptions which allow each of 92 Energy and ATHA to take any action:

- (i) expressly required or permitted by the Scheme Implementation Deed or the Scheme;
- (ii) required by law or by an order of a Regulatory Authority; or
- (iii) approved in writing by the other party (such approval not to be unreasonably withheld or delayed).

(c) **Exclusivity (Clause 8)**

The Scheme Implementation Deed comprises the following mutual exclusivity provisions:

- (i) **(no continuing discussions)** 92 Energy and ATHA represent and warrant to the other party that as at the Execution Date, they:
 - (A) have ceased all negotiations or discussions with any person in respect of any Competing Transaction, or which could reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Transaction; and
 - (B) are not a party to any agreement or arrangement with a Third Party for the purpose of facilitating a Competing Transaction;
- (ii) **(no-shop)** During the Exclusivity Period, 92 Energy and ATHA must ensure that neither of them, any Group Member, or any of their respective Representatives directly or indirectly solicits, invites, encourages or initiates any Competing Transaction or communicates any intention to do any of these things, in relation to, or which may reasonably be expected to encourage or lead to the making of any inquiry, expression of interest, offer, proposal, discussion or other communication from any person in relation to an actual, proposed or potential Competing Transaction or which affects, prejudices or jeopardises or might reasonably be expected to affect, prejudice or jeopardise the completion of the Transaction;

- (iii) **(no-talk)** Subject to a fiduciary exception on market standard terms, during the Exclusivity Period, 92 Energy and ATHA must ensure that neither of them, any Group Member, or any of their respective Representatives directly or indirectly:
- (A) responds to, facilitates, negotiates or enters into or participates in negotiations, discussions or other communications with any Third Party;
 - (B) negotiates, accepts or enters into, or offers or agrees to negotiate or accept or enter into any agreement, arrangement or understanding; or
 - (C) communicates any intention to do any of these things,
- in relation to, or which may reasonably be expected to lead to an actual, proposed or potential Competing Transaction or which may reasonably be expected to affect, prejudice or jeopardise the completion of the Transaction;
- (iv) **(no due diligence)** During the Exclusivity Period, 92 Energy and ATHA must ensure that neither of them, any Group Member, or any of their respective Representatives, directly or indirectly:
- (A) solicits, invites, initiates, encourages, facilitates or permits any Third Party (other than the other party) to undertake due diligence investigations on it, any Group Member, or their businesses and operations in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation or announcement of, an actual, proposed or potential Competing Transaction; or
 - (B) subject to a fiduciary exception on market standard terms, makes available to any Third Party (other than the other party) or permits any other person to receive (in the course of due diligence investigations or otherwise) any non-public information relating to it, any Group Member or their businesses and operations.
- (v) **(notification)** During the Exclusivity Period, 92 Energy and ATHA must as soon as reasonably practicable notify the other party (and in any event within one Business Day) in writing if it, any Group Member or any of their respective Representatives becomes aware of certain circumstances, including:
- (A) any approach, inquiry or proposal made to, and any attempt or any intention on the part of any person to initiate or continue any negotiations or discussions with it or any of its Representatives with respect to, or that could reasonably be expected to lead to, an actual, proposed or potential Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction, whether unsolicited or otherwise; or
 - (B) any proposal whether written or otherwise made to it, any Group Member or any of their respective Representatives, in connection with, or in respect of any exploration or consummation of, an actual, proposed or potential Competing Transaction or a transaction which would affect, prejudice or jeopardise the completion of the Transaction, whether unsolicited or otherwise.
- The notice must provide details of:
- (A) the terms and conditions of any actual, proposed or potential Competing Transaction (to the extent known, including price, conditions precedent, timetable and break or reimbursement fee (if any)) or the transaction which would affect, prejudice or jeopardise the completion of the Transaction; and
 - (B) the circumstances in which any information is provided to the Third Party as permitted by a fiduciary exception on market standard terms.
- (vi) **(matching right)** If at any time during the Exclusivity Period any director of 92 Energy or ATHA wishes to approve or recommend entry into any agreement, commitment,

arrangement or understanding relating to a Competing Transaction, 92 Energy or ATHA must ensure that they do not do so:

- (A) unless the Competing Transaction is bona fide; and
- (B) until each of the following has occurred:
 - (I) the board of directors of 92 Energy or ATHA (as applicable) has determined in good faith and acting reasonably, after having received advice from its external legal and/or financial advisers, that:
 - the Competing Transaction would, if consummated in accordance with its terms, constitute a Superior Proposal, and
 - failing to respond to such a bona fide Competing Transaction may constitute a breach of the fiduciary duties or other statutory obligations of such directors under the applicable law;
 - (II) 92 Energy or ATHA (as applicable) has given the other party notice in writing of:
 - the identity of the Third Party; and
 - of its intention to enter into an agreement, commitment, arrangement or understanding relating to that Competing Transaction, subject to 92 Energy or ATHA's (as applicable) rights under clause 8.6(b) of the Scheme Implementation Deed;
 - (III) the other party has exhausted their right to provide a counterproposal in accordance with clause 8.6(b) of the Scheme Implementation Deed; and
 - (IV) the board of directors of 92 Energy or ATHA (as applicable) has made the determination described at paragraph (I) above in respect of that 92 Energy Competing Transaction or ATHA Competing Transaction (as applicable) after the other party's rights to provide a counterproposal in accordance with clause 8.6(b) of the Scheme Implementation Deed have been exhausted and after evaluation of any counterproposal.

(d) **92 Energy Reimbursement Fees (Clause 9)**

92 Energy has agreed to pay ATHA a cash reimbursement fee of A\$690,000 (exclusive of GST) if at any time after the Execution Date, any of the following events occur:

- (i) ATHA validly terminates the Scheme Implementation Deed in accordance with its terms and one or more 92 Energy Directors (**Defaulting Director**):
 - (A) fails to recommend that 92 Energy Shareholders vote in favour of the Scheme, or to maintain that recommendation, in the manner described in clauses 6.2(a), 6.2(e) and 6.2(m) of the Scheme Implementation Deed (see Sections 11.4(a)(i) to 11.4(a)(iv));
 - (B) publicly withdraws, adversely revises or adversely qualifies her or his recommendation that 92 Energy Shareholders vote in favour of the Scheme; or
 - (C) publicly recommends that 92 Energy Shareholders accept or vote in favour of, or otherwise publicly supports or endorses, a Competing Transaction of any kind that is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions),

unless:

- (D) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of 92 Energy Shareholders prior to 8:00am on the Second Court Date, in either case, other than where the conclusion is due wholly or primarily to the existence of a Competing Transaction;
 - (E) the Defaulting Director abstains from making a recommendation to 92 Energy Shareholders in accordance with clause 6.4 of the Scheme Implementation Deed (see Sections 11.4(a)(v) to 11.4(a)(vi)); or
 - (F) 92 Energy validly terminates the Scheme Implementation Deed under clauses 14.1(a)(i) (see Section 11.4(g)(i)(A)), 14.1(c)(i) (see Section 11.4(g)(ii)(A)), 14.1(c)(iii) (see Section 11.4(g)(ii)(C)) or 14.1(c)(iv) (see Section 11.4(g)(ii)(D)) of the Scheme Implementation Deed;
- (ii) ATHA validly terminates the Scheme Implementation Deed in accordance with its terms and a 92 Energy Competing Transaction is announced before the End Date (whether or not such 92 Energy Competing Transaction is stated to be subject to any pre-conditions) and within 12 months of the announcement the 92 Energy Competing Transaction is completed. However, if paragraphs (a)(i) or (a)(ii) of the definition of 92 Energy Competing Transaction applies, the 92 Energy Reimbursement Fee is only payable to ATHA if the relevant Third Party (either alone or together with their Associates) acquired a Relevant Interest in 100% of 92 Energy Shares; or
 - (iii) ATHA validly terminates the Scheme Implementation Deed under clauses 14.1(a)(i) (see Section 11.4(g)(i)(A)), 14.1(b)(i) (see Section 11.4(g)(iii)(A)) or 14.1(b)(ii) (see Section 11.4(g)(iii)(B)) of the Scheme Implementation Deed.

(e) **ATHA Reimbursement Fees (Clause 10)**

ATHA has agreed to pay to 92 Energy:

- (i) the ATHA Reimbursement Fee of A\$690,000 (exclusive of GST) if at any time after the Execution Date, any of the following events occur:
 - (A) 92 Energy validly terminates the Scheme Implementation Deed in accordance with its terms and an ATHA Competing Transaction is publicly announced or made and within 12 months of the announcement of the ATHA Competing Transaction, an ATHA Competing Transaction is completed; or
 - (B) 92 Energy validly terminates the Scheme Implementation Deed under clauses 14.1(a)(i) (see Section 11.4(g)(i)(A)), 14.1(c)(i) (see Section 11.4(g)(ii)(A)), 14.1(c)(iii) (see Section 11.4(g)(ii)(C)) or 14.1(c)(iv) (see Section 11.4(g)(ii)(D)) of the Scheme Implementation Deed; or
- (ii) the Latitude Reimbursement Fee of A\$1,190,000 (exclusive of GST) if at any time after the Execution Date, 92 Energy validly terminates the Scheme Implementation Deed under clauses 14.1(c)(vi) (see Section 11.4(g)(ii)(F)) or 14.1(c)(vii) (see Section 11.4(g)(ii)(G)) of the Scheme Implementation Deed.

(f) **Representations and warranties (Clause 11)**

The Scheme Implementation Deed comprises customary representations and warranties given by each of 92 Energy and ATHA to each other. These representations and warranties are detailed in Schedule 2 (in the case of 92 Energy) and Schedule 3 (in the case of ATHA) of the Scheme Implementation Deed.

(g) **Termination rights (Clause 14)**

The Scheme Implementation Deed may be terminated in the following circumstances:

- (i) either of 92 Energy or ATHA (**non-defaulting party**) may terminate the Scheme Implementation Deed by notice in writing to the other party:
 - (A) (**material provision breach**) if each of the following has occurred:

- (I) the other party (**defaulting party**) is in material breach of a material provision of the Scheme Implementation Deed (other than for a breach of a representation or warranty in Schedule 2 or Schedule 3 of the Scheme Implementation Deed) at any time prior to 8:00am on the Second Court Date and the relevant breach is material when taken in the context of the Transaction as a whole;
 - (II) the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate the Scheme Implementation Deed; and
 - (III) the relevant circumstances have continued to exist ten Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice in clause 14.1(a)(i)(B) of the Scheme Implementation Deed is given;
- (B) (**conditions precedent breach or failure**) in accordance with clause 3.7(c) of the Scheme Implementation Deed if:
- (I) there is a breach or non-fulfilment of a Condition Precedent which is not satisfied or waived (where capable of waiver) in accordance with the Scheme Implementation Deed;
 - (II) there is an act, failure to act, event or occurrence or non-occurrence which may prevent a Condition Precedent being satisfied or waived by the date specified in clause 3.1 of the Scheme Implementation Deed for its satisfaction (and the breach or non-fulfilment of the Condition Precedent which would otherwise occur has not already been waived or satisfied in accordance with the Scheme Implementation Deed); or
 - (III) it becomes more likely than not that the Scheme will not become Effective by the End Date,

either 92 Energy or ATHA may serve written notice on the other party as soon as practicable and in any event, within two Business Days (**Consultation Notice**), and then 92 Energy and ATHA must consult in good faith with a view to respectively:

- (IV) considering and if agreed, determining whether the Transaction may proceed by way of alternative means or methods;
- (V) considering and if agreed, extending the time or date for satisfaction of the relevant Condition Precedent or the End Date (as applicable); or
- (VI) considering and if agreed, changing the date of application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to another date agreed to in writing by 92 Energy and ATHA (being a date no later than five Business Days before the End Date).

Subject to clauses 3.7(e) and 3.7(f) of the Scheme Implementation Deed, if 92 Energy and ATHA are unable to reach agreement under clause 3.7(a) of the Scheme Implementation Deed (see Sections 11.4(g)(i)(B)(I) to 11.4(g)(i)(B)(III)) within ten Business Days after the Consultation Notice is given by a party under that paragraph or any shorter period ending at ending at 8:00am on the Second Court Date (**Required Consultation Period**), then 92 Energy or ATHA may, provided that the relevant Condition Precedent is for the sole benefit of that party and has not been waived in accordance with clause 3.2 of the Scheme Implementation Deed, terminate the Scheme Implementation Deed by notice in writing to the other party without incurring any liability to the other party because of that termination alone.

- (C) (**court order**) if a court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Transaction and that order, decree, ruling or other action has become final and cannot be appealed, provided all proper avenues of appeal and review (judicial and otherwise) have been exhausted; or
 - (D) (**End Date passed**) if the End Date has passed before the Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under the Scheme Implementation Deed);
- (ii) 92 Energy may terminate the Scheme Implementation Deed by notice in writing to ATHA if:
- (A) (**material representation and warranty breach**) at any time prior to 8:00am on the Second Court Date, ATHA breaches any ATHA Representation and Warranty given pursuant to clause 11.4 of the Scheme Implementation Deed where that breach is material when taken in the context of the Transaction as a whole and:
 - (I) ATHA fails to remedy that breach within ten Business Days of receipt by it of a notice in writing from 92 Energy setting out details of the relevant breach and requesting ATHA to remedy the breach; or
 - (II) the ATHA Representation and Warranty cannot be remedied by subsequent action on the part of ATHA before 8:00am on the Second Court Date;
 - (B) (**board adversely recommends**) at any time prior to 8:00am on the Second Court Date, the 92 Energy Board or a majority of the 92 Energy Board has changed, withdrawn or qualified their recommendation of the Scheme after:
 - (I) making a determination contemplated by clause 8.7(b) of the Scheme Implementation Deed in respect of a 92 Energy Superior Proposal after ATHA's rights under clause 8.6 of the Scheme Implementation Deed having been exhausted and after evaluation of the counterproposal; or
 - (II) the Independent Expert has concluded in a final, dated and signed copy of the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of 92 Energy Shareholders, and 92 Energy and ATHA have exhausted their rights under clause 3.7 of the Scheme Implementation Deed (see Section 11.4(g)(i)(B)) in respect of the Condition Precedent in clause 3.1(j) of the Scheme Implementation Deed (see Section 4.5(i)) (including, to avoid doubt, their rights to issue a Consultation Notice in the manner contemplated in clause 3.7(a) of the Scheme Implementation Deed (see Sections 11.4(g)(i)(B)(I) to 11.4(g)(i)(B)(III)) and to consult in good faith for the Required Consultation Period for the purposes of clause 3.7(b) of the Scheme Implementation Deed (see Sections 11.4(g)(i)(B)(IV) to 11.4(g)(i)(B)(VI));
 - (C) (**board supported Competing Transaction**) if the ATHA Board recommends or supports an ATHA Competing Transaction any time prior to 8:00am on the Second Court Date;
 - (D) (**prescribed occurrence**) an ATHA Prescribed Occurrence occurs prior to 8:00am on the Second Court Date;
 - (E) (**material adverse event**) an ATHA Material Adverse Event occurs prior to 8:00am on the Second Court Date;
 - (F) (**Latitude arrangements terminate**) the Latitude Arrangement Agreement or the Latitude Transaction is validly terminated in accordance with its terms and, following consultation between 92 Energy and ATHA pursuant to clause 3.7

of the Scheme Implementation Deed (see Section 11.4(g)(i)(B)), 92 Energy provides ATHA with written notification of its preference that the Scheme does not proceed; or

- (G) (**Latitude arrangements termination right**) an event occurs and is continuing that, in 92 Energy's opinion (acting reasonably), entitles ATHA to terminate the Latitude Arrangement Agreement and, following consultation between 92 Energy and ATHA pursuant to clause 3.7 of the Scheme Implementation Deed (see Section 11.4(g)(i)(B)), 92 Energy provides ATHA with written notification of its preference that ATHA terminate the Latitude Arrangement Agreement;
- (iii) ATHA may terminate the Scheme Implementation Deed by notice in writing to 92 Energy if:
 - (A) (**material representation and warranty breach**) at any time prior to 8:00am on the Second Court Date, 92 Energy breaches any 92 Energy Representation and Warranty given pursuant to clause 11.1 of the Scheme Implementation Deed where that breach is material when taken in the context of the Transaction as a whole and:
 - (I) 92 Energy fails to remedy that breach within ten Business Days of receipt by it of a notice in writing from ATHA setting out details of the relevant breach and requesting 92 Energy to remedy the breach; or
 - (II) the 92 Energy Representation and Warranty cannot be remedied by subsequent action on the part of 92 Energy before 8:00am on the Second Court Date;
 - (B) (**prescribed occurrence**) a 92 Energy Prescribed Occurrence occurs prior to 8:00am on the Second Court Date;
 - (C) (**material adverse event**) a 92 Energy Material Adverse Event occurs prior to 8:00am on the Second Court Date;
 - (D) (**director adversely recommends**) other than where any 92 Energy Director(s) comprising a minority of the 92 Energy Board abstains from making a recommendation in accordance with clause 6.4 of the Scheme Implementation Deed (see Sections 11.4(a)(v) to 11.4(a)(vi)), any 92 Energy Director:
 - (I) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme or the Transaction;
 - (II) recommends or supports a 92 Energy Competing Transaction; or
 - (III) makes any public statement to the effect that the Scheme or the Transaction is not, or is no longer, recommended; or
 - (E) (**superior proposal**) the 92 Energy Board recommends a 92 Energy Superior Proposal; or
- (iv) (**mutual agreement**) either 92 Energy or ATHA may terminate the Scheme Implementation Deed if the other party consents to do so and both 92 Energy and ATHA confirm it in writing.

11.5 Lodgement of Scheme Booklet

This Scheme Booklet was lodged with ASIC on 1 February 2024 in accordance with section 411(2)(b) of the Corporations Act.

11.6 No unacceptable circumstances

The 92 Energy Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any 92 Energy Shareholder that could reasonably be characterised as constituting “unacceptable circumstances” for the purposes of section 657A of the Corporations Act.

11.7 Creditors of 92 Energy

The Scheme, if implemented, is not expected to materially prejudice 92 Energy’s ability to pay its creditors, as the Scheme involves the acquisition of 92 Energy Shares for consideration provided by a Third Party, rather than the acquisition of 92 Energy’s underlying assets. No material new liability (other than transaction costs) is expected to be incurred by 92 Energy as a consequence of the Scheme (refer also to Section 11.4(d) for information relating to the 92 Energy Reimbursement Fee). 92 Energy has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

11.8 Advisers, experts, consents and fees

(a) Role of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	Role	Estimate of Fees (ex. GST)
BDO	Independent Expert	A\$45,000
VRM	Independent Technical Specialist	A\$70,000
Canaccord Genuity (Australia)	Financial adviser	A\$1,131,989
Thomson Geer	Australian legal adviser	A\$450,000
Stikeman Elliott LLP	Canadian legal adviser	A\$100,000
PricewaterhouseCoopers	Tax adviser ¹	A\$132,900
TOTAL		A\$1,929,889²

Notes:

1. PricewaterhouseCoopers has provided a general summary of Australian taxation implications that may be applicable to Scheme Participants who hold their investment on capital account. PricewaterhouseCoopers has previously provided tax consulting services to 92 Energy in respect of previous flow-through capital raises.
2. 92 Energy expects to incur an additional A\$145,000 for miscellaneous costs associated with the Scheme, including fees for the 92 Energy Share Registry, Counsel, ASIC and printing and postage.

(b) Consents

Each person named in Section 11.8(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by them in the form and context in which it appears in this Scheme Booklet.

Each person named in Section 11.8(a):

- (i) has not authorised or caused the issue of this Scheme Booklet;

- (ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in Section 11.8; and
- (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

BDO Audit (WA) Pty Ltd has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as 92 Energy's auditor and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

Automatic Pty Ltd has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet as 92 Energy's share registry and to the inclusion of any statement said in this Scheme Booklet to be based on a statement by it in the form and context in which it appears in this Scheme Booklet.

ATHA has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the ATHA Information in this Scheme Booklet in the form and context in which it appears in this Scheme Booklet, with such consent given on the basis that ATHA:

- (i) has not authorised or caused the issue of this Scheme Booklet;
- (ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than the ATHA Information; and
- (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than the ATHA Information and references to its name, in each case in accordance with such consent.

Latitude has given and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the Latitude Information in this Scheme Booklet in the form and context in which it appears in this Scheme Booklet, with such consent given on the basis that Latitude:

- (i) has not authorised or caused the issue of this Scheme Booklet;
- (ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than the Latitude Information; and
- (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than the Latitude Information and references to its name, in each case in accordance with such consent.

Each of IsoEnergy and Sachem Cove has also given and has not withdrawn, before the time of registration of this Scheme Booklet by ASIC, its written consent to the inclusion of their respective voting intention statements in this Scheme Booklet.

(c) **Fees**

Each of the persons named in Section 11.8(a) as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging. The estimated fees payable to these parties is detailed in Section 11.8(a).

If the Transaction is implemented, the cost of the Transaction to be payable by 92 Energy is expected to be approximately A\$2,074,889 (excluding GST). This includes financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax and administrative fees, Scheme Booklet, printing, 92 Energy Share Registry and other expenses. It does not include Transaction costs that may be payable by ATHA.

92 Energy estimates that it will have incurred or committed Transaction costs of approximately A\$892,900 (excluding GST) prior to the Scheme Meeting. These costs will be payable regardless of whether or not the Transaction is implemented.

These amounts do not include the Transaction costs that may be incurred by ATHA in relation to the Scheme.

11.9 **Cautionary statement regarding qualifying foreign and historical estimates**

The Latitude HF Estimates were calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Standards (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019).

The Latitude HF Estimates have not been reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the Latitude HF Estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Latitude HF Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

92 Energy will request the ASX to remove 92 Energy from the official list of the ASX with effect on and from the close of the trading day immediately following, or shortly after, the Implementation Date. As such, there is no intention to verify the Latitude HF Estimates for Latitude's mining projects in accordance with the JORC Code.

11.10 **Competent Persons' Statements and compliance statements**

(a) **92 Energy**

The information in this Scheme Booklet that relates to exploration results is extracted from 92 Energy's ASX market announcements:

(i) dated:

(A) 7 November 2023 titled "*Assays Confirm New Parallel Mineralised Zone at Gemini*"; and

(B) 13 September 2023 titled "*Drilling Hits Parallel Mineralised Structure*",

which were based on information compiled by Mr Serdar Donmez, a Competent Person who is a registered Professional Geoscientist (P.Ge.) with the Association of Professional Engineers and Geoscientists of Saskatchewan;

(ii) dated:

(A) 13 June 2023 titled "*Highly Prospective EM targets Identified*";

(B) 4 May 2023 titled "*High-grade uranium intersected at Gemini Uranium Project*";

(C) 27 March 2023 titled "*High-grade mineralisation up to 6% eU₃O₈ at Gemini Discovery*";

(D) 18 January 2023 titled "*Successful Geophysical Surveys - Gemini Uranium Discovery*";

(E) 1 December 2022 titled "*Elevated Uranium Confirmed in Tower*";

(F) 23 November 2022 titled "*Additional High-Grade Uranium Assays returned from the GMZ*";

- (G) 17 October 2022 titled "*Highest radioactivity detected in final Tower drillhole*";
- (H) 5 October 2022 titled "*Elevated Radioactivity Intersected at Tower Uranium Project*";
- (I) 13 September 2022 titled "*Highly Prospective Wares Uranium Property Staked*";
- (J) 25 August 2022 titled "*High-grade Uranium 6.0m of 2.17% U₃O₈ (21,680ppm) at GMZ*";
- (K) 18 August 2022 titled "*Drilling Continues to Deliver Thick Zones of Uranium*";
- (L) 25 July 2022 titled "*Near Surface Uranium Mineralisation Intersected at GMZ*";
- (M) 18 July 2022 titled "*Final Winter 2022 Assay Results*";
- (N) 1 July 2022 titled "*92E Intersects 41.8m of 0.5% eU₃O₈ at the GMZ Discovery*";
- (O) 17 June 2022 titled "*92E Intersects Strongest Radioactivity to Date at the GMZ*";
- (P) 13 May 2022 titled "*92E intersects 17.0m of 0.38% U₃O₈, incl. 1.0m of 1.06% U₃O₈*",

which were based on information compiled by Mr Kanan Sarioglu, a Competent Person who is a registered Professional Geoscientist (P.Ge) with the Engineers and Geoscientists of British Columbia, the Association of Professional Geoscientists and Engineers of Alberta and the Association of Professional Geoscientists and Engineers of Saskatchewan;

(iii) dated:

- (A) 20 September 2021 titled "*Uranium Discovery at Gemini Project*"; and
- (B) 1 September 2021 titled "*Elevated Radioactivity Intersected at the Gemini Project*",

which were based on information compiled by Mr Steve Blower, a Competent Person who is a Professional Geoscientist in good standing with the Engineers and Geoscientists BC; and

(iv) dated:

- (A) 13 August 2021 titled "*Multiple Prospective Conductors at Tower Uranium Project*";
- (B) 30 June 2021 titled "*New Priority Unconformity-Type Uranium Targets Defined*"; and
- (C) 9 June 2021 titled "*VTEM survey generates multiple prospective conductor targets*";

which were based on information compiled by Dr Andy Wilde, a Competent Person who is a Fellow and registered professional geoscientist (RPGeo) of the Australian Institute of Geoscientists and Fellow of the Australasian Institute of Mining and Metallurgy,

which were reported in accordance with the JORC Code and available for viewing at <https://www.92energy.com/>. The Competent Person's consent remains in place for subsequent releases by 92 Energy of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. 92 Energy confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcements.

(b) **ATHA**

The technical information in this Scheme Booklet related to ATHA has been derived from information compiled by Doug Adams, former Vice President, Exploration of ATHA, and the technical report titled "*NI 43-101 Technical Report on the Wollaston Lake Project Northern Saskatchewan Canada*" with an effective date of 6 March 2023, authored by William C. Yeomans, P.Geo, Yeomans Geological Inc. Chris Brown, Geophysical Specialist of ATHA, and a Qualified Person, has reviewed and approved the technical disclosure relating to ATHA contained herein.

(c) **Latitude**

The technical information in this Scheme Booklet related to Latitude has been derived from Latitude's public disclosures as made available on its profile on SEDAR+ at <https://www.sedarplus.ca> including the technical reports titled:

- (i) "*NI 43-101 Technical Report for the Angilak Property, Kivalliq Region, Nunavut, Canada*" with an effective date of 1 March 2023 and signing date of 31 March 2023, prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geo. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc; and
- (ii) "*NI 43-101 Technical Report, Central Mineral Belt Property, Newfoundland and Labrador, Canada*" with an effective date of 7 May 2022 and signing date of 7 November 2022, prepared by R. Dean Fraser, P.Geo. and Gary H. Giroux, P.Eng.

The technical information contained in this Scheme Booklet as it relates to Latitude has been reviewed and approved by Nancy Normore, M.Sc., P.Geo, the Vice President of Exploration of Latitude, and a Qualified Person.

11.11 **Regulatory conditions and relief**

(a) **Listing Rules Waiver**

Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders. 92 Energy has been granted a waiver of Listing Rule 6.23.2 to permit the 92 Energy Options to be cancelled without requiring the approval of 92 Energy Shareholders, subject to the Scheme being approved by the Requisite Majority of 92 Energy Shareholders and the Court. The waiver was granted on the basis that 92 Energy Shareholders are provided with full details of the cancellation of the 92 Energy Options and the consideration payable for their cancellation in this Scheme Booklet and are therefore able to consider this information when determining whether to vote in favour of the Scheme. Refer to Section 11.3(a) for further information on the proposed treatment of the 92 Energy Options.

(b) **ASIC Relief as to financial statements**

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to detail whether, within the knowledge of the 92 Energy Directors, the financial position of 92 Energy has materially changed since the date of the last balance sheet laid before 92 Energy's annual general meeting or sent to 92 Energy Shareholders in accordance with section 314 or 317 of the Corporations Act, being 30 June 2023. ASIC has granted 92 Energy relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the 92 Energy Directors, the financial position of 92 Energy has materially changed since 31 December 2023 (being the last date of the period to which the financial statements for the half-year ended 31 December 2023 relate). See Section 5.7 for details of the material changes in the financial position of 92 Energy since 31 December 2023.

(c) **ASIC relief as to Sale Facility**

ASIC has granted an exemption to ATHA from certain requirements that ATHA may otherwise be required to comply with in order to operate the Sale Facility, including:

- (i) subsection 911A(1) of the Corporations Act for the provision of the following financial services:

- (A) dealing in an interest in the Sale Facility; and
- (B) the provision of general advice in relation to an interest in the Sale Facility;
- (ii) section 601ED(5) of the Corporations Act in relation to the Sale Facility; and
- (iii) divisions 2 to 5A of Part 7.9 of the Corporations Act in relation to an interest in the Sale Facility or an invitation to participate in the Sale Facility (as applicable).

(d) **ASIC Relief as to Security Price Trading Data**

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Scheme Booklet details security price trading data sourced from IRESS without its consent, and otherwise may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

11.12 Foreign jurisdictions

(a) **General**

No action has been taken to register or qualify the New ATHA Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to 92 Energy, Scheme Participants whose addresses are shown in the 92 Energy Share Register (as at 4:00pm (AWST) on the Record Date) as being in a place that is an Ineligible Jurisdiction will not be entitled to have New ATHA Shares issued to them under the Scheme.

Nominees, custodians and other 92 Energy Shareholders who hold 92 Energy Shares on behalf of a beneficial owner resident outside Australia, Canada (British Columbia, Ontario, Quebec, Saskatchewan and Alberta provinces only), Hong Kong, New Zealand, Singapore, the United Kingdom and the United States may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of 92 Energy.

(b) **Canada**

See “Notice to 92 Energy Shareholders Resident in Canada” in the Important Notices Section above for details.

(c) **Hong Kong**

See “Notice to 92 Energy Shareholders Resident in Hong Kong” in the Important Notices Section above for details.

(d) **New Zealand**

See “Notice to 92 Energy Shareholders Resident in New Zealand” in the Important Notices Section above for details.

(e) **Singapore**

See “Notice to 92 Energy Shareholders Resident in Singapore” in the Important Notices Section above for details.

(f) **United Kingdom**

See “Notice to 92 Energy Shareholders Resident in the United Kingdom” in the Important Notices Section above for details.

(g) **United States**

See “Notice to 92 Energy Shareholders Resident in the United States” in the Important Notices Section above and “US Securities Laws” below for details.

11.13 ATHA Information – Forward-looking information and non-IFRS measures

The ATHA Information includes certain "forward-looking information" and "forward-looking statements" (collectively **forward-looking statements**) within the meaning of applicable Canadian and United States securities legislation, including, without limitation statements relating to:

- (a) ATHA's plans and expectations for its material properties and future exploration, development and operating activities including, without limitation, capital expenditure, production and cash cost and estimates, exploration activities and budgets, forecasts and schedule estimates, as well as their anticipated impact on the results of operations or financial condition of ATHA;
- (b) expectations, rationales, targets, anticipated outcomes and goals related to the implementation of the Scheme and Latitude Transaction, and its effects on the Merged Group, including the shareholders, directors, management, employees of the Merged Group;
- (c) the timing, scope, nature and results from any planned or unplanned exploration programs of ATHA and the Merged Group;
- (d) expectations, goals, and plans of the ATHA Board, its committees and ATHA's management;
- (e) estimates and guidance relating to ATHA's business, its planned capital and exploration expenditures and programs, price assumptions; statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of ATHA;
- (f) anticipated plans and goals of the Merged Group;
- (g) the sufficiency of ATHA's cash on hand and available credit sources to fund planned capital and exploration programs; and
- (h) the payments due under, and the maturity date of, ATHA's financial liabilities and other contractual commitments.

All statements in this Scheme Booklet that address events or developments that ATHA expects to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of ATHA's management as of the date such statements are made.

The forward-looking statements in this Scheme Booklet also include financial outlooks and other forward-looking metrics relating to ATHA and its business, including references to financial and business prospects and future results of operations, including planned exploration, and cost guidance and anticipated future financial performance. Such information, which may be considered future oriented financial information or financial outlooks (**FOFI**) within the meaning of applicable Canadian securities legislation, has been approved by management of ATHA and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of ATHA and its business and properties. These projections are provided to describe the prospective performance of ATHA's business. 92 Energy Shareholders should treat all forward-looking statements with caution as such information is highly subjective and should not place undue reliance on them as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ATHA and/or the Merged Group to be materially different from any results, performance or achievements expressed or implied by the forward-looking statements. Such uncertainties and factors include, among others: failure to realise benefits of the Scheme and the Latitude Transaction, and the risks to ATHA Shareholders and 92 Energy Shareholders; the volatility of uranium prices and ATHA Shares; changes in tax laws; the dangers inherent in exploration and mining activities; risks related to ATHA's ability to maintain or obtain adequate financing for planned exploration and development activities; the uncertainty of reserve and resource estimates; not achieving exploration, cost or other estimates; actual exploration,

development plans and costs differing materially from the estimates prepared by ATHA; the ability to obtain and maintain any necessary permits, consents or authorisations required; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; ATHA's ability to manage physical and transition risks related to climate change and successfully adapt its business strategy accordingly; the ability to identify acquisition opportunities; the unknown liabilities of companies acquired by ATHA, including 92 Energy and Latitude; the ability to successfully integrate 92 Energy and Latitude; costs associated with the Scheme and Latitude Transaction; fluctuations in exchange rates and high inflation; financing and debt activities, including potential restrictions imposed on ATHA's operations as a result thereof and the ability to source sufficient capital; changes in applicable laws and regulations; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; risks associated with war, hostilities or other conflicts, such as the Ukrainian – Russian conflict, and the impact it may have on global economic activity; regulatory, political and country risks; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights, including aboriginal consultation and title matters; the reliance on key personnel and the ability to attract and retain skilled personnel; adequate insurance coverage and the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for ATHA's operations, including risks related to strikes; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with applicable laws including anti-bribery and anti-corruption laws, and sanctions or other similar measures; social media and ATHA's reputation; uncertainty relating to CIM Mineral Resource and CIM Mineral Reserve estimates; uncertainty relating to potential conflicts of interest involving ATHA's Directors and officers; risks associated with ATHA's reliance on counsel and advisors and the experience of its management and the ATHA Board; developing and maintaining good relationships with local communities and stakeholders; share market conditions; risks relating to the market for ATHA's securities; fluctuations in currency exchange rates and restrictions on foreign exchange and currencies; tax audits and reassessments; risks associated with dependence upon information technology systems, which are subject to disruption, damage, failure and risks with implementation and integration; uncertainty relating to ATHA's ability to pay dividends in the future; as well as those factors referred to in the "Risks and Uncertainties" section in ATHA's management discussion and analysis for the year ended 31 December 2022 and nine months ended 30 September 2023 available under ATHA's profile on SEDAR+ at <https://www.sedarplus.ca/>. Although ATHA has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

ATHA's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as at the date of this Scheme Booklet, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to ATHA's ability to carry on current and future activities, including: the implementation of the Scheme and Latitude Transaction; development and exploration activities; the timing, extent, duration and economic viability of such operations, including any CIM Mineral Resources or CIM Mineral Reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; ATHA's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including uranium; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; all required third party contractual, regulatory and governmental approvals will be obtained and maintained for its properties; any investigations, claims, and legal, labour and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of ATHA; the accuracy of ATHA's exploration results including any CIM Mineral Resource and CIM Mineral Reserve estimates; there being no significant disruptions affecting operations, whether relating to labour, supply, power, damage to equipment or other matter and other assumptions and factors generally associated with the mining industry.

ATHA's forward-looking statements are based on the opinions and estimates of ATHA's management and reflect their current expectations regarding future events and operating performance as at the date of this Scheme Booklet. ATHA does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those

expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities ATHA will derive therefrom. For the reasons set out above, 92 Energy Shareholders should therefore treat all forward-looking statements with caution and not place undue reliance on them.

11.14 US Securities Laws

The New ATHA Shares to be issued to Scheme Participants pursuant to the Scheme will not be registered under the US Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration provided by section 3(a)(10) of the US Securities Act. Section 3(a)(10) exempts from registration a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue or distribute securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorised by law to grant such approval. The Court's approval will, if granted, constitute a basis for the exemption from the registration requirements under the US Securities Act contained in section 3(a)(10) thereof with respect to the issuance and exchange of all Scheme Consideration pursuant to the Scheme.

The New ATHA Shares issued pursuant to the Scheme will not be 'restricted securities' as such term is defined in Rule 144 under the US Securities Act, and generally will not be subject to restrictions on resale unless the holder of such ATHA Shares is an 'affiliate' of ATHA after the Effective Date or has been such an "affiliate" within 90 days prior to the Effective Date.

ATHA Shares received by a holder who will be an 'affiliate' of ATHA after the Effective Date or has been such an 'affiliate' within 90 days prior to the Effective Date will be subject to certain restrictions on resale imposed by the US Securities Act. As defined in Rule 144, an 'affiliate' of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the issuer. The determination of whether a person is an 'affiliate' is dependent upon all relevant facts and circumstances. Persons who are executive officers, directors or significant shareholders of an issuer or who are otherwise able to exert influence over an issuer should consult with their own legal counsel regarding whether they would be considered to be 'affiliates' and whether resales of the ATHA Shares they received pursuant to the Scheme will be subject to restrictions imposed by the US Securities Act.

Persons who are not 'affiliates' of ATHA after the Effective Date, have not been 'affiliates' of ATHA within 90 days prior to the Effective Date and are not otherwise 'underwriters' or 'dealers' within the meaning of the US Securities Act may resell the ATHA Shares that they receive in connection with the Scheme in the United States without restriction under the US Securities Act. Persons who are 'affiliates' of ATHA after the Effective Date or who have been 'affiliates' within 90 days of the Effective Date may not sell the ATHA Shares in the United States that they receive in connection with the Scheme, unless an exemption from such registration requirements is available.

11.15 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, 92 Energy becomes aware of any of the following:

- (a) a material statement in this Scheme Booklet is false or misleading or deceptive;
- (b) a material omission from this Scheme Booklet;
- (c) a significant change affecting a matter included in this Scheme Booklet; or
- (d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

92 Energy will make available supplementary material to 92 Energy Shareholders. 92 Energy intends to make available any supplementary material by releasing that material to ASX (<https://www.asx.com.au/>) and posting the supplementary document to 92 Energy's website (<https://www.92energy.com/>). Depending on the nature and timing of the changed circumstances and

subject to obtaining any relevant approvals, 92 Energy may also send such supplementary materials to 92 Energy Shareholders.

11.16 **Other material information**

Except as detailed in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of 92 Energy which has not previously been disclosed to 92 Energy Shareholders.

THE ISSUE OF THIS SCHEME BOOKLET IS AUTHORISED BY THE DIRECTORS OF 92 ENERGY LIMITED AND THIS SCHEME BOOKLET HAS BEEN SIGNED BY OR ON BEHALF OF THE DIRECTORS OF 92 ENERGY LIMITED ON 20 FEBRUARY 2024.

A handwritten signature in blue ink that reads "S. Lancaster". The signature is written in a cursive, flowing style.

Siobhan Lancaster
Managing Director and Chief Executive Officer

12 Glossary

In this Scheme Booklet, unless the context requires otherwise:

\$, A\$ or AUD means the lawful currency of Australia.

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

92 Energy Board means the board of directors of 92 Energy from time to time.

92 Energy Budget means the document titled "92 Energy FY24 Budget" as disclosed in the 92 Energy Disclosure Materials.

92 Energy Competing Transaction means any bona fide proposal, agreement, arrangement, transaction or offer received by a party from a Third Party (whether in writing or otherwise) which, if entered into or completed substantially in accordance with its terms, would result in:

- (a) a Third Party (either alone or together with their Associates) directly or indirectly:
- (i) acquiring a Relevant Interest in, becoming the holder of, or otherwise having a right to acquire a legal, beneficial or economic interest in 20% or more of 92 Energy Shares or of the securities of a member of the 92 Energy Group;
 - (i) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 20% or more of 92 Energy Shares or of the securities of a member of the 92 Energy Group;
 - (ii) acquiring, becoming the holder of, obtaining a right to acquire or holding or obtaining an interest (including a legal, beneficial or economic interest) in all or a substantial part or material part of the business conducted by, or property or assets of, 92 Energy or a member of the 92 Energy Group;
 - (iii) acquiring Control of 92 Energy or a member of the 92 Energy Group;
 - (iv) otherwise acquiring, or merging with, 92 Energy or a member of the 92 Energy Group;
 - (v) otherwise proposing a transaction substantially similar in commercial and/or economic effect to 92 Energy entering into the Transaction; or
 - (vi) requiring 92 Energy to abandon, or otherwise fail to proceed with, the Transaction, including by way of takeover bid, shareholder approved acquisition, members' or creditors' scheme of arrangement, capital reduction, share buy-back or repurchase, sale of assets, sale or purchase of securities or assets, assignment of assets and liabilities, strategic alliance, dual listed company structure or joint venture or synthetic merger, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement, or a series of any of the foregoing; or
- (b) the Scheme not being able to be implemented substantially on the basis set out in the Scheme Implementation Deed.

The variation of any proposal or offer constitutes a new proposal or offer for the purposes of this definition.

92 Energy Data Room means the data room made available by 92 Energy to ATHA accessible through SharePoint as at 9:00am on the date two Business Days prior to the Execution Date.

92 Energy Director or Director means a director of 92 Energy from time to time.

92 Energy Disclosure Materials means the information in relation to the 92 Energy Group Fairly Disclosed in writing by or on behalf of 92 Energy to ATHA and its Representatives prior to the Execution Date in the 92 Energy Data Room.

92 Energy Employee Incentive Plan means the 92 Energy Limited Employee Incentive Plan approved by 92 Energy Shareholders on 30 November 2021.

92 Energy Equity Incentives means the 92 Energy Options and 92 Energy Performance Rights.

92 Energy Group means 92 Energy and its Subsidiaries.

92 Energy Information means all information included in this Scheme Booklet other than the ATHA Information, the Latitude Information and the Independent Expert's Report and the information relating to the 92 Energy Group provided in writing by or on behalf of 92 Energy to ATHA to enable applications for Regulatory Approvals to be made.

92 Energy Material Adverse Event means a change, event, fact, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the 92 Energy Board or the ATHA Board (whether it becomes public or not) after the Execution Date which (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) has had or is reasonably likely to have a material adverse effect on the tenements held by 92 Energy, including the status or terms of (or rights attaching to) the tenements, or the ability of the owner of the tenements to exploit them, other than any event, occurrence, change, condition, matter, circumstance or thing:

- (a) required or expressly permitted by the Scheme Implementation Deed or the Scheme;
- (b) Fairly Disclosed in the 92 Energy Disclosure Materials;
- (c) Fairly Disclosed in public filings of 92 Energy on ASX in the 12 months before the Execution Date;
- (d) approved by written consent of ATHA;
- (e) resulting from any actual or announced change to any applicable law, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency, including in relation to tax;
- (f) arising as a result of any actual or announced change in Accounting Standards or the JORC Code or the interpretation of Accounting Standards or the JORC Code;
- (g) arising as a result of any changes in general economic, industry, regulatory or political conditions or the securities or other capital markets;
- (h) arising as a result of any geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (i) arising from any epidemic, pandemic, lightning, storm, flood, fire, seismic event or explosion, cyclone, tidal wave, landslide, natural disaster or adverse weather conditions or the like;
- (j) arising as a result of the execution, announcement or performance of the Scheme Implementation Deed or the Scheme in accordance with its terms; or
- (k) arising as a result of any change or fluctuation in taxation rate, interest rates, commodity prices or exchange rates,

except, in the case of each of the matters contemplated in paragraphs (e), (f), (g), (h), (i) and (k), if the effects of such event, occurrence, change, condition, matter, circumstance or thing are, or would be considered reasonably likely to be, disproportionately adverse to the 92 Energy Group as compared to the effects on other comparable companies in the same industries as the 92 Energy Group, then those effects are excluded from the matters contemplated in paragraphs (e), (f), (g), (h), (i) and (k) (as applicable) only to the extent of such disproportionate effect and not in their entirety.

92 Energy Option means an unlisted option issued by 92 Energy to acquire a 92 Energy Share.

92 Energy Optionholder means a person who is registered in the 92 Energy Option Register as the holder of one or more 92 Energy Options, from time to time.

92 Energy Option Register means the register of 92 Energy Optionholders maintained by or on behalf of 92 Energy in accordance with the Corporations Act.

92 Energy Performance Rights means a performance right issued by 92 Energy to, subject to vesting conditions, acquire a 92 Energy Share.

92 Energy Prescribed Occurrence means other than:

- (a) as expressly required or permitted by the Scheme Implementation Deed, the Scheme or the transactions contemplated by these;
- (b) Fairly Disclosed in public filings of 92 Energy on ASX in the 12 months before the Execution Date;
- (c) required by law or by an order of a court or Regulatory Authority;
- (d) Fairly Disclosed in the 92 Energy Disclosure Materials; or
- (e) approved by written consent of ATHA,

the occurrence of any of the following on or after the Execution Date:

- (f) 92 Energy converting all or any of its shares into a larger or smaller number of shares;
- (g) any member of the 92 Energy Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (h) any member of the 92 Energy Group:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (i) a member of the 92 Energy Group issuing securities, including without limitation shares, or granting options or convertible securities, or agreeing to make an issue of or grant an option over shares, other than an issue of shares upon the exercise of 92 Energy Options or 92 Energy Performance Rights on issue prior to the Execution Date in the ordinary course in accordance with their terms and as Fairly Disclosed in the 92 Energy Disclosure Materials as securities to be issued following the Execution Date;
- (j) a member of the 92 Energy Group issuing or agreeing to issue securities convertible into, or giving rights to be issued, 92 Energy Shares, including pursuant to a dividend reinvestment or other share plan;
- (k) any member of the 92 Energy Group declaring, paying or distributing or incurs a liability to make or pay any dividend, bonus or other share of its profits, income or assets or returning or agreeing to return any capital to its members;
- (l) a member of the 92 Energy Group disposing, or agreeing to dispose, of the whole or a substantial part, of its business or property or ceases or threatens to cease to, carry on the business conducted as at the Execution Date;
- (m) a member of the 92 Energy Group creating, or agreeing to create, any "Encumbrance" (as that term is defined in the Scheme Implementation Deed) over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (n) a member of the 92 Energy Group waiving, releasing or assigning any material rights, claims or benefits of 92 Energy or any members of the 92 Energy Group;
- (o) a Regulatory Authority issuing a temporary or permanent cease trading order prohibiting the trading in any class of securities of 92 Energy that has not been lifted or remedied by 8:00am on the Second Court Date;
- (p) an Insolvency Event occurs in relation to a member of the 92 Energy Group; or
- (q) any variation of an individual budgeted line item or the aggregated budget line items by more than 50% from that in the 92 Energy Budget (provided that ATHA must not unreasonably

withhold or delay its consent to any such variation if notified in writing of the proposed variation by 92 Energy and the variation is to accommodate additional exploration activities).

92 Energy Reimbursement Fee means the amount of A\$690,000.

92 Energy Representations and Warranties means the representations and warranties of 92 Energy detailed in Schedule 2 of the Scheme Implementation Deed.

92 Energy Share means a fully paid ordinary share in the capital of 92 Energy.

92 Energy Share Register means the register of 92 Energy Shareholders maintained by or on behalf of 92 Energy in accordance with the Corporations Act.

92 Energy Share Registry means Automic Pty Ltd.

92 Energy Shareholder means a person who is registered in the 92 Energy Share Register as the holder of one or more 92 Energy Shares, from time to time.

92 Energy Superior Proposal means a bona fide 92 Energy Competing Transaction that has not been withdrawn and that:

- (a) did not result from a breach by 92 Energy or any of its Representatives of any provisions of clause 8 of the Scheme Implementation Deed;
- (b) is made by a Third Party pursuant to which such Third Party (or in a merger or consolidation involving such Third Party, the shareholders of such Third Party) would acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, scheme of arrangement, business combination, consolidation, liquidation, winding-up or similar transaction, 100% of the 92 Energy Shares or all or substantially all of the assets of the 92 Energy Group;
- (c) complies with all applicable laws; and
- (d) the 92 Energy Board, acting in good faith, and after taking written advice from its external legal advisers and in consultation with its financial advisers, determines:
 - (i) is reasonably capable of being completed on a timely basis, taking into account all aspects of the 92 Energy Competing Transaction and the person making it, including without limitation having regard to timing considerations, legal, regulatory and financial matters and any conditions precedent; and
 - (ii) would or would be reasonably likely, if completed in accordance with its terms, to be more favourable to 92 Energy Shareholders than the Scheme, after taking into account all of the terms and conditions of (including consideration, conditionality, funding, certainty and timing), and the identity, reputation and standing of the person making, the 92 Energy Competing Transaction,

and solely for this definition of 92 Energy Superior Proposal, the reference to '20% or more' in paragraphs (a)(i) and (a)(ii) of the definition of 92 Energy Competing Transaction is replaced with '100%'.

92 Energy Unvested Performance Right means a 92 Energy Performance Right where the vesting conditions have not been satisfied (or waived), as determined by the 92 Energy Board.

92 Energy Vested Performance Right means a 92 Energy Performance Right where the vesting conditions have been satisfied (or waived), as determined by the 92 Energy Board.

Accounting Standards means:

- (a) when used in relation to the 92 Energy Group:
 - (i) the requirements of the Corporations Act relevant to the preparation and contents of financial reports;

- (ii) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board; and
 - (iii) the accounting standards approved under the Uniform Act on Accounting Law and Financial Reporting; and
- (b) when used in relation to ATHA, means the International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- (c) generally accepted accounting principles that are consistently applied, except those inconsistent with the standards or requirements referred to in paragraph (a) (in the case of 92 Energy) and paragraph (b) (in the case of ATHA).

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

Alpine Project has the meaning given in Section 5.3.

Altius means Altius Resources Inc.

Altius Purchase Agreement means the purchase agreement dated 17 October 2021, between Latitude and Altius.

Altius Royalty has the meaning given in Section 7.10(c).

Angilak Project has the meaning given in Section 7.3.

Annexure means an annexure to this Scheme Booklet.

Articles means the articles of association of ATHA.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ASX Settlement Transfer means a transfer of quoted securities or quoted rights effected in:

- (a) accordance with the ASX Settlement Operating Rules; or
- (b) substantial accordance with the ASX Settlement Operating Rules and determined by ASX Settlement to be an effective transfer.

ATHA means ATHA Energy Corp, an entity incorporated in British Columbia, Canada.

ATHA Board means the board of directors of ATHA from time to time.

Atha Budget means the document titled "Atha FY24 Budget" as disclosed in the Atha Disclosure Materials.

ATHA Competing Transaction means any bona fide proposal, agreement, arrangement, transaction or offer received by a party from a Third Party (whether in writing or otherwise) which, if entered into or completed substantially in accordance with its terms, would result in:

- (a) a Third Party (either alone or together with their Associates) directly or indirectly:

- (i) acquiring a Relevant Interest in, becoming the holder of, or otherwise having a right to acquire a legal, beneficial or economic interest in 20% or more of ATHA Shares or of the securities of a member of the ATHA Group;
- (ii) entering into, buying, disposing of, terminating or otherwise dealing with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 20% or more of ATHA Shares or of the securities of a member of the ATHA Group;
- (iii) acquiring, becoming the holder of, obtaining a right to acquire or holding or obtaining an interest (including a legal, beneficial or economic interest) in all or a substantial part or material part of the business conducted by, or property or assets of, ATHA or a member of the ATHA Group;
- (iv) acquiring Control of ATHA or a member of the ATHA Group;
- (v) otherwise acquiring, or merging with, ATHA or a member of the ATHA Group; or
- (vi) otherwise proposing a transaction substantially similar in commercial and/or economic effect to ATHA entering into the Transaction,

including by way of takeover bid, shareholder approved acquisition, members' or creditors' scheme of arrangement, capital reduction, share buy-back or repurchase, sale of assets, sale or purchase of securities or assets, assignment of assets and liabilities, strategic alliance, dual listed company structure or joint venture or synthetic merger, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement, or a series of any of the foregoing; or

- (b) the Scheme not being able to be implemented substantially on the basis set out in the Scheme Implementation Deed.

The variation of any proposal or offer constitutes a new proposal or offer for the purposes of this definition. For the avoidance of doubt, neither the ATHA Equity Raising nor the Latitude Transaction will constitute an ATHA Competing Transaction.

ATHA Director means a director of ATHA from time to time.

ATHA Data Room means the data room made available by ATHA to 92 Energy accessible through iManage Share as at 9:00am on the date two Business Days prior to the Execution Date.

ATHA Disclosure Materials means the information in relation to the ATHA Group Fairly Disclosed in writing by or on behalf to ATHA to 92 Energy and its Representatives prior to the Execution Date in the ATHA Data Room. In the interest of clarity, ATHA Disclosure Materials do not include any information in relation to the Latitude Group.

ATHA DSU has the meaning given in Section 6.14(e)(iv).

ATHA Equity Incentive Plan means the equity incentive plan of ATHA adopted on 20 January 2023.

ATHA Equity Raising means the proposed issue of ATHA Shares and subscription receipts of ATHA, with each such subscription receipt of ATHA convertible into one ATHA Share at an issue price of not less than C\$0.90 per ATHA Share, for aggregate gross proceeds of not less than C\$12,000,000 and up to C\$25,000,000, as announced by ATHA on the Execution Date.

ATHA Equity Raising Agreements means the agreements entered into between investors to the ATHA Equity Raising and ATHA, in the form approved by 92 Energy, acting reasonably.

Atha Group means Atha and Atha (NU).

ATHA Information means the information relating to the ATHA Group provided in writing by or on behalf of ATHA to 92 Energy for inclusion in this Scheme Booklet, being:

- (a) the Letter from ATHA's Chief Executive Officer;

- (b) information about any applicable member of the ATHA Group (including information about ATHA's intentions for the ATHA Group post acquisition of 92 Energy pursuant to the Scheme), the businesses of ATHA, ATHA's interests and dealings in 92 Energy Shares, ATHA's intentions for 92 Energy and 92 Energy's employees and ATHA's funding;
- (c) any other information required to be provided by ATHA and included in this Scheme Booklet to enable this Scheme Booklet to be prepared and completed in compliance with all applicable laws, including:
 - (i) the answer to the questions 'Who is ATHA?', 'Why does ATHA wish to implement the Scheme?', 'What are ATHA's intentions in relation to the Merged Group if the Scheme proceeds?' and 'Who will manage the Merged Group following the implementation of the Scheme?';
 - (ii) the entire content of Sections 4.7(f), 6, 7.23, 8 (except that in respect to Section 8.5, only that information in Section 8.5 in so far as it relates to information which has been prepared or provided by, or on behalf of, ATHA), 9.3, 11.9, 11.10(b), 11.11(c) and 11.13, including relevant definitions used in those Sections; and
 - (iii) the entire content of Annexure E (to the extent it relates to the Canadian legal regime), including relevant definitions used in that Annexure; and
- (d) the information detailed elsewhere in this Scheme Booklet repeating or based on the information referred to in paragraphs (a) to (c) (inclusive) above,

but excludes any 92 Energy Information, any Latitude Information, the Independent Expert's Report or any information concerning or referable to 92 Energy or Latitude that is prepared or provided by or on behalf of 92 Energy or Latitude.

ATHA Material Adverse Event means a change, event, fact, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to the 92 Energy Board or the ATHA Board (whether it becomes public or not) after the Execution Date which (whether individually or when aggregated with all such changes, events, facts, circumstances, occurrences, information or matters) has had or is reasonably likely to have a material adverse effect on the tenements held by ATHA, including the status or terms of (or rights attaching to) the tenements, or the ability of the owner of the tenements to exploit them, other than any event, occurrence, change, condition, matter, circumstance or thing:

- (a) required or expressly permitted by the Scheme Implementation Deed or the Scheme;
- (b) required or expressly permitted by the Latitude Arrangement Agreement or the Latitude Transaction;
- (c) Fairly Disclosed in the ATHA Disclosure Materials;
- (d) Fairly Disclosed in public filings of ATHA on SEDAR+ in the 12 months before the Execution Date;
- (e) approved by written consent of 92 Energy;
- (f) resulting from any actual or announced change to any applicable law, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency, including in relation to tax;
- (g) arising as a result of any actual or announced change in Accounting Standards or NI 43-101 or the interpretation of Accounting Standards or NI 43-101;
- (h) arising as a result of any changes in general economic, industry, regulatory or political conditions or the securities or other capital markets;
- (i) arising as a result of any geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);

- (j) arising from any epidemic, pandemic, lightning, storm, flood, fire, seismic event or explosion, cyclone, tidal wave, landslide, natural disaster or adverse weather conditions or the like;
- (k) arising as a result of the execution, announcement or performance of the Scheme Implementation Deed or the Scheme in accordance with its terms; or
- (l) arising as a result of any change or fluctuation in taxation rate, interest rates, commodity prices or exchange rates,

except, in the case of each of the matters contemplated in paragraphs (f), (g), (h), (i), (j) and (l), if the effects of such event, occurrence, change, condition, matter, circumstance or thing are, or would be considered reasonably likely to be, disproportionately adverse to the ATHA Group as compared to the effects on other comparable companies in the same industries as the ATHA Group, then those effects are excluded from the matters contemplated in paragraphs (f), (g), (h), (i), (j) and (l) (as applicable) only to the extent of such disproportionate effect and not in their entirety.

ATHA (NU) means ATHA Energy (NU) Corp., the sole Subsidiary of ATHA.

ATHA Option means an unlisted option issued by ATHA to acquire an ATHA Share.

ATHA Prescribed Occurrence means other than:

- (a) as expressly required or permitted by the Scheme Implementation Deed, the Scheme or the transactions contemplated by these;
- (b) Fairly Disclosed in public filings of ATHA with the Canadian Securities Administrators in the 12 months before the Execution Date;
- (c) required by law or by an order of a court or Regulatory Authority;
- (d) Fairly Disclosed in the ATHA Disclosure Materials;
- (e) the issue of ATHA securities pursuant to the ATHA Equity Raising or the Latitude Transaction; or
- (f) approved by written consent of 92 Energy,

the occurrence of any of the following on or after the Execution Date and before 8:00am on the Second Court Date:

- (g) ATHA converting all or any of its shares into a larger or smaller number of shares;
- (h) any member of the ATHA Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (i) any member of the ATHA Group:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement;
- (j) a member of the ATHA Group issuing securities, including without limitation shares, or granting options or convertible securities, or agreeing to make an issue of or grant an option over shares, other than an issue of shares upon the exercise of ATHA Options on issue prior to the Execution Date in the ordinary course in accordance with their terms and as Fairly Disclosed in the ATHA Disclosure Materials as securities to be issued following the Execution Date;
- (k) a member of the ATHA Group issuing or agreeing to issue securities convertible into, or giving rights to be issued, ATHA Shares, including pursuant to a dividend reinvestment or other share plan;
- (l) any member of the ATHA Group declaring, paying or distributing or incurs a liability to make or pay any dividend, bonus or other share of its profits, income or assets or returning or agreeing to return any capital to its members;

- (m) a member of the ATHA Group disposing, or agreeing to dispose, of the whole or a substantial part, of its business or property or ceases or threatens to cease to, carry on the business conducted as at the Execution Date;
- (n) a member of the ATHA Group creating, or agreeing to create, any "Encumbrance" (as that term is defined in the Scheme Implementation Deed) over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (o) a member of the ATHA Group waiving, releasing or assigning any material rights, claims or benefits of ATHA or any members of the ATHA Group;
- (p) a Regulatory Authority issuing a temporary or permanent cease trading order prohibiting the trading in any class of securities of ATHA that has not been lifted or remedied by 8:00am on the Second Court Date;
- (q) an Insolvency Event occurs in relation to a member of the ATHA Group; or
- (r) any variation of an individual budgeted line item or the aggregated budget line items by more than 50% from that in the ATHA Budget (provided that 92 Energy must not unreasonably withhold or delay its consent to any such variation if notified in writing of the proposed variation by ATHA and the variation is to accommodate additional exploration activities).

ATHA PSU has the meaning given in Section 6.14(e)(iii).

ATHA Reimbursement Fee means the amount of A\$690,000.

ATHA Representations and Warranties means the representations and warranties of ATHA detailed in Schedule 3 of the Scheme Implementation Deed.

ATHA RSU has the meaning given in Section 6.14(e)(ii).

ATHA Share means a fully paid and non-assessable common share in the capital of ATHA.

ATHA Shareholder means a person who is the holder of one or more ATHA Shares, from time to time.

ATHA Share Register means the central securities register of ATHA maintained by or on behalf of ATHA in accordance with the BCBCA.

ATHA Shareholder Resolution means a resolution of the ATHA Shareholders approving, by simple majority, the issuance of ATHA Shares in connection with the Transaction and the Latitude Transaction, if, and to the extent, such approval is required by the CSE.

ATHA Subscription Receipt means a subscription receipt of ATHA, each such subscription receipt to be converted into one ATHA Share without any further action on the part of the holder thereof subject to the satisfaction of certain escrow conditions.

ATHA Subscription Receipt Agreement means the subscription receipt agreement dated 28 December 2023, between ATHA and Odyssey Trust Company, as subscription receipt agent.

ATHA Superior Proposal means a bona fide ATHA Competing Transaction that has not been withdrawn and that:

- (a) did not result from a breach by ATHA or any of its Representatives of any provisions of clause 8 of the Scheme Implementation Deed;
- (b) is made by a Third Party pursuant to which such Third Party (or in a merger or consolidation involving such Third Party, the shareholders of such Third Party) would acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, scheme of arrangement, business combination, consolidation, liquidation, winding-up or similar transaction, 100% of the ATHA Shares or all or substantially all of the assets of the ATHA Group;
- (c) complies with all applicable laws; and

- (d) the ATHA Board, acting in good faith, and after taking written advice from its external legal advisers and in consultation with its financial advisors, determines:
- (i) is reasonably capable of being completed on a timely basis, taking into account all aspects of the ATHA Competing Transaction and the person making it, including without limitation having regard to timing considerations, legal, regulatory and financial matters and any conditions precedent; and
 - (ii) would or would be reasonably likely, if completed in accordance with its terms, to be more favourable to ATHA Shareholders than the Scheme, after taking into account all of the terms and conditions of (including consideration, conditionality, funding, certainty and timing), and the identity, reputation and standing of the person making, the ATHA Competing Transaction,

and solely for this definition of ATHA Superior Proposal, the reference to '20% or more' in paragraphs (a)(i) and (a)(ii) of the definition of ATHA Competing Transaction is replaced with '100%'.

ATO means the Australian Taxation Office.

AWST means Australian Western Standard Time.

BCBCA means the *Business Corporations Act* (British Columbia).

Business Day means a business day as defined in the Listing Rules and, to the extent any action which is required to be taken in relation to the Exchange, a day on which the Exchange is open for trading but excludes a day that is a Saturday, Sunday, bank holiday or statutory or public holiday in Perth, Western Australia or Vancouver, British Columbia, Canada.

C\$ or **CAD** means the lawful currency of Canada.

Cable Project has the meaning given in Section 5.3.

Cameco means Cameco Corporation.

Canaccord Genuity means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Carried Interest has the meaning given in Section 6.4.

CDIs means CHESS Depository Interests.

CIM and CIM Council means Canadian Institute of Mining, Metallurgy and Petroleum Council.

CIM Mineral Reserve has the meaning given to the term "mineral reserve" in the CIM Standards.

CIM Mineral Resource has the meaning given to the terms "mineral resource" in the CIM Standards.

CIM Standards means the Definition Standards for Mineral Resources & Mineral Reserves adopted by CIM Council on 19 May 2014, which were adopted by the Canadian Securities Administrators' (National Instrument 43-101 – Standards of Disclosure for Mineral Projects).

Clover Project has the meaning given in Section 5.3.

CMB Project has the meaning given in Section 7.3.

CGT means capital gains tax.

Competent Person has the meaning given in the JORC Code.

Competing Transaction means:

- (a) a 92 Energy Competing Transaction; or
- (b) an ATHA Competing Transaction,

as the context requires.

Concurrent Financing has the meaning given in the Letter from the Chairman of 92 Energy.

Conditions Precedent means the conditions precedent detailed in clause 3.1 of the Scheme Implementation Deed.

Conquest means Conquest Resources Limited.

Constitution means the constitution of 92 Energy, as may be amended from time to time.

Consultation Notice has the meaning given in Section 11.4(g)(i)(B).

Control has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** has the corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia (sitting in Western Australia).

CSE means the Canadian Securities Exchange.

CSE Listing Rules means the policies of the CSE.

CUR means Consolidated Uranium Inc.

Deed Poll means the deed poll executed by ATHA and included as Annexure C.

Defaulting Director has the meaning given in Section 11.4(d)(i).

DRS Advice means direct registration system advice evidencing registration and ownership of ATHA Shares.

Eagle Plains means Eagle Plains Resources Ltd.

Effect means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme and **Effective** has a corresponding meaning.

Effective Date means the date the Scheme becomes Effective.

Electing Selling Scheme Participants has the meaning given in Section 4.4(b).

Election Form means a form issued by or on behalf of 92 Energy for the purposes of a Selling Scheme Participant who has made a valid election in writing to have all of their Scheme Consideration issued to the Sale agent and sold on their behalf.

Election has the meaning given in Section 4.4(b).

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention right of first refusal, option, royalty, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means the date six months after the Execution Date, or such later date as agreed to in writing between 92 Energy and ATHA.

Exchange means the CSE or TSXV (assuming the TSXV Listing is effected), being the exchange on which the ATHA Shares are listed and posted for trading at the applicable time.

Exchange Scheme Approval has the meaning given in the Letter from the Chairman of 92 Energy.

Excluded Shareholder means any member entity of the ATHA Group, being either ATHA or ATHA (NU).

Excluded Shares means any 92 Energy Shares held by an Excluded Shareholder.

Exclusivity Period means the period commencing on the Execution Date and ending on the earlier of:

- (a) the date the Scheme Implementation Deed is terminated in accordance with its terms;
- (b) the Implementation Date; or
- (c) the End Date.

Execution Date means the date of the Scheme Implementation Deed, being 7 December 2023.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in this Scheme Booklet.

Fairly Disclosed means changes, events, circumstances, occurrences, information or matters disclosed to the relevant party in writing (including through any public announcements on ASX or through public dissemination via a news wire permitted by the Exchange or filed by or on behalf of ATHA on SEDAR+, as applicable) in good faith and in sufficient detail so as to enable a reasonable and sophisticated party experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the party, to identify the nature and scope of the relevant fact, matter, event or circumstance and to appreciate the consequences of the relevant fact, matter, event or circumstance for the Transaction and the subject matter of the Scheme Implementation Deed.

FMV means fair market value.

FOFI has the meaning given in Section 11.13.

FSMA has the meaning given in the Important Notices Section.

FT Units has the meaning given in Section 7.9.

FT Warrant has the meaning given in Section 7.9.

Gemini Discovery has the meaning given in Section 5.2.

Gemini Project has the meaning given in Section 5.3.

GMZ means the Gemini Mineralised Zone.

Golden Rose Option has the meaning given in Section 6.9(b).

Golden Rose Property has the meaning given in Section 6.4.

Golden Rose Property Option Agreement means the option agreement entered into between ATHA and Conquest on 19 July 2022.

Group means:

- (a) the 92 Energy Group; or
- (b) the ATHA Group,

and **Group Member** means a member of the Group, as the context requires.

GRSZ means the Grease River Shear Zone.

GST means goods and services tax.

IFRS means the International Financial Reporting Standards.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by 92 Energy and ATHA.

Implied Value has the meaning given in the Letter from the Chairman of 92 Energy.

Independent Expert or **BDO** means BDO Corporate Finance (WA) Pty Limited (ACN 124 031 045).

Independent Expert's Report means the report included as Annexure A.

Independent Technical Specialist or **VRM** means Valuation and Resource Management Pty Ltd (ACN 632 859 780).

Independent Technical Specialist's Report means the report detailed in Appendix 4 to the Independent Expert's Report.

Ineligible Foreign Holder means any Scheme Participant whose address shown on the 92 Energy Share Register as at the Record Date is a place that is an Ineligible Jurisdiction, unless, no less than three Business Days prior to the Scheme Meeting, 92 Energy and ATHA agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that 92 Energy Shareholder with the Scheme Consideration when the Scheme becomes Effective.

Ineligible Jurisdiction means any jurisdiction outside Australia, Canada (British Columbia, Ontario, Quebec, Saskatchewan and Alberta provinces only), Hong Kong, New Zealand, Singapore, the United Kingdom and the United States and such other jurisdictions agreed by 92 Energy and ATHA in writing (each acting reasonably).

Insolvency Event means in relation to a person:

- (a) **(insolvency official)** the appointment of an Insolvency Official to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **(arrangements)** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **(winding up)** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **(suspends payments)** the person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) **(ceasing business)** the person ceases or threatens to cease to carry on business;
- (f) **(insolvency)** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act (as it applies to the 92 Energy Group), the BCBCA (as it applies to ATHA), the *Business Corporations Act* (Nunavut) (as it applies to ATHA (NU)), or other law applicable to such person;
- (g) **(deregistration)** the person being deregistered (or equivalent) as a company or otherwise dissolved;
- (h) **(deed of company arrangement)** the person executing a deed of company arrangement;
- (i) **(person as trustee or partner)** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; or
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or

- (j) **(analogous events)** anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction.

Insolvency Official means a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law).

Interested Persons has the meaning given in Sections 6.18 or 7.19 (as applicable).

Inuit Agreement has the meaning given in Section 7.10(b).

IsoEnergy means IsoEnergy Ltd., and where the context permits, it and its Subsidiaries.

IsoEnergy Heads of Agreement means the mineral acquisition agreement entered into between 92 Energy and IsoEnergy on or around 23 October 2020.

ITA means the *Income Tax Act (Canada)*, R.S.C.1985, Chapter 1 (5th Supplement), as amended.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

km means kilometre(s).

km² means square kilometre(s).

Labrador Portfolio has the meaning given in Section 7.5.

Last Practicable Date means 5:00pm (AWST) on 14 February 2024.

Latitude means Latitude Uranium Inc, an entity incorporated in Ontario, Canada.

Latitude Arrangement Agreement means the definitive arrangement agreement entered into by Latitude and ATHA in respect of the Latitude Transaction at or before the date of the Scheme Implementation Deed, as may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

Latitude Award has the meaning given in Section 7.15.

Latitude Board means the board of directors of Latitude from time to time.

Latitude Directors means each of the directors comprising the Latitude Board.

Latitude Exchange Ratio means 0.2769 of an ATHA Share to be issued for each Latitude Share pursuant to the Latitude Arrangement Agreement.

Latitude Group means Latitude and its Subsidiaries.

Latitude HF Estimates means the historical and foreign estimates in respect to the Angilak Project and the CMB Project.

Latitude Information means the information relating to the Latitude Group provided in writing by or on behalf of Latitude to 92 Energy for inclusion in this Scheme Booklet, being:

- (a) information about any applicable member of the Latitude Group, the businesses of Latitude and Latitude's interests and dealings in 92 Energy Shares;
- (b) any other information required to be provided by Latitude and included in this Scheme Booklet to enable this Scheme Booklet to be prepared and completed in compliance with all applicable laws, including:
 - (i) the answer to the question 'Who is Latitude and what is the Latitude Transaction?'; and

- (ii) the entire content of Sections 7 (excluding Section 7.23), 8.5 (only that information in Section 8.5 in so far as it relates to information which has been prepared or provided by, or on behalf of, Latitude) and 11.10(c), including relevant definitions used in those Sections; and
- (c) the information detailed elsewhere in this Scheme Booklet repeating or based on the information referred to in paragraphs (a) to (b) (inclusive) above,

but excludes any 92 Energy Information, any ATHA Information, the Independent Expert's Report or any information concerning or referable to 92 Energy or ATHA that is prepared or provided by or on behalf of 92 Energy or ATHA.

Latitude LTIP means the Latitude omnibus long term incentive plan approved by the LUR Shareholders on 31 May 2022.

Latitude Material Adverse Event has the meaning given to the term "Company Material Adverse Effect" in the Latitude Arrangement Agreement.

Latitude Material Properties means, collectively, the CMB Project and the Angilak Project.

Latitude Option means an unlisted option issued by Latitude to acquire a Latitude Share issued pursuant to the Latitude LTIP.

Latitude PSU means a performance share unit issued by Latitude to acquire a Latitude Share or cash issued pursuant to the Latitude LTIP.

Latitude Reimbursement Fee means the amount of A\$1,190,000.

Latitude Replacement Option means an unlisted option issued by ATHA to acquire ATHA Shares issued by ATHA in exchange for Latitude Options pursuant to the Latitude Arrangement Agreement.

Latitude Representations and Warranties means the representations and warranties of Latitude set out in the Latitude Arrangement Agreement.

Latitude RSU means a restricted share unit issued by Latitude to acquire a Latitude Share or cash issued pursuant to the Latitude LTIP.

Latitude Share means a common share in the capital of Latitude.

Latitude Shareholder means a holder of one or more Latitude Shares.

Latitude Transaction means the proposed transaction between ATHA and Latitude pursuant to which ATHA will acquire all of the issued and outstanding shares of Latitude that it does not already own by way of a plan of arrangement under the OBCA, in accordance with the terms of the Latitude Arrangement Agreement.

Latitude Warrants means collectively, the common share purchase warrants of Latitude issued on: (i) February 22, 2022 with an exercise price of \$1.05; (ii) April 28, 2022 with an exercise price of \$1.40; (iii) April 28, 2022 with an exercise price of \$1.00; (iv) November 24, 2022 with an exercise price of \$0.60; (v) April 5, 2023 with an exercise price of \$0.35; (vi) June 19, 2023 with an exercise price of \$0.50; and (vi) November 28, 2023 with an exercise price of \$0.30.

lbs means pounds.

Listing Rules means the official listing rules of ASX.

m means metre(s).

Merged Group means the combined 92 Energy Group, ATHA Group and Latitude Group, post implementation of the Scheme.

Merger has the meaning given in the Letter from the Chairman of 92 Energy.

Merger Transactions has the meaning given in the Letter from the Chairman of 92 Energy.

Mineral Resource has the meaning given to that term in the JORC Code.

Mlb means million pound(s).

MMT means Mobile MagnetoTellurics.

Moran Lake Vendor has the meaning given in Section 7.10(d).

Murphy Project has the meaning given in Section 5.3.

New ATHA Share means an ATHA Share to be issued to a Scheme Participant under the terms of the Scheme.

NexGen means NexGen Energy Ltd, and where the context permits, it and its Subsidiaries.

NI 43-101 means the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

NI 58-101 means the National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

Notice of Scheme Meeting means the notice convening the Scheme Meeting included as Annexure D.

NSS means the New Saskatchewan Syndicate, an unincorporated joint venture comprising Matthew J. Mason and Timothy A. Young.

NSS Agreement means the sale and purchase agreement dated 20 September 2022, between NSS and ATHA.

NSS Amendment has the meaning given in Section 6.4.

NSS NSR has the meaning given in Section 6.4.

NSS Properties has the meaning given in Section 6.4.

NTI means Nunavut Tunngavik Incorporated.

NTI Annual Fee has the meaning given in Section 7.10(b)(iii)(A).

NTI Exploration Expenditure has the meaning given in Section 7.10(b)(iii)(B).

Nunavut Portfolio has the meaning given in Section 7.5.

OBCA means the *Business Corporations Act* (Ontario).

Option Cancellation Deed means a cancellation deed entered into by a 92 Energy Optionholder, 92 Energy and ATHA pursuant to which a 92 Energy Optionholder agrees to cancel their 92 Energy Options in consideration for New ATHA Shares.

Ore Reserve has the meaning given to that term in the JORC Code.

OTC Market means over-the-counter market.

Personal Interest means, in respect of a 92 Energy Director, any personal interest which the 92 Energy Director has in the outcome of the Scheme that has been Fairly Disclosed in the 92 Energy Disclosure Letter Materials.

Powerline Project has the meaning given in Section 5.3.

ppm means parts per million.

Proxy Form means the proxy form that accompanies this Scheme Booklet or is available from the 92 Energy Share Registry.

QMAGt has the meaning given in Section 6.4.

Qualified Person has the meaning given to that term in the CIM Standards.

Record Date means 4:00pm (AWST) on the third Business Day following the Effective Date, or such other date (after the Effective Date) as 92 Energy and ATHA may agree in writing.

REE means rare earth elements.

Registered Address means in relation to a Scheme Participant, the address shown in the 92 Energy Share Register as at the Record Date.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Regulatory Authority means any of the following:

- (a) a government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute;
- (d) any applicable securities commission or stock or securities exchange;
- (e) in particular, ASX, ASIC, Canadian Securities Administrators, the Exchange, the Australian Foreign Investment Review Board and the Takeovers Panel; and
- (f) any authorised representative of any of the above.

Representative means, in relation to a person:

- (a) in relation to 92 Energy, any director, officer or employee of any member of 92 Energy and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to 92 Energy in relation to the Transaction;
- (b) in relation to ATHA, any director, officer or employee of any member of ATHA and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to ATHA in relation to the Transaction; and
- (c) in relation to Latitude, any director, officer or employee of any member of Latitude and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Latitude in relation to the Transaction or the Latitude Transaction.

Required Consultation Period has the meaning given in Section 11.4(g)(i)(B).

Requisite Majority means in relation to the Scheme Resolution, a resolution passed by:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of 92 Energy Shareholders (as the case may be), who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and
- (b) at least 75% of the votes cast on the resolution.

Restricted Securities has meaning given in the Listing Rules.

Royalty and Participation Agreement has the meaning given in Section 6.4.

Sachem Cove means Sachem Cove Special Opportunities Fund LP.

Sale Agent means a person appointed by ATHA to sell the New ATHA Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Electing Selling Scheme Participant under the terms of the Scheme.

Sale Facility means the facility to be made available to Ineligible Foreign Holders and Electing Selling Scheme Participants for their Scheme Consideration to be sold by the Sale Agent and have the Sale Proceeds remitted to them as contemplated in Section 4.4(c).

Sale Proceeds has the meaning given in Section 4.4(c)(ii)(B).

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between 92 Energy and Scheme Participants in the form in Annexure B (as may be amended by 92 Energy and ATHA in writing from time to time), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by 92 Energy and ATHA.

Scheme Announcement Date means the date the proposed Scheme was announced on ASX, being 8 December 2023.

Scheme Booklet means this information booklet dispatched to all 92 Energy Shareholders and approved by the Court in connection with the Scheme, including the Scheme, the explanatory statement in respect of the Scheme, the Independent Expert's Report and the Notice of Scheme Meeting.

Scheme Consideration means the consideration to be provided by or on behalf of ATHA to each Scheme Participant for the transfer of each Scheme Share under the Scheme, being, subject to clause 6 of the Scheme, 0.5834 ATHA Shares per Scheme Share.

Scheme Implementation Deed means the Scheme Implementation Deed dated 7 December 2023, between 92 Energy and ATHA, a copy of which was released to the ASX on 8 December 2023, as amended and restated on 25 January 2024 and as may be further amended from time to time.

Scheme Meeting means the meeting of 92 Energy Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Participant means each person who is a 92 Energy Shareholder on the Record Date (other than Excluded Shareholders).

Scheme Resolution means the resolution to approve the Scheme to be considered by 92 Energy Shareholders at the Scheme Meeting.

Scheme Shares means all of the 92 Energy Shares on issue on the Record Date other than any Excluded Shares.

SEC has the meaning given in the Important Notices Section.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the adjourned hearing.

Section means a section of this Scheme Booklet.

SEDAR+ means the System for Electronic Document Analysis and Retrieval Plus as available at <https://www.sedarplus.ca/>.

Selling Scheme Participant means a Scheme Participant whose entitlement to the Scheme Consideration would be 100,000 ATHA Shares or less.

SFA has the meaning given in the Important Notices Section.

Snowbird Project has the meaning given in Section 5.3.

Stallion means Stallion Discoveries Corp.

Stallion Option has the meaning given in Section 6.9(c).

Stallion Option Agreement means the definitive option agreement entered into between ATHA and Stallion on 18 July 2023.

Stallion Optioned Claims has the meaning given in Section 6.9(c).

STZ means the Snowbird Tectonic Zone.

Subsidiary has the meaning given in the Corporations Act.

Superior Proposal means:

- (a) a 92 Energy Superior Proposal; or
- (b) an ATHA Superior Proposal,

as the context requires.

TCP means taxable Canadian property.

TDEM means time-domain electromagnetic geophysical.

Third Party means a person other than:

- (a) 92 Energy, a member of the 92 Energy Group or any of their Associates;
- (b) ATHA, a member of the ATHA Group or any of their Associates; and
- (c) Latitude, a member of the Latitude Group or any of their Associates,

as the context requires.

THO means Trans-Hudson Orogeny.

Tower Project has the meaning given in Section 5.3.

Transaction means the acquisition by ATHA of all of the Scheme Shares by means of the Scheme in accordance with the terms of the Scheme Implementation Deed.

TSX means the Toronto Stock Exchange.

TSXV Listing has the meaning given in the Letter from the Chairman of 92 Energy.

TSXV means the TSX Venture Exchange.

TSXV Rules means the TSXV Corporate Finance Manual.

US or the **United States** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

US\$ means the lawful currency of the United States.

US Securities Act means the United States Securities Act of 1933, as amended.

Voting Power has the meaning given to in the Corporations Act.

VWAP means the volume weighted average price.

Wares Project has the meaning given in Section 5.3.

Wares Uranium Occurrence has the meaning given in Section 5.3(b).

Wormboiler Project has the meaning given in Section 5.3.

ZTEM means Zaxis Tipper Electromagnetic System.

In this Scheme Booklet (other than in Annexure A to Annexure E):

- (a) words and phrases not otherwise defined in this Scheme Booklet have the same meaning (if any) as is given to them by the Corporations Act;
- (b) the singular includes the plural and vice versa. A reference to a person includes a reference to a corporation;
- (c) headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet;
- (d) a reference to a clause or a schedule is to a clause or schedule of the Scheme Implementation Deed unless stated otherwise; and
- (e) a reference to a Section is to a Section in this Scheme Booklet unless stated otherwise.

Annexure A
Independent Expert's Report

92 Energy Limited

Independent Expert's Report

15 February 2024



Financial Services Guide

15 February 2024

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 ('92E') to provide an independent expert's report on the proposed merger with ATHA Energy Corp. ('ATHA') by way of a scheme of arrangement ('the Scheme'). You are being provided with a copy of our report because you are a shareholder of 92E, and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Scheme Booklet required to be provided to you by 92E to assist you in deciding on whether or not to approve the Scheme.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a 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 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

We are 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 professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

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 and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

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, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service, we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain 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. If you have any questions, or don't fully understand our report you should seek professional financial 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 person 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 A\$45,000.

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 and our directors do not hold any shares in 92E.

Other Assignments

BDO Audit (WA) Pty Ltd is the appointed Auditor of 92E. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict



search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

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 92E 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. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service, we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450



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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Control Premium

Appendix 4 - Independent Valuation Report prepared by VRM

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15 February 2024

The Directors
92 Energy Limited
3/6 Milligan Street
Perth WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 8 December 2023, 92 Energy Limited ('92E' or 'the Company') and ATHA Energy Corp. announced that they had agreed to merge via a Scheme of Arrangement ('the Scheme') under which ATHA will acquire 100% of the 92E shares on issue. Under the terms of the Scheme, each 92E shareholder will receive 0.5834 new ATHA common shares ('ATHA Shares') for every fully paid ordinary 92E share held on the record date ('Scheme Consideration') and 92E will become a wholly owned subsidiary of ATHA.

Concurrently, ATHA has entered into a definitive arrangement agreement ('Latitude Arrangement Agreement') with Latitude Uranium Inc. ('Latitude') under which ATHA proposes to acquire 100% of the issued and outstanding common shares of Latitude by way of a Canadian court-approved plan of arrangement ('Latitude Arrangement'). Upon completion of the Scheme and the Latitude Arrangement (together the 'Merger Transactions'), 92E, Latitude and ATHA will combine to form the merged group continuing as ATHA ('the Merged Group').

Currencies in this report are quoted in Australian Dollars ('A\$' or 'AUD'), United States Dollars ('US\$' or 'USD') or Canadian Dollars ('C\$' or 'CAD').

2. Summary and opinion

2.1 Requirement for the report

The directors of 92E have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Scheme is in the best interests of the shareholders of 92E ('Shareholders').

Our Report is prepared pursuant to section 411 of the Corporations Act 2001 ('Corporations Act' or 'the Act') and is to be included in the Scheme Booklet for 92E to assist the Shareholders in their decision whether to approve the Scheme.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guides 60 'Schemes of Arrangements' ('RG 60'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this report. We have considered:

- How the value of a 92E share prior to the Scheme on a control basis compares to the value of the Scheme Consideration on a minority basis;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme; and
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this report and have concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable, and therefore, in the best interest to Shareholders.

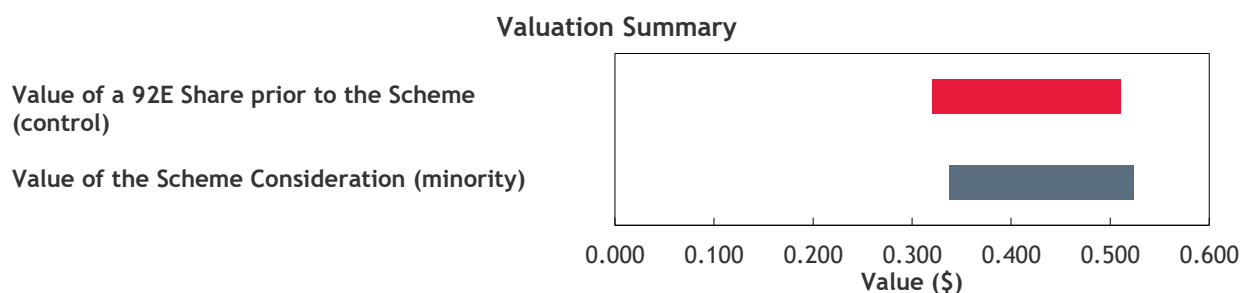
2.4 Fairness

In Section 13, we determined that the Scheme Consideration compares to the value of 92E, as detailed below.

	Ref	Low A\$	Preferred A\$	High A\$
Value of a 92E Share prior to the Scheme (control)	11.4.	\$0.320	\$0.417	\$0.510
Value of the Scheme Consideration (minority)	12.3.	\$0.338	\$0.427	\$0.524

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in absence of any other relevant information, the Scheme is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 14 of our Report, in terms of both:

- advantages and disadvantages of the Scheme; and
- other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.1.1.	The Scheme is fair	14.2.1.	Dilution of 92E's Shareholders' interest and exposure to the Company's mineral assets
14.1.2.	The consolidation of three Canada-focused uranium companies with complimentary assets under a single, Canadian-listed vehicle	14.2.2.	Change in risk profile
14.1.3.	Immediate access to capital through C\$65 million pro-forma cash balance to fund mineral expansion program and reduce future potential dilution from equity fund raisings	14.2.3.	The value of the Scheme Consideration is not certain
14.1.4.	The Merged Group will have a larger market presence, which may result in improved liquidity and increased ability to raise capital		
14.1.5.	Increased experience and broader expertise of the Board of Directors and management team of the Merged Group		

Other key matters we have considered include:

Section	Description
14.3.1.	92E Shareholders will receive shares which do not trade on the ASX
14.3.2.	Tax implications
14.5.1.	Potential decline in share price
14.5.2.	Transaction costs will be incurred by 92E, and a break fee may be payable to ATHA

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the Corporations Act Regulations 2001 (**'Regulations'**) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Act (**'Section 411'**).

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors ; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

ATHA, or its associates, do not hold more than 30% of the voting shares in 92E and there are no common directors between ATHA and 92E. Accordingly, an independent expert's report is not required under the Corporations Regulations.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Scheme, the directors of 92E have requested that BDO prepare this report as if it were an independent expert's report and to provide an opinion as to whether the Scheme is fair and reasonable and in the best interests of Shareholders.

The requirement for an independent expert's report is also a condition precedent in the Scheme Implementation Deed, which states that, for the Scheme to proceed, the independent expert must conclude that the Scheme is in the best interest of Shareholders.

3.2 Regulatory guidance

Neither the Act nor the Regulations define the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall

commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable'; if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a 92E share including a premium for control and the value of the Scheme Consideration on a minority interest basis (fairness - see Section 13 'Is the Scheme Fair?');
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness - see Section 14 'Is the Scheme Reasonable?'); and
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders; if a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders; if a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Scheme

4.1 Key terms of the Scheme

On 8 December 2023, 92E announced that it had entered into a binding Scheme Implementation Deed ('SID'), under which ATHA proposes to acquire the entire issued capital of 92E by way of a court-approved scheme of arrangement. Under the terms of the Scheme, each Shareholder will receive 0.5834 ATHA Shares for every 92E share held on the Scheme record date.

The implementation of the Scheme is conditional on various conditions precedent, as set out in Clause 3.1 of the SID, with key conditions including:

- necessary regulatory approvals being obtained;
- approval being obtained from Shareholders and the Court in relation to the Scheme;
- ATHA shareholders approving the Merger Transactions;
- an independent expert opining that the Scheme is in the best interest of Shareholders (and continuing to provide that opinion);
- completion of the equity raising detailed in Section 4.3 of our Report;
- no material adverse change or prescribed occurrence (each as defined in the SID) occurring in relation to either 92E or ATHA;
- the Latitude Arrangement Agreement and the Latitude Arrangement, as detailed in Section 4.2 of our Report, remaining on foot and receiving necessary Latitude shareholder and Canadian court and regulatory approvals; and
- other conditions customary for a public transaction of this nature.

If the Merger Transactions are approved and implemented, existing ATHA shareholders will hold approximately 52.38% of the fully diluted in-the-money share capital of the Merged Group, existing Shareholders will hold approximately 24.14% of the Merged Group and existing Latitude shareholders will hold approximately 23.48% of the Merged Group.

Upon implementation of the Scheme, 92E will become a wholly owned subsidiary of ATHA. ATHA has sought an uplisting of ATHA shares from the Canadian Securities Exchange ('CSE') to the TSX Venture Exchange ('TSXV'). However, there is no assurance that the uplisting will be approved prior to or following completion of the Merger Transactions, or indeed at all. If ATHA is uplisted to the TSXV, the Scheme Consideration will be issued as TSXV scrip.

If the Scheme is approved and implemented, it is intended that ATHA's Troy Boisjoli will become the CEO and 92E's Siobhan Lancaster will be an Executive Director of the Merged Group. The Merged Group's Board of Directors will consist of up to six directors as follows:

- Mike Castanho - Chairman;
- Jeffrey Barber;
- Sean Kallir;
- Doug Engdahl;
- Siobhan Lancaster; and
- another individual to be determined by Latitude from the existing Latitude Board of Directors ('Latitude Board') upon completion of the Latitude Arrangement.

On 25 January 2024, ATHA announced that it expects to satisfy the CSE requirements for shareholder approval of the Merger Transactions through obtaining signed written resolutions from ATHA shareholders holding greater than 50% of the issued and outstanding shares in ATHA. ATHA has cancelled the previously scheduled shareholder meeting to approve the Merger Transactions, considering it not necessary.

4.2 Latitude Arrangement

In addition to the Scheme, ATHA has entered into the Latitude Arrangement Agreement with Latitude, under which ATHA proposes to acquire the entire issued and outstanding common shares of Latitude by way of a court-approved plan of arrangement under the *Business Corporations Act (Ontario)*.

Under the terms of the Latitude Arrangement, each Latitude shareholder will receive 0.2769 ATHA Shares for every Latitude Share held (**'Latitude Exchange Ratio'**), and each Latitude option holder will respectively receive incentive stock options in ATHA on a substantially similar basis as the Latitude Exchange Ratio.

In addition to shareholder and court approval, the Latitude Agreement is contingent upon securing necessary regulatory approval and satisfying certain other closing conditions typical for transactions of this nature. However, the completion of the Latitude Arrangement is not conditional on the completion of the Scheme.

Both PI Financial Corp. and Red Cloud Securities Inc. have provided a fairness opinion (**'the Opinions'**) to the Latitude Board. The Opinions stated that, as of the date of issuance, and based on the assumptions, limitations and qualifications outlined in the Opinions, the consideration to the shareholders of Latitude (**'Latitude Shareholders'**) under the Latitude Arrangement Agreement is fair, from a financial standpoint, to Latitude Shareholders.

4.3 Concurrent Financing

On 28 December 2023, ATHA announced the successful completion of an equity raising via the private placement of ATHA Shares and subscription receipts, raising approximately C\$23.5 million in connection with the Merger Transactions (**'Concurrent Financing'**). The Concurrent Financing comprised:

- 8,363,710 charitable federal flow-through common shares of ATHA (**'ATHA Federal CFT Shares'**) at an issue price of C\$1.57 per ATHA Federal CFT Share, and 3,636,290 charitable Saskatchewan flow-through common shares of ATHA (**'ATHA Saskatchewan CFT Shares'**) at an issue price of C\$1.75 per ATHA Saskatchewan CFT Shares (**'CFT Offering'**); and
- 4,000,000 subscription receipts of ATHA (**'Subscription Receipts'**) at an issue price of C\$1.00 per Subscription Receipt.

The flow-through common shares issued in the CFT offering are treated as common shares. Under the *Income Tax Act (Canada)*, ATHA is required to, among other things, incur and renounce certain exploration tax credits to holders of the ATHA Federal CFT Shares and ATHA Saskatchewan CFT Shares.

Each Subscription Receipt will entitle the holder to receive, without additional consideration or further action, one ATHA share on or about the date when all conditions to the Latitude Arrangement Agreement have been met or satisfied. This is further detailed in the subscription receipt agreement dated 28 December 2023 between ATHA and Odyssey Trust Company (**'Odyssey'**), as subscription receipt agent in respect of the Subscription Receipts (**'Subscription Receipt Agreement'**).

The net proceeds of the Concurrent Financing will be used to advance the exploration and development of ATHA's uranium assets, as well as for general corporate and working capital purposes. The gross proceeds

from the Subscription Receipts will be held in escrow until the satisfaction of certain escrow release conditions as described in the Subscription Receipt Agreement between ATHA and Odyssey.

4.4 92E Performance Rights and Options

The current capital structure of 92E, including all outstanding options and performance rights, as at the date of our Report is as follows:

- 106,658,436 fully paid ordinary shares;
- 6,525,000 options, comprising 2,175,000 options with an exercise price of A\$0.25, 2,175,000 options with an exercise price of A\$0.30, and 2,175,000 options with an exercise price of A\$0.40, each expiring 6 April 2026 ('92E Options'); and
- 2,775,000 Performance Rights ('92E Performance Rights'), for which 800,000 have vested and 1,975,000 92E Performance Rights remain unvested.

Under the terms of the Scheme, 92E has agreed to ensure no 92E Options or 92E Performance Rights will remain outstanding on the Implementation Date of the Scheme. Accordingly, 92E has entered into deeds with each 92E option holder to effect the cancellation of the 92E Options for the number of ATHA Shares ('Option Consideration') detailed in the table below.

92E Options	Option Consideration No. of ATHA Shares per 92E Option	Number of 92E Options	Total Option Consideration No. of ATHA Shares
Options expiring 6 April 2026, exercise price A\$0.25	0.3590	2,175,000	780,825
Options expiring 6 April 2026, exercise price A\$0.30	0.3141	2,175,000	683,168
Options expiring 6 April 2026, exercise price A\$0.40	0.2244	2,175,000	488,070
Total		6,525,000	1,952,063

Source: SID and BDO Analysis

Furthermore, upon Shareholder and Court approval of the Scheme, the 92E Performance Rights outstanding will automatically vest and be exercised, thereby increasing the number of 92E Shares on issue by 2,775,000.

4.5 Capital Structure

The capital structure of the Merged Group is set out in the table:

Capital Structure following the implementation of the Merger Transactions	
92E shares on issue as at the date of our Report	106,658,436
92E Performance Rights to convert into 92E shares	2,775,000
92E shares available to receive Scheme Consideration	109,433,436
<i>ATHA shares that 92E Shareholders will receive for every share held in 92E</i>	<i>0.5834</i>
ATHA shares to be issued to 92E Shareholders as Scheme Consideration	63,843,466
ATHA shares to be issued to 92E Shareholders as Option Consideration	1,952,063
Total shares in the Merged Group to be issued to 92E Shareholders	65,795,529
Latitude shares on issue as at the date of our Report	231,117,724
Latitude shares available to be converted into ATHA shares	231,117,724
<i>Latitude Exchange Ratio</i>	<i>0.2769</i>

Capital Structure following the implementation of the Merger Transactions	
ATHA shares to be issued to Latitude Shareholders	63,996,498
ATHA shares on issue as at the date of our Report	138,606,388
ATHA Subscription Receipts on issue as at the date of our Report	4,000,000
ATHA shares to be issued upon implementation of the Scheme	150,000
Total ATHA shares on issue as at the date of our Report	142,756,388
ATHA shares to be issued to 92E Shareholders	65,795,529
ATHA shares to be issued to Latitude Shareholders	63,996,498
Total ATHA shares outstanding in Merged Group following Merger Transactions	272,548,415
<i>Percent of the Merged Group to be held by ATHA Shareholders</i>	<i>52.38%</i>
<i>Percent of the Merged Group to be held by 92E Shareholders</i>	<i>24.14%</i>
<i>Percent of the Merged Group to be held by Latitude Shareholders</i>	<i>23.48%</i>

Source: Scheme Booklet and BDO Analysis

4.6 Break fees

92E may become liable to pay ATHA a reimbursement fee of A\$690,000 ('92E Break Fee') if ATHA validly terminates the SID in accordance with certain conditions outlined in Section 11.4(d) of the Scheme Booklet. Broadly, the basis for valid termination by ATHA occurs when 92E fails to fulfil its contractual obligations under the SID, however, failure by Shareholders to approve the Scheme will not trigger an obligation to pay the 92E Break Fee.

In addition, ATHA may be liable to pay 92E a reimbursement fee of A\$690,000 if 92E validly terminates the SID in accordance with certain conditions outlined in Section 11.4(e) of the Scheme Booklet.

Furthermore, ATHA may be liable to pay 92E a reimbursement fee of A\$1,190,000 if 92E terminates the SID in accordance with certain conditions outlined in Section 11.4(e) of the Scheme Booklet, pursuant to Clause 14.1 of the SID.

5. Profile of 92E

5.1 History

92E is an ASX-listed uranium exploration company, with a focus on the Athabasca Basin, Saskatchewan, Canada. 92E holds a 100% interest in its 61 mineral claims, which form the Company's numerous uranium exploration projects detailed below in Section 5.2. The Company was formed in early 2020 and listed on the ASX in April 2021. The Company is also listed on the OTCQX Best Market ('OTCQX'). The Company's office is located in Perth, Western Australia.

92E's current Board of Directors comprise:

- Richard Pearce - Non-Executive Chairman;
- Siobhan Lancaster - Managing Director and Chief Executive Officer;
- Matthew Gauci - Non-Executive Director;
- Oliver Kreuzer - Non-Executive Director; and
- Steven Blower - Non-Executive Director.

5.2 Athabasca Basin Projects

Gemini Project

The Gemini Project is an early-stage uranium exploration project and comprises of a total of 21 mineral claims covering a total area of 532.1 square kilometres ('km²'). The Gemini Project is located in the southeast Athabasca Basin, approximately 60 kilometres ('km') northeast of the Key Lake uranium mill and 625 km northeast of the regional centre of Saskatoon.

Since the Company's listing in April 2021, the Gemini Project has been the primary focus of 92E's exploration efforts, marked by the discovery of uranium mineralisation in the 2021 drill program. Subsequently, four additional diamond drill programs at Gemini have been completed, covering a combined distance of over 21,500 metres ('m') across 76 drillholes.

In July 2023, 92E expanded its holdings by acquiring eight new claims contiguous to the existing Gemini claims through a staking process, covering a total area of approximately 87 km².

The drilling campaign which concluded in the September quarter ('Q3') of 2023 discovered a new parallel structure exhibiting hydrothermal alteration and uranium mineralisation. The Company has compiled the data collected from the drilling campaign and will review results from past programs to generate targets for the planned 2024 program at Gemini.

The Company is set to conduct a comprehensive ground geophysical survey, commencing late January 2024, covering the broader Gemini Mineralised Zone ('GMZ') area, including the GMZ itself, its northern extension, and the recently discovered parallel structure. This survey aims to enhance 92E's understanding of the conductors and geological structures in the broader GMZ area, with the ultimate objective of identifying optimal drill hole targets for future programs.

Wares Project

The Wares Project is situated in north-central Saskatchewan, along the northern margin of the Athabasca Basin, approximately 30 km west of Fond du Lac.

In November 2022, 92E acquired a 100% interest in four minerals claims adjacent to the Wares Project, encompassing a total area of 34 km², through the execution of a purchase agreement with Eagle Plains

Resources Limited (**'Eagle Plains'**). The agreement involved the payment of C\$36,796 to Eagle Plains and granting Eagle Plains a 2% royalty on all mineral products produced from the acquired claims. However, 92E retains the right to reduce the 2% royalty to 1% for an additional C\$1.0 million.

The Wares Project, now covering a total area of 46.9 km², hosts the Wares Uranium Occurrence, initially discovered by Shell Canada Resources Ltd in 1979. The Company is actively engaged in ongoing compilation, interpretation and 3D modelling of historical exploration data from the Wares Project, incorporating the recently acquired claims. Following the review of the historical data, the Company will commence final drill planning, with drilling expected to commence in 2024.

During the June quarter (**'Q2'**) of 2023, the Company received a work permit for the Wares Project, which includes diamond drill operations and ground geophysics.

Clover Project

The Clover Project is an early-stage uranium project, situated in the eastern part of the Athabasca Basin, approximately 30 km northwest of the McArthur River and 660 km northeast of the regional centre of Saskatoon. Spanning a total area of approximately 110 km², the Clover Project comprises five early-stage mineral claims.

To date, three drillholes have been completed on the Project. The Clover Project has been subject to several historical airborne and ground surveys, including gravity, electromagnetic (**'EM'**) and magnetic surveys, each of which have identified areas warranting follow-up work.

In April 2023, Discovery Geophysics International successfully conducted EM surveying on claims MC00013900 and MC00013908, identifying three conductors interpreted to reflect graphitic basement rocks. Given the common spatial relationship between uranium mineralisation in the Athabasca Basin and graphitic fault zones, the Company believes the EM conductors represent high-priority targets for future drill testing.

Whilst claims MC00013900, MC00013908 and MC00014480 have been retained, claims MC00013899, MC00013901 and MC00013906 lapsed on 3 August 2023. During the December 2023 quarter, the Company was granted a two-year work permit, valid until 28 September 2025.

Tower Project

The Tower Project is an early-stage uranium project, situated in the eastern part of the Athabasca Basin. The Tower Project is located approximately 12 km southeast of the Cigar Lake uranium mine and 665 km northeast of the regional centre of Saskatoon. The Tower Project comprises two mineral claims and spans a total area of approximately 63 km².

In 2022, an inaugural drill program was conducted, involving a total of 1,919 m of drilling across four drill holes, aimed at testing high-priority targets identified by the 2021 airborne EM and magnetic surveys over the Tower Project. The drilling encountered anomalous uranium concentrations greater than 100 parts per million (**'ppm'**) U₃O₈ in two drillholes. Clay spectral analysis of drill core samples identified the intermittent presence of dravite, a mineral commonly found near certain uranium deposits in the Athabasca Basin, including McArthur River and Arrow.

Powerline Project

The Powerline Project is an exploration project, located 500 m west of Uranium City and within 10 km of 12 previously producing uranium mines. Encompassing a total area of 78.8 km², the Powerline Project comprises 18 mineral claims.

Since the 1950s, extensive historical work has been conducted on the property, including mapping, prospecting, geophysical work and drilling. In 2005, airborne EM and high resolution radiometric and magnetic surveys were completed, covering some portions of the property.

The Company submitted a work permit for the Powerline Project during Q2 of 2023, which will be issued pending the finalisation and completion of the project objects and further community engagement. In August 2023, six claims lapsed, and three claims were staked to add to the claim package. Subsequently, in October 2023, an additional two claims lapsed, resulting in 18 claims remaining at the Powerline Project.

Wormboiler Project

The Wormboiler Project is located 30 km west of the northern community of Black Lake and 25 km from provincial highway 905. Staked by 92E in November 2022, the Wormboiler Project comprises only one mineral claim, spanning a total area of 25.4 km². The Company is currently undertaking historical data compilation, modelling and review, as well as community engagement and consultation with various groups in the vicinity of Wormboiler.

Cable Project

The Cable Project, located in the south-central Athabasca Basin, consists of one mineral claim with a total area of 13.8 km². Staked by 92E in June 2023, the Cable Project has been subjected to limited historical drilling. The Company is in the process of compiling, modelling and reviewing historical data on the Cable Project.

Murphy Project

The Murphy Project, located in the northeast Athabasca Basin, comprises three non-contiguous mineral claims with a total area of 51.2km². The Murphy Project was staked by 92E in June 2023, and has been subjected to limited historical drilling. The Company is in the process of compiling, modelling and reviewing historical data on the Murphy Project.

Snowbird Project

The Snowbird Project is located outside of the Athabasca Basin to the south-southwest and is comprised of one mineral claim with a total area of 23.8 km². The Snowbird Project was staked by 92E in June 2023, and has not been subject to historical drilling. The Company is in the process of compiling, modelling and reviewing historical data on the Snowbird Project.

Alpine Project

During Q3 of 2023, 92E acquired the Alpine Project, situated in northern Saskatchewan, through competitive staking. The Alpine Project, located southeast of the Athabasca Basin, consists of three contiguous mineral claims, totalling 63.5 km². A prominent northeast-trending magnetic low overlays the Alpine Project which is believed to indicate a substantial alteration zone located near the convergence of the Needle Falls and Parker Lake shear zones. These shear zones separate the Peter Lake domain from the Wollaston domain and Wathaman batholith, respectively.

No known uranium exploration has taken place on the Alpine Project to date. However, in the mid to late 1960s, Cominco and the Great Plains Development Company of Canada carried out base metals exploration. Previous exploration efforts included prospecting, an EM survey and two separate drill programs.

The Company is currently compiling and reviewing historical data related to the Alpine Project.

For further details on 92E's mineral assets, please refer to the Technical Specialist Report in Appendix 3 of our Report.

5.3 Recent Corporate Events

Capital Raisings

92E has undertaken the following capital raisings to provide the Company with funding for further exploration activity at the Gemini Project and the Company's other mineral assets in the Athabasca Basin region, as well as to fund general working capital requirements:

- On 17 June 2022, 92E completed a flow-through share placement of 11,153,847 new fully paid ordinary shares at an issue price of C\$0.702 (A\$0.78) per share to raise C\$7.8 million (A\$8.7 million).
- On 6 December 2022, 92E announced the completion of a placement to raise A\$2.23 million through the issue of 4.47 million fully paid ordinary shares at an issue price of A\$0.50 per share.
- On 20 July 2023, 92E announced the completion of a A\$5.5 million combined placement of flow-through shares and fully paid ordinary shares, at an issue price of A\$0.41 and A\$0.30 per share, respectively ('the 92E Placement'). The fully paid ordinary shares were issued to institutional investors and Directors of the Company.

OTCQX Listing

On 21 July 2022, 92E commenced trading ordinary shares on the OTCQX under the ticker symbol NTELF, to allow North American investors to have greater access to 92E ordinary shares. The ASX remains 92E's primary listing.

5.4 Historical statement of financial position

Statement of Financial Position	Reviewed as at 31-Dec-23 A\$	Audited as at 30-Jun-23 A\$	Audited as at 30-Jun-22 A\$
CURRENT ASSETS			
Cash and cash equivalents	4,997,071	2,838,556	12,076,602
Trade and other receivables	126,068	467,313	418,338
Other assets	83,084	188,997	197,186
TOTAL CURRENT ASSETS	5,206,223	3,494,866	12,692,126
NON-CURRENT ASSETS			
Property, plant and equipment	21,503	1,515	6,826
Right-of-use assets	-	24,185	26,484
Exploration and evaluation	1,941,708	1,971,093	2,512,016
TOTAL NON-CURRENT ASSETS	1,963,211	1,996,793	2,545,326
TOTAL ASSETS	7,169,434	5,491,659	15,237,452
CURRENT LIABILITIES			
Trade and other payables	387,122	156,768	719,566
Borrowings	11,803	11,803	21,803
Provisions	43,598	66,526	39,070
Lease liabilities	-	24,757	28,984
Flow-through share premium liability	567,974	-	2,702,028

Statement of Financial Position	Reviewed as at 31-Dec-23 A\$	Audited as at 30-Jun-23 A\$	Audited as at 30-Jun-22 A\$
TOTAL CURRENT LIABILITIES	1,010,497	259,854	3,511,451
NON-CURRENT LIABILITIES			
Provisions	10,420	7,135	35,386
TOTAL NON-CURRENT LIABILITIES	10,420	7,135	35,386
TOTAL LIABILITIES	1,020,917	266,989	3,546,837
NET ASSETS	6,148,517	5,224,670	11,690,615
EQUITY			
Issued capital	28,185,703	24,228,866	21,830,900
Reserves	2,113,615	2,236,016	1,990,456
Accumulated losses	(24,150,801)	(21,240,212)	(12,130,741)
TOTAL EQUITY	6,148,517	5,224,670	11,690,615

Source: 92E's audited financial statements for the years ended 30 June 2022, and 30 June 2023, and reviewed financial statements for the half-year ended 31 December 2023

Commentary on Historical Statement of Financial Position

- Cash and cash equivalents increased from A\$2.84 million as at 30 June 2023 to A\$4.99 million as at 31 December 2023. The increase is primarily the result of the proceeds from the 92E Placement of A\$5.55 million, before costs, which was partially offset by payments for exploration activities of A\$2.16 million.
- Exploration and evaluation assets decreased from A\$2.51 million as at 30 June 2022 to A\$1.97 million as at 30 June 2023. The decrease was the result of an impairment charge of A\$0.62 million for various tenements scheduled for relinquishment, or those with no substantive expenditure budgeted or planned. As a result, the Company has recorded all previously capitalised expenditure of the tenements as an impairment.
- The flow-through share premium liability of A\$0.57 million as at 31 December 2023 relates to the liability incurred upon the issue of the flow-through shares under the 92E Placement, less the amount settled upon incurring exploration expenditures.

5.5 Historical statement of profit or loss and other comprehensive income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-23 A\$	Audited for the year ended 30-Jun-23 A\$	Audited for the year ended 30-Jun-22 A\$
Other income	725,362	2,702,028	197,973
Interest income	54,545	135,860	514
Gross profit	779,907	2,837,888	198,487
Administration	(198,340)	(351,436)	(426,491)
Professional fees	(385,959)	(198,945)	(94,123)
Public company expenses	(191,673)	(275,061)	(326,885)
Marketing	(186)	(13,923)	(12,123)
Employee benefit expenses	(710,143)	(1,653,327)	(1,272,437)
Exploration expense	(2,164,139)	(8,297,446)	(6,676,091)
Share based payment expense	(90,084)	(468,484)	(719,342)
Depreciation and amortisation expense	(27,629)	(55,976)	(56,229)
Impairment of exploration and evaluation	-	(621,062)	-
Other expenses	-	(6,477)	(25,310)
Finance costs	(3,560)	(5,222)	(7,758)
Loss before income tax	(2,991,806)	(9,109,471)	(9,418,302)
Income tax expense	-	-	-
Loss after income tax expense for the year	(2,991,806)	(9,109,471)	(9,418,302)
Other comprehensive income			
Foreign currency translation	(131,267)	(38,453)	164,869
Total comprehensive loss for the year, net of tax	(3,123,073)	(9,147,924)	(9,253,433)

Source: 92E's audited financial statements for the years ended 30 June 2022 and 30 June 2023, and reviewed financial statements for the half-year ended 31 December 2023

Commentary on Historical Statement of Profit or Loss and Comprehensive Income

- Other income of A\$0.73 million for the half year ended 31 December 2023, relates to the settlement of the flow-through liability upon incurring exploration expenditure.
- Interest income of A\$0.55 million for the half-year ended 31 December 2023, relates to interest accrued on the Company's cash balance.
- Exploration expenses of A\$2.16 million for the half year ended 31 December 2023 relates to exploration activities on the Gemini Project and 92E's other mineral assets.
- Share based payments of A\$90,084 for the half-year ended 31 December 2023 relates to the issuance of performance rights to key management personnel, employees and contractors.

5.6 Capital structure

The share structure of 92E as at 16 January 2024 is outlined below:

	Number
Total ordinary shares on issue	106,658,436
Top 20 shareholders	54,914,416
Top 20 shareholders - % of shares on issue	51.49%

Source: 92E's Share Registry and BDO Analysis

The range of shares held in 92E as at 16 January 2024 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	289	193,840	0.18%
1,001 - 5,000	916	2,405,670	2.26%
5,001 - 10,000	388	3,086,135	2.89%
10,001 - 100,000	740	23,582,774	22.11%
100,001 - and over	120	77,390,017	72.56%
TOTAL	2,453	106,658,436	100.00%

Source: 92E's Share Registry and BDO Analysis

The ordinary shares held by the most significant shareholders as at 16 January 2024 are detailed below follows:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
IsoEnergy Limited	10,755,000	10.08%
Subtotal	10,755,000	10.08%
Others	95,903,436	89.92%
Total ordinary shares on Issue	106,658,436	100.00%

Source: 92E's Share Registry and BDO Analysis

The options and performance rights of 92E currently on issue are outlined below:

Description	No. of Options/ Rights	Exercise price (A\$)	Expiry Date
Options	2,175,000	0.25	06-Apr-26
Options	2,175,000	0.30	06-Apr-26
Options	2,175,000	0.40	06-Apr-26
Performance Rights	2,775,000	Nil	N/A
Total number of options and performance rights	9,300,000		
Cash raised if options are exercised	2,066,250		

Source: Scheme Booklet

6. Profile of ATHA

6.1 History

ATHA is a Canadian uranium exploration company focused on the acquisition, exploration and development of mineral resource properties in the Athabasca Basin, Saskatchewan, Canada. ATHA holds an exploration package covering 3.8 million acres in the Athabasca Basin ('Athabasca Basin Assets'), 2.9 million acres of greenfield exploration assets in the Thelon Basin, along with a 10% carried interest in surface leases operated by NexGen Energy ('NexGen') and IsoEnergy Limited ('IsoEnergy').

Formerly known as Inglenook Ventures Limited, ATHA incorporated in January 2021 and renamed to ATHA Energy Corp. in May 2022. ATHA is based in Vancouver, Canada and is listed on the Canadian Stock Exchange ('CSE'), OTC Markets Group ('OTCMKTS') and the Frankfurt Stock Exchange.

The current Board of Directors of ATHA are:

- Mike Castanho - Chairman;
- Doug Engdahl - Managing Director;
- Jeff Barber - Director; and
- Sean Kallir - Director.

6.2 Athabasca Basin Assets

The Athabasca Basin Assets are located primarily in northern Saskatchewan and comprise a diversified portfolio of mineral exploration assets covering approximately 3.8 million acres within the Athabasca Basin, as well as a 10% carried interest in surface leases owned and operated by NexGen and IsoEnergy.

In September 2022, ATHA and The New Saskatchewan Syndicate ('The NSS' or 'the Vendors') entered an agreement ('NSS Agreement') for ATHA to acquire the Athabasca Basin Assets. Under the terms of the NSS Agreement, ATHA agreed to provide the Vendors the following consideration for the Athabasca Basin Assets:

- a total of C\$2 million in cash;
- the issuance of ATHA shares equivalent to 30% of ATHA's total issued and outstanding capital on a fully diluted basis at the time of completion of the NSS Agreement, which was satisfied on 30 March 2023 through the issuance of 38.04 million shares; and
- C\$3 million allocated to the Vendors to source and acquire additional prospective uranium exploration properties on behalf of ATHA. The Vendors will retain a 10% interest in any additional prospective mineral exploration properties acquired.

ATHA additionally agreed to grant the Vendors a 2% net smelter returns ('NSR') royalty, and a 10% carried interest in and to the Athabasca Basin Assets.

In May 2023, ATHA signed a binding letter of intent with Stallion Discoveries Corp. ('Stallion'), and in July 2023, the parties entered into a definitive agreement ('Stallion Definitive Agreement'), providing Stallion the option to acquire a 70% interest in 47 mineral claims in Saskatchewan ('the Claims'). The Claims, spanning a total of 0.55 million acres, are located in the southwest segment of the Athabasca Basin.

Under the terms of the Stallion Definitive Agreement, Stallion can exercise this option by acquiring the necessary portion of ATHA's existing 95% interest, after meeting certain milestones, including:

- the issuance of 3,333,333 shares in Stallion to ATHA; and

- a total of C\$12,000,000 in Saskatchewan Exploration Expenditure Credits on the Claims over the course of five years from the effective date of the Stallion Definitive Agreement.

Upon exercise of the option, ATHA and Stallion will enter into a joint venture agreement, with Stallion and ATHA holding 70% and 30% interests, respectively.

In August 2023, ATHA commenced its 2023 exploration program (**‘Exploration Program’**), comprising 17 EM surveys to be conducted on the Athabasca Basin Assets. ATHA has focussed the EM surveys on four exploration districts: North Rim, East Rim, West Rim and Cable Bay, representing all major producing, past producing, and developing uranium mining camps within the Athabasca Basin.

In December 2023, ATHA entered into an amendment letter with The NSS whereby the parties agreed to amend the NSS Agreement and the Royalty and Participation Agreement to reduce the carried interest from 10% to 5%, and in the event the carried interest is not converted to participating interest, the carried interest will be converted to an additional 1% NSR. Pursuant to the NSS Amendment, ATHA has agreed to issue to NSS 5,000,000 ATHA Shares by 30 June 2024.

By mid-January 2024, ATHA had received results from five of 17 project areas subject to the Exploration Program, revealing 291 km of conductive lineaments and the identification of 25 prospective targets across the North Rim, East Rim and Cable Bay exploration districts. Additional EM surveys on the remaining 12 projects have been completed and are undergoing processing. The remaining portion of the first phase of ATHA’s Exploration Program will include the full integration of the 2023 geophysics and regional geochemistry set to in the first quarter of 2024.

For further details on ATHA’s mineral assets, please refer to the Technical Specialist Report in Appendix 3 of our Report.

6.3 Recent Corporate Events

Acquisition of assets

On 25 July 2022, ATHA announced that it signed a Property Option Agreement dated 19 July 2022 (**‘Property Option Agreement’**) with Conquest Resources Limited (**‘Conquest’**). The Property Option Agreement grants ATHA the exclusive right and option (**‘the Golden Rose Option’**) to acquire up to a 100% undivided interest in the Golden Rose gold mineral leases, located in the Sudbury Mining District, Ontario. To exercise the Golden Rose Option, ATHA is required to make a payment of C\$1.01 million to Conquest and issue Conquest a total of 1.5 million shares over a 36 month period. Additionally, ATHA has agreed to grant Conquest a 1.0% NSR royalty on the Golden Rose Project.

On 31 March 2023, ATHA announced that it closed the acquisition of the Athabasca Basin Assets from The NSS.

On 2 August 2023, ATHA announced that it made its second property option payment to Conquest, comprising of C\$200,000 and 300,000 ATHA shares pursuant to the Property Option Agreement.

On 23 October 2023, ATHA and Conquest modified the terms of the Property Option Agreement through an amending letter agreement (**‘Amended Property Option Agreement’**). Under the terms of the Amended Property Option Agreement, upon issuing 300,000 shares to Conquest and until the Golden Rose Option is exercised in accordance with its terms, ATHA has the right to convert its Golden Rose Option into a 10% undivided carried interest in the Golden Rose Project. In this scenario, following completion of a bankable feasibility study (**‘BFS’**) by Conquest, ATHA holds the option to either:

- participate in the further development of the Golden Rose Project by contributing its 10% share of further costs; or

- convert the 10% carried interest into a 2% NSR royalty pertaining to all the mineral leases included in the BFS.

On 15 November 2023, ATHA issued 300,000 common shares to Conquest pursuant to the Golden Rose Option.

Capital Raisings

On 23 August 2022, ATHA completed a non-brokered private placement, announcing the issuance of 14.4 million shares at an issue price of C\$0.50 per share, generating aggregate proceeds of C\$7.2 million.

On 28 October 2022, ATHA announced the closure of an oversubscribed non-brokered private placement of 33,625,000 Subscription Receipts at a price of C\$1.00 per Subscription Receipt. The satisfaction of certain escrow release conditions, including the listing of ATHA's shares on a recognised Canadian stock exchange, will automatically convert each Subscription Receipt into one common share in ATHA, without any further action by the holder, and with no additional consideration. The completion of equity financing, with gross proceeds of at least C\$30 million was a condition for the acquisition of and carried interests in the Athabasca Basin Assets from the Vendors.

On 9 November 2022, ATHA announced that it had closed an additional tranche of 100,000 Subscription Receipts at a price of C\$1.00 per Subscription Receipts. The issuance of the additional Subscription Receipts resulted in a total of 33,725,000 Subscription Receipts being issued, generating aggregate proceeds of C\$33,725,000.

On 28 December 2023, ATHA announced the completion of the Concurrent Financing for total proceeds of approximately C\$23.5 million, as detailed in Section 4.3 of our Report, which comprised:

- 8,363,710 ATHA Federal CFT Shares at an issue price of C\$1.57 per share;
- 3,636,290 ATHA Saskatchewan CFT Shares at an issue price of C\$1.75 per share; and
- 4,000,000 Subscription Receipts at an issue price of C\$1.00 per Subscription Receipt.

Share Market Listings

On 29 March 2023, ATHA announced that it had received approval from the CSE to list its common shares. As a result, the Subscription Receipts issued in October 2022 were converted into common shares of ATHA in accordance with their terms.

On 11 April 2023, ATHA listed its common shares and commenced trading on the CSE under the ticker symbol 'SASK'.

On 25 January 2024, ATHA announced that it has applied for a listing of the ATHA Shares on the TSXV. Approval of the TSXV listing is conditional on (among other things) the satisfaction by ATHA of the conditions to listing imposed by the TSXV and there can be no assurance that such approval will be received by ATHA.

6.4 Historical statement of financial position

Statement of Financial Position	Unaudited as at 30-Sep-23 C\$	Audited as at 31-Dec-22 C\$	Audited as at 31-Dec-21 C\$
CURRENT ASSETS			
Cash	22,798,609	6,976,683	18,339
Restricted cash	-	33,725,000	-
Prepaid expenses	43,375	17,734	-
GST receivable	541,020	35,256	5,222
Refundable claim deposits	4,654,651	-	-
TOTAL CURRENT ASSETS	28,037,655	40,754,673	23,561
NON-CURRENT ASSETS			
Property and equipment	50,395	122,436	-
Exploration and evaluation	50,654,129	110,000	-
Long-term deposits	-	1,046,642	-
TOTAL NON-CURRENT ASSETS	50,704,524	1,279,078	-
TOTAL ASSETS	78,742,179	42,033,751	23,561
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	514,788	350,711	109,178
Share subscriptions received	-	33,725,000	-
TOTAL CURRENT LIABILITIES	514,788	34,075,711	109,178
TOTAL LIABILITIES	514,788	34,075,711	109,178
NET ASSETS	78,227,391	7,958,040	(85,617)
EQUITY			
Share capital	80,671,245	8,631,245	124,652
Share-based payment reserve	6,772,911	567,744	437
Deficit	(9,216,765)	(1,240,949)	(210,706)
TOTAL EQUITY	78,227,391	7,958,040	(85,617)

Source: Atha's unaudited interim financial statements for the nine months ended 30 September 2023, Atha's audited financial statements for the year ended 31 December 2022 and for the period from incorporation on 14 January 2021 to 31 December 2021

We have not undertaken a review of ATHA's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Commentary on historical statement of financial position

- Cash increased from C\$7.0 million as at 31 December 2022 to C\$22.8 million as at 30 September 2023. The increase of approximately C\$15.8 million primarily relates to the release of restricted cash from the issue of Subscription Receipts of C\$33.7 million, which was held in escrow pending the listing of ATHA on the CSE. This was partially offset by the exploration and evaluation of assets of C\$8.1 million, relating to the EM surveys conducted on the East Rim, Cable Bay and North Rim exploration districts, as well as the payment of refundable claim deposits to the Ministry of Energy and Resources of Saskatchewan of C\$4.7 million, as discussed below, and the share

issuance costs of C\$2.9 million upon conversion of the Subscription Receipts into common ATHA shares.

- Refundable claim deposits of C\$4.7 million as at 30 September 2023 relates to the Stallion Definitive Agreement. During the nine months ended 30 September 2023, ATHA paid refundable claim deposits to the Ministry of Energy and Resources of Saskatchewan, primarily associated with Claims to be optioned to Stallion. ATHA expects to receive a refund of the refundable claim deposits in connection with Stallion’s exploration expenditures on the related Claims.
- Exploration and evaluation of C\$50.6 million as at 30 September 2023 primarily relates to the shares issued to the Vendors for the acquisition of the Athabasca Basin Assets and to Conquest for the acquisition of Golden Rose, totalling C\$41.2 million.

6.5 Historical statement of loss and other comprehensive income

Statement of Loss and Other Comprehensive Income	Unaudited for the 9 months ended 30-Sep-23 C\$	Audited for the year ended 31-Dec-22 C\$	Audited period from 14-Jan-21 to 31-Dec-21 C\$
Interest income	972,550	-	-
Total Income	972,550	-	-
Administration and bank charges	(91,413)	(38,868)	(9,067)
Consulting fees	(788,115)	(20,000)	-
Depreciation and amortisation expense	(82,910)	(13,604)	-
Management fees	(30,000)	(120,000)	(95,000)
Marketing and shareholder relations	(1,111,731)	(14,487)	-
Professional fees	(351,655)	(177,099)	(5,461)
Salaries and wages	(82,658)	-	-
Share-based payments	(6,205,167)	(567,307)	(437)
Transfer agent and filing fees	(89,396)	(37,775)	(1,089)
Travel and accommodation	(115,321)	(41,103)	-
	(8,948,366)	(1,030,243)	(111,054)
Transaction costs	-	-	(99,652)
Loss and comprehensive loss for the period	(7,975,816)	(1,030,243)	(210,706)

Source: Atha’s unaudited interim financial statements for the nine months ended 30 September 2023, Atha’s audited financial statements for the year ended 31 December 2022 and for the period from incorporation on 14 January 2021 to 31 December 2021

We have not undertaken a review of ATHA’s unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 ‘Review of Historical Financial Information’ and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Commentary on historical statement loss and other comprehensive income

- Interest income of C\$972,550 for the 9 months ended 30 September 2023 relates to the interest earned on the ATHA’s cash balances.
- Consulting fees of C\$788,115 for the 9 months ended 30 September 2023 relates to charges incurred for consulting services in connection with ATHA’s day-to-day operations and its strategic growth plans, of which C\$170,000 was paid to companies controlled by officers and directors of ATHA.

- Management fees increased from C\$95,000 for the period from incorporation on 14 January 2021 to 31 December 2021 to C\$120,000 for the year ended 31 December 2022, and relates to accounting and administrative fees.
- Marketing and shareholder relations of C\$1.1 million for the 9 months ended 30 September 2023 primarily relates to marketing and advertising costs and includes the initial payment of US\$250,000 to Gold Standard Media, LLC and their affiliates for the provision of marketing services.
- Professional fees increased from C\$5,461 for the period from incorporation on 14 January 2021 to 31 December 2021 to C\$177,099 for the year ended 31 December 2022, and relates to legal and auditing fees as ATHA has become more active.
- Share-based payments increased from C\$437 for the period from incorporation on 14 January 2021 to 31 December 2021 to C\$567,307 for the year ended 31 December 2022, which relates to the issuance of an aggregate 1,937,500 stock incentive options. The share-based payments expense of C\$6.2 million for the nine months ended 30 September 2023 relates to the incentive stock options issued to certain directors, officers, and consultants of ATHA, totalling C\$3.2 million, and the grant of restricted share units ('RSUs'), totalling C\$774,710.
- Transfer agent and filing fees of C\$89,396 for the nine months ended 30 September 2023 primarily relates the fees paid to Odyssey as agent for the Subscription Receipts issued in October 2022, and the costs associated with the listing on the CSE.

6.6 Capital structure

The share structure of ATHA as at 17 January 2024 is outlined:

	Number
Total ordinary shares on issue	138,606,388
Top 20 shareholders	50,566,591
Top 20 shareholders - % of shares on issue	36.48%

Source: ATHA Share Registry dated 17 January 2024

The ordinary shares held by the most significant shareholders in ATHA as at 17 January 2024 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Timothy Young	17,565,000	12.67%
Matthew Mason	16,115,000	11.63%
Subtotal	33,680,000	24.30%
Others	104,926,388	75.70%
Total ordinary shares on issue	138,606,388	100.00%

Source: ATHA Share Registry dated 17 January 2024

The options currently on issue in ATHA as at are outlined below:

Description	No. of Options/Rights	Exercise price (C\$)	Expiry Date
Options	687,500	0.50	29-Aug-27
Options	4,700,000	1.44	20-Apr-33
Options	1,600,000	1.34	30-Jun-33
Options	1,600,000	1.01	06-Dec-33
Total number of options	8,587,500		
Cash raised if options are exercised (C\$)	10,871,750		

Source: Scheme Booklet

The RSUs currently on issue in ATHA as at are outlined below:

Description	No. on issue
ATHA RSUs vesting on 30-Jun-24	2,300,000
ATHA RSUs vesting on 6-Dec-24	1,700,000
Total number of RSUs	4,000,000

Source: Scheme Booklet

7. Profile of Latitude

7.1 History

Latitude is a CSE-listed uranium exploration company with operations located in Canada. Latitude owns the Angilak Project, located in southern Nunavut, Canada. Latitude also holds the Central Mineral Belt ('CMB') Project, located in Labrador, Canada, comprising the Anna Lake Deposit, the Moran Lake Project, and the Mustang Lake Project.

Latitude was incorporated in July 2021 and was spun-out from Consolidated Uranium Inc. ('Consolidated Uranium') in February 2022. Latitude listed on the CSE in March 2022 under the name Labrador Uranium Inc. ('Labrador Uranium'). Subsequently, in June 2023, it changed its name to Latitude Uranium Inc. Latitude is headquartered in Toronto, Canada.

The current directors of Latitude are:

- Philip Williams - Executive Chairman;
- John Lentz - Director;
- Richard Patricio - Director;
- Justin Reid - Director;
- Brigitte Berneche - Director;
- Jim Paterson - Director; and
- Rob Carpenter - Director.

7.2 Angilak Project

In June 2023, Latitude acquired 100% of ValOre Metal Corporation's ('ValOre') Angilak Property located in southern Nunavut, Canada, as detailed in Section 7.4 of our Report. The Angilak Property, covering 65,330 hectares ('ha'), includes the Lac 50 Trend deposit, a trend 15 km long by 3 km wide. Prior to the acquisition, ValOre completed approximately 95,000 m of drilling with past exploration expenditures of over C\$95 million. The primary minerals at the Angilak Property are uranium, molybdenum, copper, and silver.

In August 2023, Latitude concluded Phase 1 of its 2023 drill program at the Angilak Project, involving 15 drill holes totalling 4,750 m. Phase 1 focused on the Main Zone of the Lac 50 Trend and identified potential new lens south of the Main Zone and confirming continuity on the west and east sides of the Main Zone. Subsequently, Phase 2 of the drill program was completed in September 2023, comprising three additional drill holes totalling 889 m and concentrating on the western side of the Main Zone of the Lac 50 Trend. When combined with Phase 1, the 2023 drill program comprised 5,665 m in 18 holes. In December 2023, Latitude received the final assay results, which have identified mineralisation and highlighted potentially viable exploration targets.

In 2024, Latitude's drill program is expected to focus on following up on the 200 metre interval from hole 18, as well as the potential new lens identified in Phase 1, and continue to work outside the Main Zone within the Lac 50 trend.

For further details on the Angilak Project, please refer to the Technical Specialist Report in Appendix 3 of our Report.

7.3 Central Mineral Belt

The CMB Project, spanning approximately 147,275 ha, is located in Labrador, Canada. In October 2021, Latitude and Consolidated Uranium entered into a purchase agreement with Altius Resources Inc. (**'Altius Agreement'**) to acquire a 100% interest in the CMB Project, and the Notakwanon Project (collectively, **'the Altius Projects'**). For further details on the acquisition of the Altius Projects, please refer to Section 7.4 of our Report.

Moran Lake Project

In February 2022, Consolidated Uranium completed the spin-out of Latitude through a plan of arrangement under the *Business Corporations Act* (Ontario). Pursuant to which, Latitude acquired a 100% interest in the Moran Lake Project, as detailed in Section 7.4 of our Report.

In July 2022, Latitude initiated its inaugural drill program at the Moran Lake Project, comprising reconnaissance-style exploration targeting a minimum 4,000 m. By November 2022, Latitude completed its 2022 exploration program on the CMB Property, consisting of seven drillholes totalling 2,194.7 m, with assay results received in January 2023.

For further details on the Moran Lake Project, please refer to the Technical Specialist Report in Appendix 3 of our Report.

Anna Lake Deposit

In November 2022, Latitude acquired a 100% interest in the Anna Lake Deposit, as well as the Moran Lake B-Zone prospect, from Beaconsfield Ventures Limited (**'Beaconsfield'**), as detailed in Section 7.4 of our Report. The Anna Lake Project is situated approximately 35 km southwest of the coastal community of Postville, Labrador. Reconnaissance fieldwork conducted by Latitude during the 2022 field season revealed potential for a small boulder train.

For further details on the Anna Lake Project, please refer to the Technical Specialist Report in Appendix 3 of our Report.

Mustang Lake Deposit

The Mustang Lake Deposit, an early-stage uranium exploration project in the CMB in Labrador, Canada, was acquired by Latitude in May 2022. Latitude acquired Mega Uranium Limited's (**'Mega'**) 66% participating interest in a joint venture (**'JV'**) with Anthem Resources Inc (**'Anthem'**), which jointly holds a 100% interest in Mustang Lake Project. Details of the acquisition of the Mustang Lake Deposit are provided in Section 7.4 of our Report.

During the year ended 30 November 2022, Latitude spent C\$904,132 on the Mustang Lake Project to dilute Anthem's interest in the JV to below 10%. Per the JV agreement, Latitude now holds 100% of the Mustang Lake Project, with Anthem entitled to a 2% NSR royalty on the property.

For further details on the Mustang Lake Deposit, please refer to the Technical Specialist Report in Appendix 3 of our Report.

7.4 Recent Corporate Events

Acquisition of Assets

On 22 February 2022, Consolidated Uranium announced the completion of the spin-out of Latitude through a plan of arrangement under the *Business Corporations Act* (Ontario) (**'the Spin-Out Arrangement'**). Pursuant to the Spin-Out Arrangement, Consolidated Uranium transferred ownership of the Moran Lake Project in exchange for 16 million common shares of Latitude, while Latitude assumed the following responsibilities of Consolidated Uranium:

- Latitude committing to future payments to the vendors outlined in the original option agreement for the Moran Lake Project, contingent upon the attainment of certain milestones linked to the spot price of uranium; and
- Latitude assuming the obligations outlined in the royalty agreement between Consolidated Uranium and the vendors, which included the 1.5% NSR royalty to be paid to the vendor on the sale of the mineral products extracted or derived from the Moran Lake Project. Consolidated Uranium, however, retained the right to purchase 0.5% of the NSR royalty for C\$500,000.

On the same day, Latitude announced the completion of the acquisition of a 100% interest in the Altius Projects from Altius Resources Inc., pursuant to the Altius Agreement, in exchange for 8 million common shares of Latitude and a 2% gross overring royalty on the Altius Projects.

On 18 May 2022, Latitude announced that it had closed the acquisition of the Mustang Lake Deposit, pursuant to the purchase agreement dated 3 November 2021, between Latitude, Consolidated Uranium and Mega to acquire Mega's 66% participating interest in a JV with Anthem.

On 13 October 2022, Latitude entered into a definitive purchase agreement with Beaconsfield, securing a 100% interest in the Anna Lake Project and the Moran Lake B-Zone prospect. Subsequently, on 25 November 2022, Latitude announced that it had closed the acquisition. Pursuant to the definitive purchase agreement signed 13 October 2022, Latitude agreed to issue 5 million common shares of Latitude at a price of C\$0.32 per share. Additionally, Latitude agreed to grant Beaconsfield a 2% NSR royalty on the acquired assets.

On 13 March 2023, Latitude disclosed its engagement in an arm's length agreement with ValOre pursuant to which Latitude will acquire ValOre's Angilak Property ('**ValOre Arrangement**'). According to the terms of the ValOre Arrangement, key provisions include:

- ValOre transferring and assigning its interest in the Angilak Property to a new wholly owned subsidiary established solely for the purpose of facilitating the ValOre Arrangement; and
- upon completion of the transfer, Latitude will acquire the entire and outstanding shares of the subsidiary from ValOre, in exchange for C\$3 million in cash and 100 million common shares of Latitude at a deemed price of C\$0.40 per share.

On 19 June 2023, Latitude completed the acquisition pursuant to the ValOre Arrangement.

Share Market Listings

On 2 March 2023, Latitude announced that its common shares were to commence trading on the CSE under the ticker symbol 'LUR' at the commencement of trading on the following day.

On 12 May 2022, Latitude announced that its common shares commenced trading on the OTCQB under the ticker symbol 'LURAF'.

Capital Raisings

Latitude has undertaken the following "bought deal" private brokered private placements to fund further exploration activity at Latitude's mineral assets:

- On 28 April 2022, Latitude closed a private placement, comprising 7.14 million flow-through units for C\$1.40 per flow-through unit, for gross proceeds of C\$10 million. Each flow-through unit consists of one common share issued as a flow-through share within the meaning of the *Income Tax Act* (Canada) and half of a common share purchase warrant. The warrant allows the holder to purchase one non-flow through common share of Latitude at a price of C\$1.40 at any time on or before 28 April 2024.

- On 5 April 2023, Latitude announced the closure of another “bought deal” brokered private placement, in which Latitude sold 18.67 million subscription receipts at an issue price of C\$0.35 per subscription receipt, and 14.36 million flow-through subscription receipts (‘FT Subscription Receipt’) at a price of C\$0.42 per FT Subscription Receipt. Total gross proceeds amounted to C\$12.57 million. Each subscription receipt, upon release from escrow, and each FT Subscription Receipt, entitles the holder to one unit of Latitude.
- On 28 November 2023, Latitude announced the closure of another “bought deal” brokered private placement, in which Latitude sold 27.27 million flow-through units at a price of C\$0.22 per unit, for gross proceeds of C\$6 million. Each flow-through unit comprises one common share issued as a flow-through share and half of a common share purchase warrant. The warrant grants the holder the right to purchase one non-flow through common share of Latitude at a price of C\$0.30 at any time on or before 28 November 2025.

7.5 Historical statement of financial position

Statement of Financial Position	Unaudited as at 31-Aug-23 C\$	Audited as at 30-Nov-22 C\$	Audited as at 30-Nov-21 C\$
CURRENT ASSETS			
Cash	7,822,691	10,968,821	1,857,440
Restricted cash	20,000	20,000	7,651,023
Amounts receivable	482,173	696,685	106,221
Prepaid expenses	439,539	996,344	30,000
Prepaid financing costs	-	-	721,366
TOTAL CURRENT ASSETS	8,764,403	12,681,850	10,366,050
NON-CURRENT ASSETS			
Property	452,315	127,167	-
TOTAL NON-CURRENT ASSETS	452,315	127,167	-
TOTAL ASSETS	9,216,718	12,809,017	10,366,050
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	1,030,764	1,476,535	536,992
Lease obligations	96,580	55,054	-
Deferred flow-through premium	631,650	1,324,736	-
Promissory notes payable	-	-	500,000
Subscription receipt liability	-	-	8,000,000
TOTAL CURRENT LIABILITIES	1,758,994	2,856,325	9,036,992
NON-CURRENT LIABILITIES			
Long term lease liability	280,072	77,125	-
TOTAL NON-CURRENT LIABILITIES	280,072	77,125	-
TOTAL LIABILITIES	2,039,066	2,933,450	9,036,992
NET ASSETS	7,177,652	9,875,567	1,329,058
EQUITY			
Share capital	68,735,893	32,320,246	2,144,824
Warrant reserve	6,815,048	3,794,440	279,389
Option reserve	2,485,494	855,766	-
Deficit	(70,858,783)	(27,094,885)	(1,095,155)
TOTAL EQUITY	7,177,652	9,875,567	1,329,058

Source: Latitude’s unaudited interim financial statements at 31 August 2023, Latitude’s audited financial statements for the years ended 30 November 2022 and 30 November 2021.

We note that Latitude’s auditor outlined the existence of material uncertainty relating to going concern in Latitude’s Annual Report for the year ended 30 November 2022, as a result of Latitude’s continued operating losses.

We have not undertaken a review of Latitude’s unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 ‘Review of Historical Financial Information’ and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Commentary on historical statement of financial position

- Cash and cash equivalents decreased from C\$10.97 million as at 30 November 2022 to C\$7.82 million over the nine month period to 31 August 2023. This primarily relates to ongoing exploration and evaluation expenditure, which was partly offset by the proceeds received from the placement of Subscription Receipts and FT Subscription Receipts of C\$12.57 million.
- Property of C\$0.45 million at 31 August 2023 primarily relates to a right-of-use asset lease obligation of C\$0.37 million for an office space.
- The deferred flow-through premium liability of C\$0.63 million at 31 August 2023 relates to Latitude’s issuance of flow-through common shares to investors at a higher price due to the tax benefits of flow-through shares. During the nine months ended 31 August 2023, Latitude reversed the flow-through premium liability by C\$1.06 million through incurring C\$13 million in Canadian Exploration Expenditure, pursuant to a bought deal private placement for which flow-through proceeds have been received. This was partially offset by the issuance of further flow-through shares on 19 June 2023 where the flow-through premium was determined to be C\$0.37 million.

7.6 Historical statement of profit or loss and other comprehensive income

Statement of Loss and Other Comprehensive Income	Unaudited for the 9 months ended 31-Aug-23 C\$	Audited for the year ended 30- Nov-22 C\$	Audited period from 13-Jul-21 to 30-Nov-21 C\$
Expenses			
Exploration and evaluation	40,194,739	23,082,033	546,000
Share-based compensation	1,715,046	1,000,447	-
Consulting and management fees	662,656	602,407	323,125
Professional fees	858,092	613,553	158,654
Investor relations	924,518	909,513	7,100
Salaries and wages	546,945	547,094	-
Depreciation	84,631	44,240	-
Geological consulting	15,035	56,201	27,966
Listing and filing fees	100,284	104,074	18,692
Office and other	114,907	188,964	13,618
Lease accretion	23,306	11,377	-
Travel	31,604	73,693	-
Foreign exchange (gain) loss	(15,337)	33,759	-
Total Expenses	45,256,426	27,267,355	1,095,155
Other income			

Statement of Loss and Other Comprehensive Income	Unaudited for the 9 months ended 31-Aug-23 C\$	Audited for the year ended 30- Nov-22 C\$	Audited period from 13-Jul-21 to 30-Nov-21 C\$
Interest	342,345	137,148	-
Flow-through share premium recovery	1,064,865	985,796	-
Total Income	1,407,210	1,122,944	-
Loss and comprehensive loss for the period	(43,849,216)	(26,144,411)	(1,095,155)

Source: Latitude's unaudited interim financial statements for the nine months ended 31 August 2023, Latitude's audited financial statements for the year ended 30 November 2022 and for the period from incorporation on 13 July 2021 to 30 November 2021

We note that Latitude's auditor outlined the existence of material uncertainty relating to going concern in Latitude's Annual Report for the year ended 30 November 2022, as a result of Latitude's continued operating losses.

We have not undertaken a review of Latitude's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Commentary on historical statement of profit or loss and other comprehensive income

- Latitude's exploration and evaluation expenditure of C\$40.19 million for the nine months to 31 August 2023 primarily relates to the acquisition of the Angilak Property which was completed on 19 June 2023 by way of a court-approved plan of arrangement, as detailed in Section 7.4 of our Report. The remaining expenditure relates to general exploration costs being incurred at the Moran Lake, Anna Lake and Mustang Lake Projects.
- Latitude's share-based compensation expense of C\$1.72 million for the nine months to 31 August 2023 relates to the grant of 12.05 million options under Latitude's long-term incentive plan.
- The flow-through share premium recovery of C\$1.06 million for the nine months ended 31 August 2023 relates to the reversal of the deferred flow-through share premium liability, as outlined in Section 7.5 of our Report.

8. Economic analysis

8.1 Canada

The Merged Group is exposed to the risks and opportunities of the Canadian market as ATHA and Latitude is listed on the CSE, and the Merged Group will continue to trade on the CSE or uplist to the TSXV, whilst all the mineral assets of the 92E, ATHA and Latitude are located in Canada. As a result, we have presented an economic analysis of Canada.

Overview

Economic activity in Canada has been robust for the first half in 2023, surpassing expectations from the start of the year. Household spending was strong, supported by tight labour markets, rapid population growth and the high level of accumulated household savings. The Bank of Canada is expecting economic growth to moderate in the near future, forecasting economic growth to be 0.9% over 2024. The slowdown is expected as cumulative interest rate increases work their way through the economy and weigh on household spending and business investment. Weak foreign demand is also expected to slow export growth.

Inflation

Inflation continues to fall globally, but inflation in major economies continues to remain elevated. In Canada, inflation has continued to come down. CPI was 2.8% in June 2023, representing significant movement toward price stability over the past year as inflation has steadily dropped from a high of 8.1% in July 2022. More recently CPI has been volatile, fluctuating between 2.8% and 4.0%. Inflation has been easing with lower energy prices, improvements in global supply chains and the effects of higher interest rates moving through the economy.

However, the downward momentum in inflation is slowing, attributable to demand in Canada continuing to outpace supply. Household spending has been robust, supported by strong demand for labour, population growth and accumulated household savings. Housing resales and house prices have also picked up. Simultaneously, business investment is softening, and labour market conditions remain tight but appear to be easing.

Inflation is now projected to remain around 3% over the next year. As excess demand dissipates and labour market conditions ease, inflation is projected to fall to around 2.5% in the second half of 2024, before being expected to gradually return to the Bank of Canada's 2% target in the middle of 2025.

However, there is a high degree of uncertainty surrounding these forecasts due to the risk of near-term inflations expectations being high, and the risk of the Israel and Gaza war become a more global conflict. This could result in a resurgence of energy prices and disrupt oil supplies.

Employment

The Canadian labour market has remained tight, labour demand has been persistently strong, and job gains have been robust. Net new jobs created in the first six months of 2023 is estimated at 290,000 with many new entrants to the labour market being hired quickly. However, in the third quarter, job gains slowed to an average of approximately 32,000 per month, which is below the rate consistent with labour force growth.

According to Bloomberg, the unemployment rate in Canada was 5.8% in November 2023. The unemployment has edged up recently but remains low by historical standards. Wage growth has been in a range of about 4% to 5%. At the same time, tighter monetary policy appears to be moderating demand for

labour, with job vacancies declining since the start of the year. According to the Business Outlook Survey, this is attributable to less competition for labour and improved labour supply.

Outlook

Economic growth is projected to remain low over the next several quarters, averaging less than 1.0%. This is due to the effect of higher interest rates on economic growth dissipate and foreign demand also strengthens. The Bank of Canada is expecting these effects to be felt in the second half of 2024, with economic growth reaching 2.4% over 2025. A considerable amount of uncertainty surrounds the forecast, particularly into 2024 and 2025. As such, it is likely that revisions will be made to the Bank of Canada's growth projections of 1.2% over 2024 and 2.4% over 2025, as the global economy continues to recover from the lingering effects of the COVID-19 pandemic and the Russia-Ukraine crisis. However, it should be noted that financial conditions remain accommodative across Canada.

Source: www.bankofcanada.ca Monetary Policy Report October 2023 and prior periods, Bloomberg and BDO analysis.

8.2 Australia

As 92E is listed on the ASX and is headquartered in Perth, Australia, the Company is exposed to the risks and opportunities of the Australian market. As such, we have presented an economic analysis of Australia.

Overview

In its December 2023 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') made the decision to leave the cash rate target unchanged at 4.35%. Prior to the December meeting, the Board of the RBA ('the Board') had increased interest rates by 25 basis points in November, following a period of four months since June where it had held interest rates steady. The decision to hold the cash rate steady at the December meeting was to allow the RBA more time to assess the impact of the four percentage point increase in the interest rate since May 2022 on demand, inflation and the labour market. Elevated interest rates were intended to ease inflationary pressures and return inflation to its target rate within a reasonable timeframe. However, the Board has since received recent data on inflation, the labour market and economic activity, in addition to the revised set of forecasts, highlighting the increased risk of inflation is likely to remain higher for longer.

Inflation reached 7.8% over the 2022 calendar year, the highest year-end inflation figure since 1990, and significantly higher than the RBA's inflation target of 2-3%. The RBA stated in its July 2023 statement that the decline in the monthly consumer price index ('CPI') indicator for May 2023 suggested that inflation has since passed its peak in Australia. However, the RBA considers that inflation is still too high and whilst goods price inflation has further eased, the prices of many services are continuing to rise briskly. The forecast for CPI inflation reveals it is expected to continue to decline, however, progress is being achieved slower than previously anticipated and in turn, inflation is now predicted to be around 3.25% by late 2025.

According to the RBA, growth in the Australian economy was slightly stronger than expected over the first half of 2023, although the economy continues to experience a below-trend growth that is further expected to persist. Recently, the combination of heightened interest rates and cost-of-living pressures has led to a substantial deceleration in household spending. As a result, equity market conditions, particularly for retail investors, have dampened alongside the decline in discretionary income. Additionally, dwelling investments have demonstrated weakness on the back of continual hikes in housing prices across the country.

Among other major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022 which contributed to a significant slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed in on demand in Australia. For 2023-24, it is

anticipated that Gross Domestic Product ('GDP') growth in Australia's key trading partners will remain substantially below historical norms. However, downside risks to growth in major global economies have lessened in recent months, accelerated by China's pro-longed reversal of its COVID-19 restrictions in December 2022, stabilising the supply chain recovery trajectory.

The banking system crisis in the US and Switzerland in March 2023 has contributed to increased volatility in financial markets and a reassessment of the outlook for global interest rates. Such macroeconomic conditions are envisioned to influence tighter financial conditions, creating an additional headwind for the global economy. Despite this, the RBA considers the Australian banking system to be strong, well capitalised and highly liquid, and therefore, well placed to provide the credit that the economy needs, albeit at higher interest rates compared to the rates observed during the COVID-19 pandemic.

Regarding the labour market, conditions have eased although remain tight. As growth in the economy is forecast below trend, employment is predicted to expand at a slower rate than the labour force and the unemployment rate is anticipated to gradually rise to around 4.25%. Additionally, wage growth has also increased over the past year and inflation has tapered slightly.

Outlook

Returning inflation to its target level within a reasonable timeframe remains the priority of the Board, which is expected to be achieved over the medium term. Economic growth in Australia is forecast to be hampered by continued interest rates hikes, higher living costs and declining real wealth. Household consumption remains uncertain with many households experiencing a squeeze on their finances, while others are benefiting from rising housing prices, substantial savings buffers and sources of higher interest income. Services price inflation has surprisingly persisted overseas and the same could occur in Australia. Further uncertainties regarding the lags in the effect of the monetary policy and how firms' pricing decisions and wages respond to the slower growth in the economy will remain apparent. On a global scale, there are additional concerns surrounding the outlook of the Chinese economy and the implications of ongoing conflicts abroad.

Further monetary policy tightening may be required in the coming periods to allow inflation to return to the target level within a reasonable timeframe, although the medium term inflation expectations have been consistent with the inflation target. The Board will continue to pay close attention to developments in the global economy, trends in domestic demand and the outlook for inflation and the labour market.

Exploration and development companies are not immune to the effects of inflation, with rising drilling and corporate costs impacting the level of capital required to fund exploration programs. Additionally, a tight labour market may make it more difficult for explorers to source labour and advance exploration.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 5 December 2023 and prior periods, www.rba.gov.au Statement on Monetary Policy June 2023 and prior periods, and BDO analysis

9. Industry analysis

Uranium is a heavy metal which has served as a concentrated energy source for over 60 years. There are over 440 nuclear reactors across the globe which generate approximately 10% of global electricity. The state of the world's uranium market heavily relies on the fortunes of the nuclear power generation industry. Additionally, uranium has many other practical applications such as producing medical isotopes, and in marine propulsion, particularly in naval operations. The Fukushima nuclear disaster in March 2011 clouded the industry's outlook, leading to diverging opinions regarding the use and safety of uranium as an energy source. However, as the world moves toward carbon neutrality, uranium has been identified as a clean energy source, thereby widely improving sentiment around the commodity which has translated into increased demand. This has been reflective of recent increases in the uranium spot price, which is discussed further below.

Key External Drivers

The inelastic nature of short-term demand for uranium means an increase in prices flows almost entirely to industry revenue. The price of uranium is denominated in USD, and therefore, the exchange rate directly impacts the returns received by operators in Australia and other countries outside of the United States.

The industry's performance has been influenced by public concerns and opinions surrounding the environmental impact of uranium. Historically, environmental activists have opposed nuclear energy, primarily due to fears related to nuclear waste. However, in more recent times, many countries have embraced nuclear power as a means to reduce their overall environmental footprint, given that electricity generation through uranium does not emit carbon dioxide. As general public awareness continues to grow, the demand for uranium is expected to increase accordingly.

The global price of alternative sources of electricity, such as steaming coal and natural gases, also influences the demand for uranium. When prices for steaming coal and natural gas rise, nuclear power becomes comparatively cheaper, leading to an increase in demand for uranium. In contrast, a fall in steaming coal and natural gas prices could lead to a greater uptake of those commodities as a fuel source.

Uranium Mining Trends

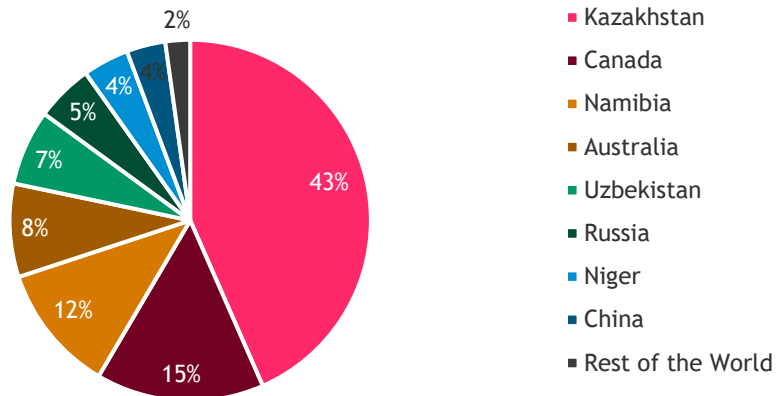
The primary extraction method is in-situ leaching, followed by underground and open pit mining. The production of uranium ore in 2022 categorised by mining method is outlined below.

Method	Tonnes	%
In-situ leaching	27,037	56%
Underground and open pit	18,569	38%
By-product	3,013	6%
Total production	47,731	100%

Source: World Nuclear Association *World Uranium Mining Production* updated May 2023

Uranium is an abundant, naturally occurring element found in the Earth's crust with an average concentration of 2.8 ppm across various geological locations. In recent years, Kazakhstan has led global uranium production, accounting for nearly half of the world's total uranium produced, with Canada, Namibia and Australia following behind. According to the World Nuclear Association, approximately 48,888 tonnes of uranium was produced globally in 2022. The global uranium production categorised by country for 2022 is outlined below.

Uranium Production by Country
2022

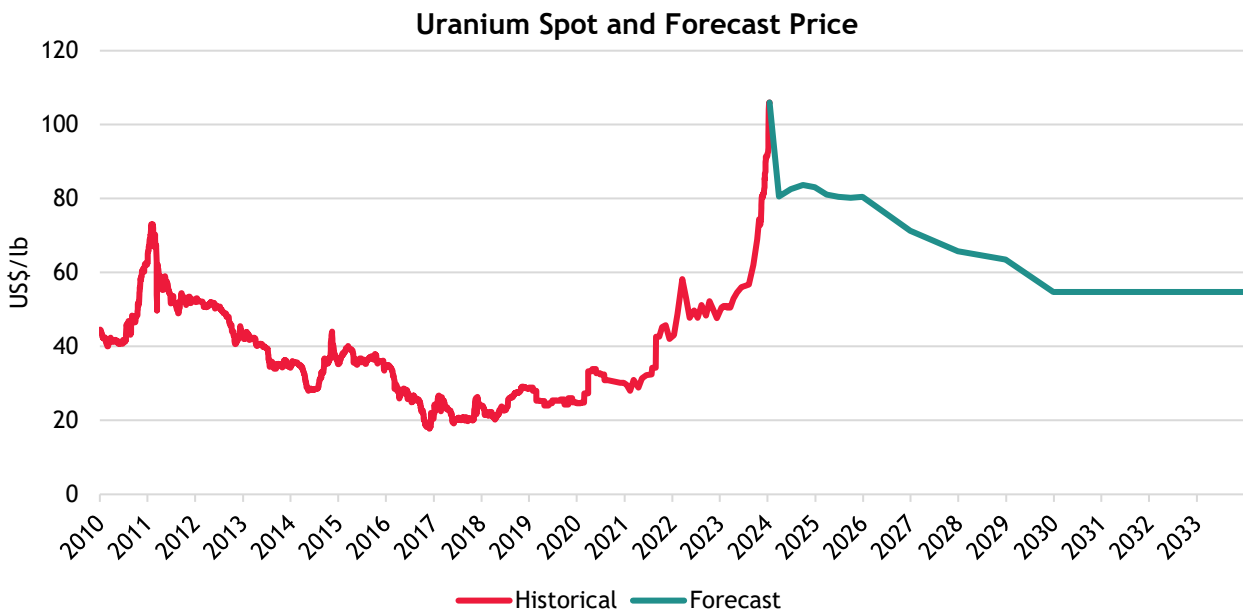


Source: World Nuclear Association *World Uranium Mining Production* updated August 2023

Uranium Prices

Unlike most other commodities, uranium does not trade on an open market. Rather, buyers and sellers privately negotiate contracts which are subsequently published by independent market consultants. The prices quoted below are based on UxC LLC's ('UxC') U₃O₈ Price indicator, which is one of two weekly uranium price indicators widely accepted within the uranium industry.

The uranium oxide spot and forecast prices from 2010 through to 2033 are outlined below.



Source: Bloomberg and Consensus Economics

Prior to the Fukushima disaster, the price of uranium peaked at US\$73 per pound ('lb') in February 2011, largely due to the increased demand for uranium as a source of energy in Asia. This followed a steady decline from project delays caused by the global financial crisis and issues with over supply from production in Kazakhstan. Chinese demand was responsible for the price spike and was expected to put upward pressure on prices in the long term.

In March 2011, a major earthquake caused the nuclear power plant crisis at Fukushima, Japan. In response, producers attempted to offset the declining prices by ramping up production to maintain revenue levels, causing an oversupply of uranium. This oversupply was furthered by Swakop Uranium Pty Ltd being granted a licence in December 2011 to develop the Husab Uranium Mine in Namibia, with production beginning in December 2016.

In late 2013, a 20-year agreement between Russia and the United States, also known as the Megatons to Megawatts program, concluded. The program involved recycling Russia's nuclear weapons into fuel for civil nuclear reactors to assist in nuclear energy generation in the United States.

Following the 15-year low of US\$17.75/lb in November 2016, over the period from 2017 to early 2020, the global uranium price fluctuated between US\$20/lb to just below US\$30/lb. These fluctuations were primarily influenced by Kazakhstan's increased production as well as Husab in Namibia ramping up its production over this period. However, significant reductions in the production of uranium observed in 2018 and 2019 alleviated some of the prevailing oversupply issues. As a result, upwards price pressures ensued as market participants purchased uranium to cover near-term delivery commitments.

In May 2020, the uranium price increased to US\$34.2/lb in response to COVID-19 and related supply shortages. The pandemic significantly impacted the global production of uranium, with major mines in Kazakhstan, Canada and South Africa being forced to alter or suspend operations to comply with lockdown requirements. According to Numis Corporation plc, approximately 35% of global production was impacted by COVID-19.

In 2021, the global uranium price rose approximately 45%, from US\$29.63/lb in January 2021 to a nine-year high of US\$50.80/lb in September 2021, driven by stronger demand for nuclear energy and impacts of constrained supply chains. In September 2021, the Sprott Physical Uranium Trust ('SPUT') increased its stockpiles by 45% after purchasing 8.1 million pounds of U₃O₈. SPUT's purchasing of the uranium stockpiles in September 2021 drove the uranium spot price peak, as the market tightened and the amount of U₃O₈ available in the market depleted. Since its inception in July 2021, SPUT has improved the uranium industry's liquidity and spot price discovery.

Following a period of depressed prices, the uranium price increased to US\$64/lb in April 2022. Russia's invasion of Ukraine, and the related sanctions placed on Russia, led to renewed concerns over potential energy supply disruptions, and consequently, influenced a trend towards a greater emphasis on energy supply security. As many countries looked to diversify away from Russian supplies of oil and natural gas, the uranium price remained elevated at around US\$50/lb over the remainder of 2022 and maintained that level for most of 2023. According to Australia's Office of the Chief Economist, this growth reflected changing market fundamentals, with supply constrained by years of low investment.

Since the military coup in Niger in July 2023, the price of uranium increased to around US\$56/lb. Niger is the seventh largest global uranium producer and hosts a major mining site in Arlit, owned and operated by France's state-owned nuclear fuels company, Orano. In 2022, Niger was the second-largest supplier of natural uranium to the European Union ('EU'). However, according to the EU nuclear agency Euratom, there is no immediate risk to nuclear power production in Europe should Niger cease its deliveries of uranium. This is because it is estimated that EU utilities have sufficient uranium stockpiles to last for at least three years.

In the latter half of 2023, global uranium prices increased, with the momentum of pricing continuing into 2024, reaching US\$108/lb in January 2024. This continued to be driven by demand for uranium as a clean energy source but was also a result of downward revision in supply forecasts from Cameco Corporation, one of the largest global uranium producers, which was prompted by disruptions at its two Canadian facilities. In addition, Kazatomprom, the world's largest uranium producer, also warned of a downgrade in

the company's production over the next two years as it looks to fall short of its production targets. These supply disruptions have added to the impact of hoarding and, on the demand side, some nations continue to favourably reconsider the role nuclear power can make in meeting their 'net zero' targets and ensuring their energy security.

Further to this, an announcement by the World Nuclear Association outlining that uranium consumption would need to double by 2040 to meet net zero commitments, triggered a renewed interest in nuclear power. Since July 2023, global uranium prices have increased by 88% to reach US\$108/lb in early January 2024. Anticipated production shortages and supply constraints in the short and medium term are likely to exert additional upward pressure on prices.

Environmental Impact

The direct negative environmental impacts of uranium mining are a result of tailings waste, and the processes involved in production and mining. Uranium mining produces tailings which contains 80% of the of the original ore's level of radioactivity due to the presence of uranium decay products. Typically, these tailings are disposed of in near-surface impoundments close to the mining site, presenting serious environmental and health risks. These risks include radon emission, windblown dust dispersal and leaching of contaminants including heavy metals and arsenic into waterways. However, these risks do not apply to in-situ leaching, which is considered to be the most common uranium extraction method.

Global uranium mining and milling has evolved over time and has led to the development of modern mining practices guided by regulatory standards to ensure environmental protection. A notable shift has been the adoption of in-situ leaching, accounting for approximately 56% of the world's total uranium production in 2022, up from 16% in 2000. In-situ leaching creates little surface disturbance and does not generate tailings or waste rock. As a result, in-situ leaching has become a more environmentally acceptable method of mining relative to traditional mining methods, such as underground or open-pit mining.

Global Outlook

Despite ongoing environmental concerns, nuclear energy generation is expected to continue expanding, with China, India, South Korea and Japan among many countries announcing expansion plans. Future growth in the uranium industry is likely to be heavily reliant on China's ability to execute on its plan to build 150 new nuclear reactors over the next 15 years.

Producers that have weathered several years of low prices will benefit from an increase in the uranium price and are anticipated to ramp up their output to capture global market share and capitalise on the higher prices. Globally, there are over 440 nuclear reactors currently in operation, with another 60 currently under construction as reported by the International Atomic Energy Agency. There was a temporary dip in reactor constructions in 2022, however in 2023, countries such as Turkey, South Korea, Russia and China announced talks of plans for new reactors to be developed, reflecting the ongoing expansion of nuclear deployments. The increase in construction activity and the uptake of uranium as an energy source should put further upward pressure on prices, should supply remain constrained in the near term. Supply chains have adjusted successfully, as utilities minimise their dependence on Russian resources in the aftermath of the invasion of Ukraine. Uranium consumption is expected to grow steadily, supported by higher demand in China and other parts of Asia, Eastern Europe, and the Middle East.

In addition, in January 2024, the British Government announced that it plans to quadruple its nuclear energy capacity through a number of initiatives aimed at reducing electricity costs and improving the security of its energy supply. Currently in the United Kingdom, nuclear energy makes up around 16% of total energy, however all but one of its existing reactors are due to retire by 2030. Therefore, the British Government has identified the need for additional investment in nuclear energy and has announced that it

will invest up to GBP300 million in the production of high assay low enriched uranium, which is currently only commercially produced in Russia. By 2050, the British Government has estimated that uranium will be the energy source for 25% of the United Kingdom’s electricity needs.

The uranium market remains in a structural deficit, which combined with the decline in stockpiles has lead most analysts to forecast a uranium price in excess of US\$80/lb out to 2025. Tight conditions in the market are anticipated to continue, while inventories are also expected to decline.

The recently elected South Korean Government has reversed the previous government’s plans to phase out nuclear power. Instead, they announced plans to expand nuclear generation’s share from 27% to 30% by 2030, and to 35% by 2035. South Korea has advantages in nuclear deployment, given its expertise and relatively streamlined regulations. Further development of domestic nuclear energy could flow onto future export opportunities, with South Korea’s successful construction of reactors in the United Arab Emirates.

Japan appears to be ramping up its rate of reactor reconnections. Despite only ten of Japan’s 54 reactors being reconnected since 2011, Japan’s Government is prioritising the opening of seven more, with another 15 at various stages in the process of gaining approval to restart, according to the World Nuclear Association. Cabinet approval has been granted for the construction of new reactors, along with an extension of the operational life of existing reactors by an additional 20 years, reaching a total of 60 years. Surging coal and gas prices have added momentum to re-openings and constructions, as Japan seeks to reduce its vulnerability to global commodity prices. Nuclear plants are less vulnerable to commodity price swings since uranium makes up only a small proportion of running costs, and only small amounts of mined material are needed.

In contrast, Germany has ceased all use of nuclear power in its electricity grid, with the last three reactors closing in April 2023 following a brief extension which allowed operations to continue through the March quarter of 2023.

As published by the Office of the Chief Economist, the global uranium production and consumption estimate for 2023 and forecasts through to 2025 are outlined below.

Uranium Outlook	2023 (kilotons)	2024 (kilotons)	2025 (kilotons)
Global Production	62.8	70.7	76.0
Africa	9.8	11.3	12.3
Canada	13.7	16.3	16.3
Kazakhstan	24.8	27.3	29.6
Russia	3.1	3.1	3.1
Global Consumption	87.8	88.2	89.2
China	13.8	14.4	17.4
EU	20.1	20.6	18.9
Japan	2.9	2.9	2.9
Russia	7.5	7.0	6.7
United States	21.5	22.7	21.5

Source: Department of Industry Science and Resources, Office of the Chief Economist’s Resources and Energy Quarterly for December 2023

Uranium consumption is expected to exceed production over the forecast period to 2025, resulting in a likely requirement for the development for new mine supply. In the short-term, existing suppliers are likely to meet output requirements through production ramp-ups. In Australia and Namibia respectively, the Honeymoon Mine operated by Boss Resources Limited, and Paladin Energy Limited's Langer Heinrich Mine are expected to commence operations in 2024. While Lotus Resources Limited has also planned to restart the Kayelekera mine in Malawi by late 2025.

Revised production targets for Kazakhstan's national operator for the export and import of uranium and the largest global uranium supplier, Kazatomprom, have displayed an increase of up to 90% and 100% of the subsoil use agreements for 2024 and 2025, respectively. However, in January 2024, the company announced that it may cut its 2024 production plan due to the lack of availability of sulfuric acid needed for uranium production, which will tighten supply. Further to this, and aforementioned, Cameco Corporation revised its production forecast due to disruptions at its two Canadian facilities which related to equipment reliability and personnel shortages.

In the long-term, it is likely that new mines in Africa and Asia will play an important role in meeting future demand. Supply stability may also be supported by the nuclear fuel agreement reached at the Nuclear Energy Forum at the G7 in April 2023. The signatories include Canada, France, Japan, the United Kingdom and the United States, each of which have agreed to better cooperation to provide a more stable and predictable supply to other country's nuclear power plants. The purpose of the agreement is to support stable fuel supplies and to prevent price fluctuations, while supporting a faster achievement of net-zero targets. The agreement additionally seeks to isolate Russia in the nuclear fuel market through the development of shared supply chains.

The US Government has recently classified uranium as a commodity of strategic importance and announced its plans to increase its domestic uranium production and reduce its reliance on imports. The global uptake of nuclear power as an energy source is positive news for the industry, however, political disagreements remain a threat.

Nonetheless, as the global economy shifts towards decarbonisation and the increased focus on climate change, it is expected that demand for uranium will increase. Nuclear power plants produce no greenhouse gas emissions during operation, and over the life cycle of a power plant, will produce the equivalent amount of carbon dioxide per unit of electricity as wind energy. Simultaneously, nuclear energy's role in the production of low-carbon heat for the production of hydrogen and desalination is growing. This growth in demand is aligned with countries and companies around the world making net-zero commitments, including in the US with its recommitment to the Paris Climate Agreement.

10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME');
- Discounted cash flow ('DCF');
- Quoted market price basis ('QMP');
- Net asset value ('NAV'); and
- Market based assessment (such as a Resource Multiple).

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

Using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methods as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each individual company's assets and liabilities.

10.1 Valuation of a 92E share prior to the Scheme

In our assessment of the value of a 92E share prior to the Scheme, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value;
- QMP as our secondary methodology, as this represents the value that a 92E Shareholder may receive for a share if it were sold on market prior to the announcement of the Scheme. The value derived from this methodology reflects a minority interest value; and
- We have adopted a market-based assessment as our tertiary approach using precedent transactions involving 92E shares.

We have chosen the above methodologies to value a 92E share prior to the Scheme, with reasons for utilising those methodologies as set out below:

- As 92E's mineral assets are currently non-producing, and there is no revenue or cash flows currently generated by those assets, we have commissioned an independent technical specialist to value 92E's mineral assets prior to the Scheme. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of a 92E share prior the Scheme.
- We have adopted the QMP as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of 92E are listed on the ASX, as well as the OTCQX, and therefore, reflect the value that a 92E Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of 92E can be traded. However, for

the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed on the Company's activities.

- We have adopted a market-based assessment as our tertiary approach using recent capital raisings, on the basis that this represents an arm's length transaction between a willing buyer and a willing seller for the equity interest in 92E. This is a robust approach as it reflects the actual market value subscribed for by market participants.
- 92E's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings; therefore, we do not consider the application of the FME approach to be appropriate.
- In order for a valuation to be performed based on future net cash inflows sufficient reasonable grounds must exist to allow the expert to rely on those future cash flows. Guidance on this in the context of an IER is provided in Regulatory Guide 170 'Prospective Financial Information' ('RG 170') and Information Sheet 214: Mining and Resources: Forward-looking Statements ('IS 214'). IS 214 states that 'Forward-looking statements underpinned by ore reserves provide the greatest comfort to an independent expert providing a valuation, and the least risk that the valuation will be misleading'. As 92E's mineral assets are early-stage exploration projects, and as such, has no foreseeable future net cash inflows which we would have sufficient grounds to rely on. Therefore, we do not consider the application of the DCF approach to be appropriate. A DCF approach would require 92E to produce cash flow forecasts, which would be highly speculative in nature.

We consider the Sum-of-Parts approach to be an appropriate primary methodology to use in assessing the value of a 92E share prior to the Scheme.

We have employed the Sum-of-Parts methodology in estimating the fair value of 92E prior to the Scheme by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of 92E's mineral assets, applying the comparable transaction and geoscientific ratings approach;
- The value of 92E's other assets and liabilities, adjusting to fair market value under the NAV methodology; and
- Transaction costs incurred as part of the Scheme process borne by 92E if the Scheme is not successfully implemented.

Technical Expert

In performing our valuation of 92E's mineral assets, we have relied on the Technical Specialist Report, which includes an assessment of the market value of 92E's mineral assets.

VRM's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report contained in Appendix 3.

10.2 Valuation of the Merged Group

In our assessment of the value of the Merged Group, following the implementation of the Merger Transactions, we have chosen to employ the following approaches:

- Sum-of-Parts of the Merged Group as our primary methodology. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount; and
- QMP as our secondary methodology, utilising post-announcement pricing of ATHA. The value derived from this methodology reflects a minority interest value.

We have employed the Sum-of-Parts method in estimating the fair market value of the Merged Group by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the:

- value of the Merged Group's assets, applying the comparable transactions and geoscientific ratings approach;
- value of the Merged Group's other assets and liabilities, adjusting to fair market value under the NAV method; and
- transaction costs incurred as part of the Scheme process.

We have chosen the following methodologies to value the Merged Group following the implementation of the Merger Transactions, and in turn, the Scheme Consideration, with the reasons for utilising those methodologies set out below:

- The Merged Group's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings; therefore, we do not consider the application of the FME approach to be appropriate;
- As the Merged Group's mineral assets are currently non-producing, and there is no revenue or cash flows currently generated by the mineral assets of the Merged Group, we have commissioned an independent technical specialist to value these mineral assets. The independent technical specialist has used a resource based valuation approach for valuing the mineral assets. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of the Merged Group; and
- We have adopted the QMP as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of ATHA are listed on the CSE, and therefore, reflect the value that a 92E Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of ATHA can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed on the Company's activities.
- In order for a valuation to be performed based on future net cash inflows sufficient reasonable grounds must exist to allow the expert to rely on those future cash flows. Guidance on this in the context of an IER is provided in RG 170 and IS 214. IS 214 states that 'Forward-looking statements underpinned by ore reserves provide the greatest comfort to an independent expert providing a valuation, and the least risk that the valuation will be misleading'. As ATHA and Latitude mineral assets are early-stage exploration projects, and as such, has no foreseeable future net cash inflows which we would have sufficient grounds to rely on. Therefore, we do not consider the application of the DCF approach to be appropriate. A DCF approach would require ATHA and Latitude to produce cash flow forecasts, which would be highly speculative in nature.

We consider the Sum-of-Parts approach to be an appropriate primary methodology to use in assessing the value of the Merged Group following the implementation of the Scheme, and in turn, the Scheme Consideration as it incorporates the independent technical specialist's valuation of the mineral assets of the Merged Group.

Technical Expert

In performing our valuation of ATHA's and Latitude's mineral assets, we have relied on the Technical Specialist Report prepared by VRM, which includes an assessment of the market value of the mineral assets of the Merged Group.

We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report contained in Appendix 3.

11. Valuation of 92E

11.1 Sum-of-Parts Valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a 92E share on a controlling interest basis prior to the Scheme, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- the value of 92E's mineral assets;
- the value of 92E's other assets and liabilities; and
- the transaction costs which will be incurred by 92E if the Scheme is not implemented.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of 92E prior to the Scheme	Ref	Low	Preferred	High
Value of 92E's mineral assets	11.1.1.	32,200,000	43,000,000	53,700,000
Value of 92E's other assets and liabilities	11.1.2.	4,206,809	4,206,809	4,206,809
Transaction costs	11.1.3.	(1,791,364)	(1,791,364)	(1,791,364)
Total value of 92E prior to the Scheme (control) (A\$)		34,615,445	45,415,445	56,115,445
Total value of 92E prior to the Scheme (control) (C\$)		30,461,592	39,965,592	49,381,592
Number of shares outstanding		106,658,436	106,658,436	106,658,436
Value per share prior to the Scheme (control, undiluted) (A\$)		0.325	0.426	0.526
Value per share prior to the Scheme (control, undiluted) (C\$)		0.286	0.375	0.463

Source: 92E's audited financial statements for the year ended 30 June 2023 and BDO analysis

We have assessed the value of a 92E share prior to the Scheme on an undiluted, controlling interest basis to be in the range of A\$0.325 to A\$0.526, with a preferred value of A\$0.426.

We have assumed an AUD/CAD exchange rate of 0.88 for all AUD/CAD conversions throughout our valuation, based on consensus analyst forecasts sourced from Bloomberg.

11.1.1. Valuation of 92E's Mineral Assets

In performing our valuation of 92E's mineral assets, we have relied on the Technical Specialist Report prepared by VRM, which includes the assessment of the market value of the Company's mineral assets.

We instructed VRM to provide an independent market valuation of the mineral assets held by 92E. VRM considered a number of different valuation methods when using the mineral assets of 92E. VRM applied the comparable transactions approach for valuing 92E's mineral assets.

The range of values for 92E's mineral assets as determined by VRM is set out below:

Mineral Assets	Low A\$m	Preferred A\$m	High A\$m
Value of 92E's mineral assets	32.2	43.0	53.7
Total value of 92E's mineral assets (A\$m)	32.2	43.0	53.7

Source: VRM's Technical Specialist Report

The table above indicates a range of rounded values between A\$32.2 million and A\$53.7 million, with a preferred value of A\$43.0 million. For further information on VRM's approach and conclusions, refer to the VRM report which is included as Appendix 3 of our Report.

11.1.2. Valuation of 92E's other assets and liabilities

The other assets and liabilities of 92E represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with 92E and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Statement of Financial Position	Ref	Reviewed as at 31-Dec-23 A\$	Adjusted Value A\$
CURRENT ASSETS			
Cash and cash equivalents		4,997,071	4,997,071
Trade and other receivables		126,068	126,068
Other assets		83,084	83,084
TOTAL CURRENT ASSETS		5,206,223	5,206,223
NON-CURRENT ASSETS			
Property, plant and equipment		21,503	21,503
Right-of-use assets		-	-
Exploration and evaluation	a)	1,941,708	-
TOTAL NON-CURRENT ASSETS		1,963,211	21,503
TOTAL ASSETS		7,169,434	5,227,726
CURRENT LIABILITIES			
Trade and other payables		387,122	387,122
Borrowings		11,803	11,803
Provisions		43,598	43,598
Lease liabilities		-	-
Flow-through share premium liability		567,974	567,974
TOTAL CURRENT LIABILITIES		1,010,497	1,010,497
NON-CURRENT LIABILITIES			
Provisions		10,420	10,420
TOTAL NON-CURRENT LIABILITIES		10,420	10,420
TOTAL LIABILITIES		1,020,917	1,020,917
NET ASSETS		6,148,517	4,206,809

Source: 92E's reviewed financial statements for the half year ended 31 December 2023.

We have been advised that there has not been any other significant change in the net assets of 92E since 31 December 2023 apart from the adjustments detailed below and the above assets and liabilities represent their fair market values. Where the above balances differ materially from the position at 31 December 2023, we have obtained supporting documentation to validate the values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to the above valuation to 92E's other assets and liabilities:

Note a) Exploration and evaluation

We have adjusted the book value of exploration and evaluation expenditure of A\$2.0 million as at 31 December 2023 to nil, as it is reflected in the valuation of 92E's mineral assets, which has been valued separately in Section 11.1.1 of our Report.

11.1.3. Transaction Costs

We adjusted our valuation of 92E to reflect the transaction costs that are expected to be incurred by 92E regardless of the outcome of the approval of the Scheme. The transaction costs to be incurred by 92E have been estimated to be \$2.07 million, as detailed in Section 9.2 of the Scheme Booklet. Of these costs, A\$0.28 million have already been incurred to 31 December 2023. We have assumed these incurred costs are accounted for in the adjusted cash balance, and therefore, we have deducted the remaining transaction costs of A\$1.79 million from the Sum-of-Parts valuation.

11.1.4. Number of shares outstanding

As detailed in Section 5.6 of our Report, the current number of 92E shares on issue as at the date of our Report is 106,658,436.

We also note that 92E currently has 6,525,000 92E Options on issue with various exercise prices, expiring at various dates, as detailed in Section 5.6. We have considered whether the 92E Options are in-the-money based on our assessed Sum-of-Parts valuation, on an undiluted, controlling interest basis, and the impact of the notional exercise of the 92E Options on total shares outstanding and cash raised, as outlined below.

Current options on issue	Number	Low	Preferred	High
Options exercisable at A\$0.25	2,175,000	in the money	in the money	in the money
Options exercisable at A\$0.30	2,175,000	in the money	in the money	in the money
Options exercisable at A\$0.40	2,175,000	out of the money	in the money	in the money
Total number of options		4,350,000	6,525,000	6,525,000
Cash raised if options are exercised (A\$)		1,196,250	2,066,250	2,066,250

Source: BDO analysis

Further, as outlined in Section 5.6, we note that 92E has 800,000 performance rights that have already vested but remain unexercised, which we have included in our assessment of the value per 92E prior to the Scheme. 1,975,000 92E Performance Rights remain unvested. As such, we have not made any adjustments concerning the performance rights which remain unvested in our valuation of 92E on the basis that there are insufficient reasonable grounds on which to assess the likelihood of the conditions for vesting being met or to quantify any value accretion should the vesting conditions be met.

11.1.5. Value of 92E on a diluted basis

We have considered the dilutionary impacted of the notional exercise of the 92E Options and the vested 92E Performance Rights in our valuation of the value per share of 92E prior to the Scheme on a controlling interest basis, as outlined below:

Diluted Valuation of 92E prior to the Scheme	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts prior to the Scheme (A\$)	11.1.	34,615,445	45,415,445	56,115,445
<i>Add: Cash raised from exercise of options (A\$)</i>	11.1.4.	1,196,250	2,066,250	2,066,250
Total value of 92E prior to the Scheme (control) (A\$)		35,811,695	47,481,695	58,181,695
Number of shares outstanding		106,658,436	106,658,436	106,658,436
<i>Add: Shares issued on exercise of options and performance rights</i>	11.1.4.	5,150,000	7,325,000	7,325,000
Total number of shares outstanding		111,808,436	113,983,436	113,983,436
Value per share prior to the Scheme (control, diluted) (A\$)		0.320	0.417	0.510

Source: BDO analysis

For the value of a 92E share prior to the Scheme on a control basis, we have used the diluted value throughout our analysis since under each valuation scenario various options are 'in the money' and are more likely than not to be exercised, and if exercised, would impact the value per share of 92E.

Based on the table above, we have assessed the value of a share in 92E on a diluted, controlling interest basis to be in the range of A\$0.320 to A\$0.510, with a preferred value of A\$0.417.

11.2 Quoted market prices for 92E securities

To provide a comparison to the valuation of 92E in Section 11.1, we have also assessed the quoted market price for a 92E share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

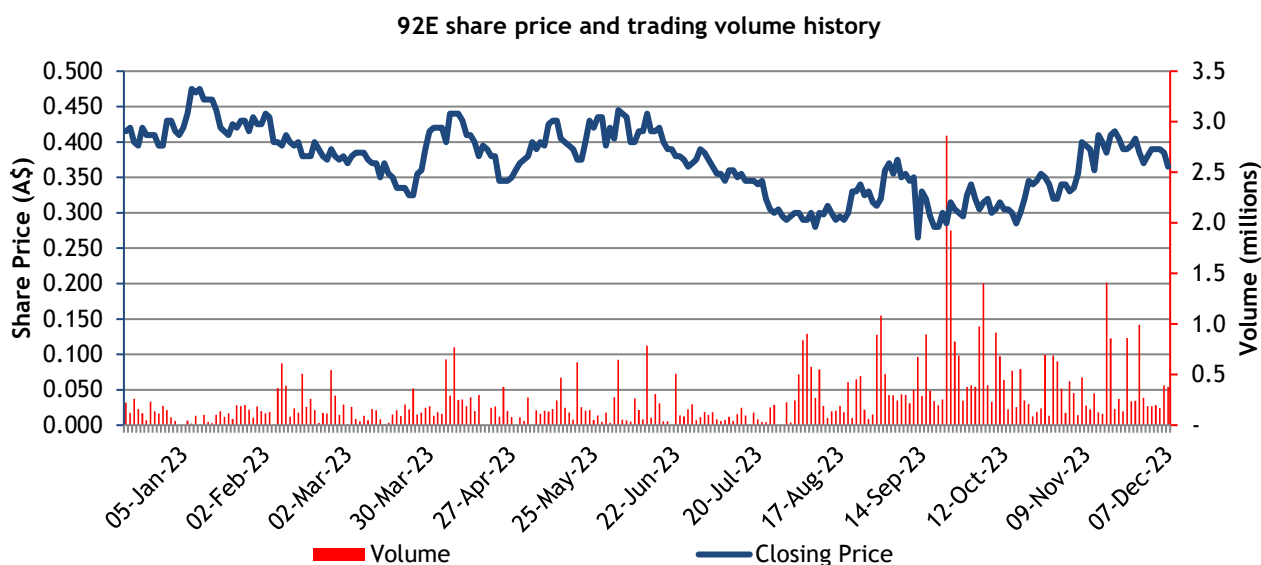
Under the Scheme, ATHA seeks to obtain 100% of 92E and therefore should pay a premium for control.

Therefore, our calculation of the quoted market price of a share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of a 92E share is based on the pricing prior to the announcement of the Scheme. This is because the value of a 92E share after the announcement may include the effects of any change in value as a result of the Scheme. However, we have considered the value of a 92E share following the announcement when we have considered reasonableness in Section 14.

The Company announced information on the Scheme to the market on 8 December 2023. Therefore, the following chart provides a summary of the share price movement over the 12 months to 7 December 2023 which was the last trading day prior to the announcement.



Source: Bloomberg

The daily closing share price of 92E in the period from 7 December 2022 to 7 December 2023 has ranged from a low of A\$0.265 on 13 September 2023 to a high of A\$0.475 on both 9 January 2023 and 11 January 2023. The largest single day of trading over the assessed period was 13 September 2023 with approximately 2,863,550 shares traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement \$ (movement)		Closing Share Price Three Days After Announcement \$ (movement)	
22/11/2023	Investor Presentation - RIU Resurgence Conference	0.390	▼ 3.7%	0.405	▲ 3.8%
21/11/2023	Results of AGM	0.405	▼ 2.4%	0.395	▼ 2.5%
07/11/2023	Assays Confirm New Parallel Mineralised Zone at Gemini	0.355	▲ 6.0%	0.390	▲ 9.9%
31/10/2023	Notification regarding unquoted securities - 92E	0.320	▶ 0.0%	0.330	▲ 3.1%
30/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report	0.320	▼ 5.9%	0.340	▲ 6.3%
25/10/2023	Notification of cessation of securities - 92E	0.355	▲ 2.9%	0.320	▼ 9.9%
17/10/2023	Letter to Shareholders	0.285	▼ 5.0%	0.345	▲ 21.1%
17/10/2023	Notice of Annual General Meeting/Proxy Form	0.285	▼ 5.0%	0.345	▲ 21.1%
09/10/2023	Company Presentation	0.300	▼ 6.3%	0.305	▲ 1.7%
02/10/2023	Annual General Meeting Information	0.340	▲ 4.6%	0.315	▼ 7.4%
26/09/2023	Appendix 4G and Corporate Governance Statement	0.305	▼ 3.2%	0.325	▲ 6.6%
26/09/2023	Annual Report to shareholders	0.305	▼ 3.2%	0.325	▲ 6.6%
13/09/2023	Drilling Hits Parallel Mineralised Structure	0.265	▼ 24.3%	0.295	▲ 11.3%
14/08/2023	Drilling Starts at Gemini Uranium Discovery	0.310	▲ 4.2%	0.295	▼ 4.8%
08/08/2023	Drill Rigs Mobilising for Start of New Drilling Campaign	0.300	▲ 3.4%	0.298	▼ 0.8%
28/07/2023	Appendix 3Y - Change of Director's Interest Notice	0.295	▼ 3.3%	0.300	▲ 1.7%
28/07/2023	Cleansing Statement	0.295	▼ 3.3%	0.300	▲ 1.7%
28/07/2023	Application for quotation of securities - 92E	0.295	▼ 3.3%	0.300	▲ 1.7%
26/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report	0.300	▼ 1.6%	0.290	▼ 3.3%

Date	Announcement	Closing Share Price Following Announcement \$ (movement)			Closing Share Price Three Days After Announcement \$ (movement)		
25/07/2023	Application for quotation of securities - 92E	0.305	▼	4.7%	0.295	▼	3.3%
25/07/2023	Prospectus	0.305	▼	4.7%	0.295	▼	3.3%
20/07/2023	Investor Presentation	0.340	▼	1.4%	0.305	▼	10.3%
20/07/2023	Proposed issue of securities - 92E	0.340	▼	1.4%	0.305	▼	10.3%
20/07/2023	Capital Raise	0.340	▼	1.4%	0.305	▼	10.3%
18/07/2023	Trading Halt	0.345	▶	0.0%	0.345	▶	0.0%
13/06/2023	Highly Prospective EM targets Identified	0.440	▲	6.0%	0.420	▼	4.5%
15/05/2023	Investor Presentation - Resources Rising Stars Conference	0.405	▼	5.8%	0.390	▼	3.7%
04/05/2023	High-grade uranium intersected at Gemini Uranium Project	0.400	▲	5.3%	0.395	▼	1.3%
24/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report	0.345	▼	9.2%	0.350	▲	1.4%
17/04/2023	Application for quotation of securities - 92E	0.380	▼	5.0%	0.380	▶	0.0%
06/04/2023	Restricted Securities to be Released from Escrow	0.440	▲	10.0%	0.430	▼	2.3%
27/03/2023	High-grade mineralisation up to 6% eU ₃ O ₈ at Gemini Discovery	0.355	▲	9.2%	0.415	▲	16.9%
16/03/2023	Half Yearly Report and Accounts	0.355	▼	4.1%	0.335	▼	5.6%
09/02/2023	Drilling commences at Gemini uranium project	0.410	▲	3.8%	0.400	▼	2.4%
08/02/2023	Investor Proposition - Discovering Uranium in the Athabasca	0.395	▼	1.3%	0.395	▶	0.0%
18/01/2023	Successful Geophysical Surveys - Gemini Uranium Discovery	0.420	▼	5.6%	0.425	▲	1.2%
16/01/2023	Quarterly Activities/ Appendix 5B Cash Flow Report	0.460	▶	0.0%	0.415	▼	9.8%
13/12/2022	Appendix 3Y - Change of Director's Interest Notice	0.430	▲	4.9%	0.415	▼	3.5%
13/12/2022	Cleansing Notice	0.430	▲	4.9%	0.415	▼	3.5%
13/12/2022	Application for quotation of securities - 92E	0.430	▲	4.9%	0.415	▼	3.5%

Source: Bloomberg

On 27 March 2023, 92E announced drilling results which highlighted high-grade mineralisation of up to 6% eU₃O₈ at the Gemini Project. On the date of the announcement, the share price increased 9.2% to close at A\$0.355, before increasing a further 16.9% over the subsequent three day trading period to close at A\$0.415.

On 20 July 2023, 92E announced that the Company had received firm commitments for a capital raise of A\$5.5m to fund drilling campaign at Gemini Project through the combination of a placement of 12.3 million flow-through shares and an institutional placement of a further 1.7 million new fully paid ordinary shares. The placements took place on 25 July 2023 and 28 July 2023, respectively. On the date of the announcement, the share price decreased 1.4% to close at A\$0.340, before decreasing a further 10.3% over the subsequent three-day trading period to close at A\$0.305.

On 13 September 2023, 92E announced that drilling at the Gemini Project had hit a parallel mineralisation structure. The drill hole returned uranium mineralisation, hydrothermal alteration and uranium pathfinders, providing a potential follow up drill target for the Company. On the date of the announcement, the share price decreased 24.3% to close at A\$0.265, before increasing 11.3% over the subsequent three-day trading period to close at A\$0.295.

On 7 November 2023, 92E announced that assays confirmed uranium and high-grade copper mineralisation along a new parallel zone at the Gemini Project. On the date of the announcement, the share price

increased 6.0% to close at A\$0.355, before increasing a further 9.9% over the subsequent three day trading period to close at A\$0.390.

To provide further analysis of the market prices for a 92E share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 7 December 2023.

Share price per unit	07-Dec-23 A\$	10 Days A\$	30 Days A\$	60 Days A\$	90 Days A\$
Closing price	0.365				
Volume weighted average price (VWAP)		0.388	0.383	0.345	0.333

Source: Bloomberg and BDO analysis

The above weighted average prices are prior to the date of the announcement of the Scheme, to avoid the influence of any increase in price of 92E shares that has occurred since the Scheme was announced.

An analysis of the volume of trading in 92E shares for the twelve months to 7 December 2023 is set out below:

Trading days	Closing share price low A\$	Closing share price high A\$	Cumulative volume traded	As a % of Issued capital
1 Day	0.365	0.365	123,890	0.12%
10 Days	0.365	0.405	2,441,640	2.30%
30 Days	0.320	0.415	9,913,420	9.32%
60 Days	0.280	0.415	23,471,430	22.06%
90 Days	0.265	0.415	37,992,200	35.72%
180 Days	0.265	0.445	53,981,310	50.75%
1 Year	0.265	0.475	65,656,880	61.72%

Source: Bloomberg and BDO analysis

This table indicates that 92E's shares display a high level of liquidity, with 50.75% of the Company's current issued capital being traded in the 180 trading days prior the announcement. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of 92E, we consider the share to display a high level of liquidity, on the basis that more than 1% of the securities have been traded weekly on average, with 61.72% of 92E's current issued capital being traded over a twelve-month period, and 50.75% of 92E's current issued capital being traded over a 180-day period, prior to the announcement of the Scheme. Of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 24 of those weeks.

Our assessment is that a range of values for 92E shares based on market pricing, after disregarding post announcement pricing, is between A\$0.345 and A\$0.385.

Quoted market price including control premium

Applying a control premium, detailed in Appendix 3, to 92E's quoted market share price results in the following quoted market price value including a premium for control:

	Ref	Low \$	High \$
Quoted market price value (A\$)		0.345	0.385
Control premium	Appendix 3	25%	35%
Quoted market price valuation including a premium for control (A\$)		0.431	0.520

Source: BDO analysis

Therefore, our valuation of a 92E share based on the quoted market price method and including a premium for control is between A\$0.431 and A\$0.520, with a midpoint of A\$0.476 as our preferred value.

11.3 Recent Capital Raising

In performing our valuation of a 92E share prior to the Scheme, we have chosen to employ a market-based assessment as our tertiary methodology. The market-based assessment involves considering the offer price under the recent 92E Placement in determining the value of a 92E share prior to the Scheme.

As outlined in Section 5, the Company completed a A\$5.5 million combined placement of flow-through shares and fully paid ordinary shares, at an issue price of A\$0.41 and A\$0.30 per share, respectively. The fully paid ordinary shares were issued to institutional investors and Directors of the Company.

A key factor in determining the appropriateness of using this methodology is whether the acquirer of the company's shares is an unrelated third-party and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the company. These factors need to fulfill the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company.

We note that the Directors of the Company subscribed for 283,334 ordinary shares and are considered related parties of the Company.

We have also considered whether the level of interest subscribed under the 92E Placement is substantial enough to reflect the underlying value of 92E, as detailed in the table below.

	Issue Price A\$	No. of 92E Shares	% of shares on issue following placement
92E shares on issue prior to the placement		92,686,598	
92E flow-through shares subscribed for under the placement	0.410	12,305,171	11.5%
92E shares subscribed for by institutional investors	0.300	1,383,333	1.3%
92E shares subscribed for by Directors of 92E	0.300	283,334	0.3%
Total 92E shares following the placement		106,658,436	100%

Source: BDO Analysis

Based on the above, we consider the shares subscribed for by institutional investors and the Directors of 92E to not be substantial enough to reflect the underlying value of 92E. However, the number of flow-through shares subscribed for equates to an interest of 11.5%. As such, we consider the flow-through shares subscribed for under the 92E Placement to represent an arm's length transaction between a willing

buyer and willing seller, in which the price per flow-through share is an indicator of the market value of 92E. Therefore, we consider a market-based assessment to be an appropriate tertiary valuation methodology for purposes of assessing the value of a 92E share prior to the Scheme.

We note that the offer price of A\$0.41 per flow-through share represents a minority interest. As outlined in Section 11.2, our assessment of the value of a 92E share prior to the Scheme reflects a control value. Therefore, we have added a premium for control to the minority interest value as assessed in Section 11.2. of our Report applying a control premium to the flow-through share offer price results in the following value including a premium for control:

	Low A\$	High A\$
92E flow-through share issue price	0.410	0.410
Control premium	25%	35%
92E Placement price valuation including a premium for control (A\$)	0.513	0.554

Source: BDO Analysis

Therefore, our market-based assessment of a 92E share based on the offer price of the flow-through shares, including a premium for control, is between A\$0.513 to A\$0.554, with our preferred market-based assessment value of a 92E share being a rounded midpoint of A\$0.534. We have selected the midpoint between the low and high values as a preferred value as there is no reason for us to select a value on either end of the above assessed range.

11.4 Assessment of 92E value

The results of the valuations performed are summarised in the table below:

	Ref	Low A\$	Preferred A\$	High A\$
Sum-of-Parts (diluted)	11.1.	0.320	0.417	0.510
QMP	11.2.	0.431	0.476	0.520
92E Placement	11.3.	0.513	0.534	0.554

Source: BDO analysis

We note that the value range derived under the QMP approach broadly supports the value range in our primary Sum-of-Parts valuation on a diluted, controlling interest basis, whilst the 92E Placement supports the high end of our Sum-of-Parts valuation range.

We consider the Sum-of-Parts approach to be the most appropriate methodology to value 92E as the core value of the Company lies in its mineral assets, which have been independently valued by VRM, an independent technical specialist in accordance with the VALMIN Code. Further, the QMP approach is appropriate for reliance where there is a liquid and active market for the company's shares and, in this case, the liquidity analysis in Section 11.2 indicates a high level of liquidity. Our assessed QMP range sits within the assessed Sum-of-Parts range. It is consistent with and supports our adoption of the Sum-of-Parts methodology as our primary valuation methodology.

Based on the results above we consider the value of a 92E share prior to the Scheme to be between A\$0.320 and A\$0.510, with a preferred value of A\$0.417.

12. Valuation of the Merged Group

The Scheme Consideration comprises 0.5834 shares in ATHA for every 92E share currently held. In valuing the Scheme Consideration, we have applied the Sum-of-Parts approach to assess the value of a share in the Merged Group on a minority interest and diluted basis, as the Scheme is conditional on the Latitude Arrangement proceeding.

This is because, when assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- (a) The acquirer is obtaining or increasing control of the target; and
- (b) The security holders in the target will be receiving scrip constituting minority interest in the combined entity.

Our Sum-of-Parts valuation of the Merged Group, and QMP cross-check methodology, are discussed in the following sections.

RG 111.32 suggests that if we use the quoted market price of securities to value the offered consideration, then we must consider and comment on:

- (a) the depth of the market for those securities;
- (b) the volatility of the market price; and
- (c) whether or not the market value is likely to represent the value if the takeover bid is successful.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, we have assessed the quoted market price for a share in the Merged Group on a minority interest basis.

12.1 Sum-of-Parts Valuation of the Merged Group

We have valued the Merged Group using a Sum-of-Parts approach, with our valuation including:

- the value of 92E, prior to the notional exercise of the in the money 92E Options, as determined in Section 11.1.;
- the value of the mineral assets of 92E, ATHA and Latitude;
- the value of the other assets and liabilities of 92E, ATHA and Latitude; and
- the transaction costs.

The summary of the Sum-of-Parts valuation is set out in the table below.

	Ref	Low C\$	Preferred C\$	High C\$
Value of 92E (before the exercise of 92E Options)	11.1.	30,461,592	39,965,592	49,381,592
Value of ATHA's mineral assets	12.1.1.	68,904,000	91,784,000	114,752,000
Value of Latitude's mineral assets	12.1.2.	27,368,000	36,432,000	45,584,000
Value of ATHA's other assets and liabilities	12.1.3.	51,067,794	51,067,794	51,067,794
Value of Latitude's other assets and liabilities	12.1.4.	12,817,652	12,817,652	12,817,652
Transaction costs	12.1.5.	(3,191,400)	(3,666,600)	(4,137,400)
Total value of Merged Group (C\$)		187,427,638	228,400,438	269,465,638
Total ATHA shares outstanding in Merged Group following Merger Transactions	12.1.7.	272,548,415	272,548,415	272,548,415
Value per share (control, undiluted) (C\$)		0.688	0.838	0.989
Minority interest discount	12.1.6.	26%	23%	20%
Value per share (minority, undiluted) (C\$)		0.509	0.645	0.791

Source: BDO analysis

We have assessed the value of a share in the Merged Group on an undiluted, minority interest basis to be in the range of C\$0.509 to C\$0.791, with a preferred value of C\$0.645.

12.1.1. Valuation of ATHA's mineral assets

In performing our valuation of ATHA's mineral assets, we have relied on the Technical Specialist Report prepared by VRM, which includes the assessment of the market value of ATHA's mineral assets

We have instructed VRM to provide an independent market valuation of ATHA's mineral assets. VRM applied the comparable transaction approach for valuing ATHA's mineral assets.

The range of values for ATHA's mineral assets as determined by VRM is set out below:

Mineral Assets	Low \$m	Preferred \$m	High \$m
Value of ATHA's mineral assets (A\$m)	78.30	104.30	130.40
Total value of ATHA's mineral assets (A\$m)	78.30	104.30	130.40
Total value of ATHA's mineral assets (C\$m) *	68.90	91.78	114.75

Source: VRM's Technical Specialist Report

* Using A\$/C\$ exchange rate of 0.88, based on consensus forecasts sourced from Bloomberg

The table above indicates a range of values between C\$68.90 million and C\$114.75 million, with a preferred value of C\$91.78 million. For further information on VRM's approach and conclusions, refer to the VRM report which is included in Appendix 4 of our Report.

12.1.2. Valuation of Latitude's mineral assets

To determine the value Latitude's mineral assets, we have relied on the Technical Specialist Report prepared by VRM, which includes the assessment of the market value of Latitude's mineral assets

We have instructed VRM to provide an independent market valuation of the mineral assets of Latitude. VRM applied the comparable transaction approach for valuing Latitude's mineral assets.

The range of values for Latitude's mineral assets as determined by VRM is set out below.

Mineral Assets	Low \$m	Preferred \$m	High \$m
Value of Latitude's mineral assets (A\$m)	31.10	41.40	51.80
Total value of Latitude's mineral assets (A\$m)	31.10	41.40	51.80
Total value of Latitude's mineral assets (C\$m) *	27.37	36.43	45.58

Source: VRM's Technical Specialist Report

* Using A\$/C\$ exchange rate of 0.88, based on consensus forecasts sourced from Bloomberg

The table above indicates a range of values between C\$27.37 million and C\$45.58 million, with a preferred value of C\$36.43 million. For further information on VRM's approach and conclusions, refer to the VRM report which is included in Appendix 4 of our Report.

12.1.3. Valuation of ATHA's other assets and liabilities

The other assets and liabilities of ATHA represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. We do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Statement of Financial Position	Ref	Unaudited as at 30-Sep-23 C\$	Adjusted Value C\$
CURRENT ASSETS			
Cash	a)	22,798,609	42,293,141
Restricted cash	b)	-	4,000,000
Prepaid expenses		43,375	43,375
GST receivable		541,020	541,020
Refundable claim deposits		4,654,651	4,654,651
TOTAL CURRENT ASSETS		28,037,655	51,532,187
NON-CURRENT ASSETS			
Property and equipment		50,395	50,395
Exploration and evaluation	c)	50,654,129	-
TOTAL NON-CURRENT ASSETS		50,704,524	50,395
TOTAL ASSETS		78,742,179	51,582,582
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		514,788	514,788
TOTAL CURRENT LIABILITIES		514,788	514,788
TOTAL LIABILITIES		514,788	514,788
NET ASSETS		78,227,391	51,067,794

Source: ATHA's unaudited financial statements as at 30 September 2023 and BDO analysis

We have not undertaken a review of ATHA's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there has not been any other significant change in the net assets of ATHA since 30 September 2023 apart from the adjustments detailed below and the above assets and liabilities represent their fair market values. Where the above balances differ materially from the position at 30

September 2023, we have obtained supporting documentation to validate the values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to the above valuation to ATHA's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the value of cash and cash equivalents of C\$22.8 million as at 30 September 2023 to C\$42.3 million as at 31 December 2023, to reflect the proceeds generated from the completion of the Concurrent Financing of C\$23.5 million. The adjustment, however, does not account for the proceeds from the issue of Subscription Receipts of C\$4 million, which are currently held in escrow until the satisfaction of the release conditions as described in the Subscription Receipt Agreement, including obtaining all necessary approvals related to the Latitude Arrangement.

Note b) Restricted cash

We have adjusted the value of restricted cash from nil as at 30 September 2023 to C\$4 million, to reflect the funds received from the Subscription Receipts of C\$4 million currently held escrow, as discussed in Note a) above.

Note c) Exploration and evaluation

We have adjusted the book value of exploration and evaluation expenditure of C\$50.6 million as at 30 September 2023 to nil, as it is reflected in the valuation of ATHA's mineral assets, which has been valued separately in Section 12.1.1 of our Report.

12.1.4. Valuation of Latitude's other assets and liabilities

The other assets and liabilities of Latitude represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. We do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Statement of Financial Position	Ref	Unaudited as at 31-Aug-23 C\$	Adjusted Value A\$
CURRENT ASSETS			
Cash		7,822,691	7,822,691
Restricted cash	a)	20,000	5,660,000
Amounts receivable		482,173	482,173
Prepaid expenses		439,539	439,539
TOTAL CURRENT ASSETS		8,764,403	14,404,403
NON-CURRENT ASSETS			
Property		452,315	452,315
TOTAL NON-CURRENT ASSETS		452,315	452,315
TOTAL ASSETS		9,216,718	14,856,718
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		1,030,764	1,030,764
Lease obligations		96,580	96,580
Deferred flow-through premium		631,650	631,650
TOTAL CURRENT LIABILITIES		1,758,994	1,758,994
NON-CURRENT LIABILITIES			
Long term lease liability		280,072	280,072

Statement of Financial Position	Ref	Unaudited as at 31-Aug-23 C\$	Adjusted Value A\$
TOTAL NON-CURRENT ASSETS		280,072	280,072
TOTAL LIABILITIES		2,039,066	2,039,066
NET ASSETS		7,177,652	12,817,652

Source: Latitude's unaudited financial statements as at 31 August 2023 and BDO analysis

We have not undertaken a review of Latitude's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there has not been any other significant change in the net assets of Latitude since 31 August 2023 apart from the adjustments detailed below and the above assets and liabilities represent their fair market values. Where the above balances differ materially from the position at 31 August 2023, we have obtained supporting documentation to validate the values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to the above valuation to Latitude's other assets and liabilities:

Note a) Restricted cash

We have adjusted Latitude's restricted cash balance of C\$20,000 as at 31 August 2023 to C\$5.7 million, to reflect the proceeds generated from the "bought deal" private brokered placement conducted in November 2023 of C\$6 million, less the cash fee of C\$0.36 million to be paid to the underwriters of the placement.

12.1.5. Transaction Costs

We have adjusted our valuation of the Merged Group to reflect the transaction costs that will be incurred in the event that the Scheme is implemented, as outlined below.

Transaction Costs	Low	Preferred	High
Stamp Duty on 92E's mineral assets			
Total value of 92E's mineral assets (A\$)	32,200,000	43,000,000	53,700,000
Stamp duty payable (5%) (A\$)	1,610,000	2,150,000	2,685,000
Stamp duty payable (C\$)	1,416,800	1,892,000	2,362,800
Legal and administrative fees	1,274,600	1,274,600	1,274,600
Latitude transaction costs (C\$)	500,000	500,000	500,000
Total transaction costs (C\$)	3,191,400	3,666,600	4,137,400

Source: Scheme Booklet and BDO Analysis

We have assumed that ATHA will be liable to pay stamp duty on the acquisition of 92E's mineral assets. We have estimated the stamp duty payable to be 5% of 92E's mineral asset valuation, as detailed in Section 11.1.1 of our Report.

The legal and administrative fees to be incurred by ATHA, as detailed in the Scheme Booklet, have been estimated to be approximately C\$1.42 million payable by ATHA. However, this includes C\$150,000 of ATHA shares to be issued as part of the Scheme, which we have accounted for in our Merged Group capital structure. Therefore, the remaining legal and administrative fees to be paid amount to C\$1.27 million.

The transaction costs to be payable by Latitude in relation to the Latitude Arrangement have been estimated to be C\$0.5 million. Based on the above, we consider the transaction costs to be C\$3.19 million to C\$4.14 million.

12.1.6. Minority discount

The value of a Merged Group share derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence on the operations and value of that company. However, if the Scheme is approved, Shareholders will be minority holders in the Merged Group, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company.

Therefore, we have adjusted our valuation of a Merged Group share following the Scheme to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula $1 - (1 / (1 + \text{control premium}))$.

Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35%, with a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with a rounded midpoint of 23%.

12.1.7. Number of shares outstanding

In calculating the number of Merged Group shares on issue following the implementation of the Scheme, we have considered the following:

- the conversion of 92E's current shares on issue into ATHA Shares, including the 92E Performance Rights to convert into ATHA Shares;
- the conversion of 92E Options into ATHA Shares; and
- the conversion of Latitude shares into ATHA Shares.

Following the above adjustments, the total shares on issue in the Merged Group will be 272,398,415. The share structure of the Merged Group following the implementation of the Merger Transactions is summarised below.

Capital Structure following the implementation of the Merger Transactions	
92E shares on issue as at the date of our Report	106,658,436
92E Performance Rights to convert into 92E shares	2,775,000
92E shares available to receive Scheme Consideration	109,433,436
<i>ATHA shares that 92E Shareholders will receive for every share held in 92E</i>	<i>0.5834</i>
ATHA shares to be issued to 92E Shareholders as Scheme Consideration	63,843,466
ATHA shares to be issued to 92E Shareholders as Option Consideration	1,952,063
Total shares in the Merged Group to be issued to 92E Shareholders	65,795,529
Latitude shares on issue as at the date of our Report	231,117,724
Latitude shares available to be converted into ATHA shares	231,117,724
<i>Latitude Exchange Ratio</i>	<i>0.2769</i>
ATHA shares to be issued to Latitude Shareholders	63,996,498
ATHA shares on issue as at the date of our Report	138,606,388

Capital Structure following the implementation of the Merger Transactions	
ATHA Subscription Receipts on issue as at the date of our Report	4,000,000
ATHA shares to be issued upon implementation of the Scheme	150,000
Total ATHA shares on issue as at the date of our Report	142,756,388
ATHA shares to be issued to 92E Shareholders	65,795,529
ATHA shares to be issued to Latitude Shareholders	63,996,498
Total ATHA shares outstanding in Merged Group following Merger Transactions	272,548,415
<i>Percent of the Merged Group to be held by ATHA Shareholders</i>	<i>52.38%</i>
<i>Percent of the Merged Group to be held by 92E Shareholders</i>	<i>24.14%</i>
<i>Percent of the Merged Group to be held by Latitude Shareholders</i>	<i>23.48%</i>

Source: Scheme Booklet and BDO analysis

We also note that ATHA currently has 6,987,500 options on issue with various exercise prices, expiring at various dates, as detailed in Section 6.5. We have considered whether ATHA's options are in-the-money based on our assessed Sum-of-Parts valuation, on an undiluted, minority interest basis, and outlined in the table below the impact on the notional exercise of ATHA's options on total shares outstanding and cash raised.

Current ATHA options on issue	Number	Low	Preferred	High
Options exercisable at C\$0.50	687,500	in the money	in the money	in the money
Options exercisable at C\$1.44	4,700,000	out of the money	out of the money	out of the money
Options exercisable at C\$1.34	1,600,000	out of the money	out of the money	out of the money
Total number of options		687,500	687,500	687,500
Cash raised if options are exercised (C\$)		343,750	343,750	343,750

Source: BDO analysis

12.1.8. Value of Merged Group on a diluted basis

The value of a share in the Merged Group on a diluted, minority interest basis is outlined below:

Diluted Valuation of Merged Group	Ref	Low C\$	Preferred C\$	High C\$
Sum-of-Parts valuation of Merged Group (control)	12.1.	187,427,638	228,400,438	269,465,638
<i>Add: Cash raised from exercise of options</i>	12.1.7.	343,750	343,750	343,750
Total value of Merged Group (control) (C\$)		187,771,388	228,744,188	269,809,388
Number of shares outstanding		272,548,415	272,548,415	272,548,415
<i>Add: Shares issued on exercise of options</i>	12.1.7.	687,500	687,500	687,500
Total number of shares outstanding		273,235,915	273,235,915	273,235,915
Value of Merged Group per share (control, diluted) (C\$)		0.687	0.837	0.987
Minority interest discount		26%	23%	20%
Value of Merged Group per share (minority, diluted) (C\$)		0.508	0.644	0.790

Source: BDO analysis

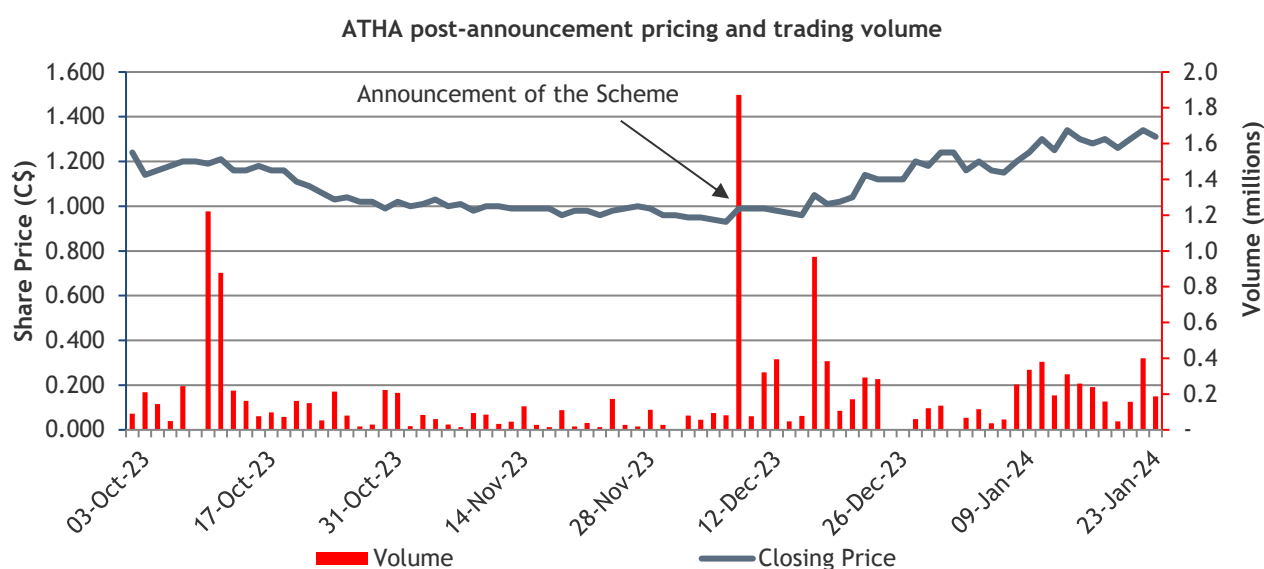
For the value of the Merged Group on a control basis, we have used the diluted value throughout our analysis since under each valuation scenario, various options are 'in the money', and are more likely than not to be exercised, and if exercised, would impact the value per share of the Merged Group.

Based on the table above, we have assessed the value of a share in the Merged Group on a diluted, minority interest basis to be in the range of C\$0.508 to C\$0.790, with a preferred value of C\$0.644.

12.2 Quoted market prices of an ATHA share based on post announcement pricing

Given that we are valuing the Scheme Consideration, being the shares in the Merged Group that are to be received by Shareholders, we have considered the market pricing of ATHA following the announcement of the Scheme. The market price of ATHA in the period following the announcement of the Scheme can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Scheme, with the price reflecting the market's view of the value of a share in the Merged Group following the implementation of the Scheme.

We have analysed movements in ATHA's share price since the Scheme was announced. A graph of ATHA's share price and trading volume leading up to, and following the announcement of the Scheme is set out below.



Source: Bloomberg

ATHA announced the Scheme on 7 December 2023 (Pacific Standard Time). On the date that the Scheme was announced, the share price closed at C\$0.990, up from the closing price of C\$0.930 on the previous trading day. On that day, 1,872,900 shares were traded, representing approximately 1.35% of ATHA's issued capital. Following the announcement of the Scheme, the closing share price of ATHA has fluctuated between a low of C\$0.960 on 6 December 2023 to a high of C\$1.340 on 12 January 2024 and 22 January 2024.

To provide further analysis of the market prices for an ATHA share following the announcement of the Scheme, we have also considered the weighted average market price for the below periods following the announcement up to 7 December 2023:

Share Price per unit	07-Dec-23 C\$	5 Days C\$	10 Days C\$	20 Days C\$	34 Days C\$
Closing price	0.990				
Volume weighted average price (VWAP)		0.970	1.003	1.032	1.126

Source: BDO analysis

In accordance with the guidance in RG111, we also consider it appropriate to assess the liquidity of ATHA shares before utilising the QMP basis. The table below sets out the liquidity of ATHA shares as proxied by the volume traded as a percentage of the number of shares on issue. We have conducted this analysis over

the eight months (from date ATHA listed on the CSE) prior to the announcement of the Scheme, in order to determine whether there is sufficient trading in ATHA shares historically in order to rely on a QMP approach.

Trading days	Closing share price low C\$	Closing share price high C\$	Cumulative volume traded	As a % of Issued capital
1 Day	0.930	0.930	82,230	0.06%
10 Days	0.930	1.000	674,170	0.53%
30 Days	0.930	1.030	1,979,410	1.56%
60 Days	0.930	1.280	11,473,230	9.06%
90 Days	0.840	1.280	15,464,760	12.21%
To date of CSE Listing (172 Days)	0.840	1.900	19,630,180	15.50%

Source: S&P Capital IQ and BDO analysis

The table above indicates that ATHA's shares display a low level of liquidity, with 15.50% of the Company's current issued capital being traded in an approximately eight-month period prior to the announcement of the Scheme. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of ATHA, we consider the shares to display a low level of liquidity. In forming this view, we have considered that less than 1% of securities have been traded weekly on average, with 15.50% of ATHA's current issued capital being traded over an approximately eight-month period, prior to the announcement of the Scheme. In addition, of the 35 weeks in which our analysis is based on, more than 1% of the Company's securities had only been traded in three of those weeks.

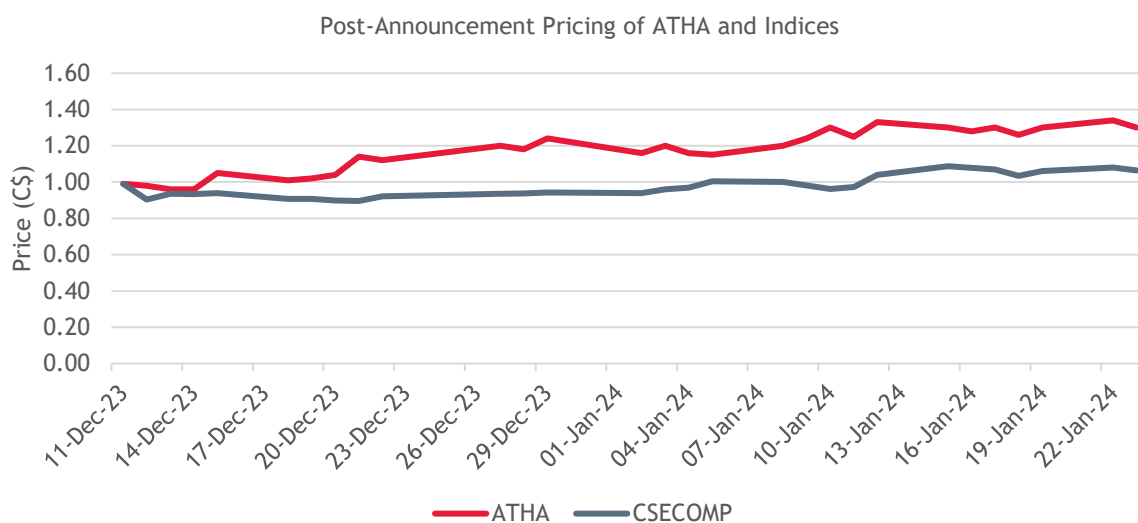
We have also analysed the liquidity of ATHA shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 23 January 2024. We conduct this analysis in order to determine whether we consider the ATHA shares to be liquid and active in the period following the announcement of the Scheme.

Trading days	Closing share price low C\$	Closing share price high C\$	Cumulative volume traded	As a % of Issued capital
1 Day	0.990	0.990	76,570	0.06%
5 Days	0.990	0.960	919,620	0.66%
10 Days	0.960	1.140	2,840,780	2.05%
20 Days	0.960	1.240	3,661,690	2.64%
From announcement to 23-Jan-24 (33 trading days)	0.960	1.340	6,639,410	4.79%

Source: S&P Capital IQ and BDO analysis

We consider the trading following the announcement of the Scheme to show moderate levels of liquidity with 4.79% of ATHA’s shares being traded in the period (33 trading days) following the announcement of the Scheme. However, we consider the share price over the period following the announcement of the Scheme to display high levels of volatility, with the closing share price ranging from C\$0.960 to C\$1.340 in the period up to 23 January 2024, reflecting an approximate 39.6% movement in the closing share price. We consider this may indicate uncertainty in the market about the potential effect on valuation of ATHA that may arise following the implementation of the Scheme.

We have also considered if there are other market factors which could influence the ATHA share price following the announcement by analysing movements in the CSE Composite Index, as a proxy for the market, over the same post-announcement period. Our analysis is depicted in the graph below, with the CSE Composite Index rebased to ATHA’s share price following the announcement of the Scheme in order to illustrate the relative performance of the index and ATHA.



Source: Bloomberg and BDO Analysis

We note that the performance of the CSE Composite Index has remained relatively stable over the period following the announcement of the Scheme. Therefore, we consider there may be some indication that the ATHA share price has not been affected by market conditions outside the operations of ATHA in the period following the announcement of the Scheme.

Based on the above analysis, although there appears to be moderate liquidity in ATHA’s shares in order to utilise post-announcement pricing as an approach to valuing the Scheme Consideration, we note that the high volatility in the ATHA share price over the post-announcement period may indicate uncertainty in the market about the potential effect of the Scheme on the valuation of ATHA as a proxy for the Merged Group.

Our assessment of the QMP valuation for ATHA’s shares based on post-announcement market pricing is between C\$0.960 and C\$1.340, with a preferred value of C\$1.150.

12.3 Assessment of Merged Group value

The results of the valuations performed are summarised in the table below:

	Ref	Low C\$	Preferred C\$	High C\$
Sum-of-Parts (diluted, minority basis)	12.1.	0.508	0.644	0.790
QMP	12.2.	0.960	1.150	1.340

Source: BDO Analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value the Merged Group as the core value lies in the ATHA, Latitude and 92E's mineral assets, which has been independently valued by VRM, an independent technical specialist in accordance with the VALMIN Code.

Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. However, our liquidity analysis in Section 12.2 indicates that ATHA shares display a moderate level of liquidity, and therefore, we consider the QMP approach to be relevant for the purposes of a broad cross-check of our valuation under the Sum-of-Parts approach.

The QMP has resulted in a higher valuation range than the Sum-of-Parts approach due to the following reasons:

- QMP may include an element of blue sky value of the Merged Group's mineral assets. We have commissioned VRM to provide a valuation of the Merged Group's mineral assets as an independent technical specialist. VRM is bound by the requirements of the VALMIN Code and other industry codes, as well as guidance from ASIC in RG 170 and IS 214 when assessing the value of ATHA, Latitude and 92E's mineral assets. Market participants are not constrained or governed by these industry codes, and therefore, may be pricing in more potential upside that VRM is unable to incorporate in its valuation; and
- as determined by our liquidity analysis in Section 12.2, ATHA shares display a moderate level of liquidity, therefore the quoted market price may not reflect the underlying value of an ATHA share.

Based on the above results, we consider the value of a Merged Group share to be between C\$0.508 and C\$0.790, with a preferred value of C\$0.644.

Based on the value of a share in the Merged Group, on a minority interest and diluted basis, we have calculated the Scheme Consideration, as outlined below:

	Low	Preferred	High
Sum-of-Parts (diluted) (C\$)	0.508	0.644	0.790
<i>ATHA shares that 92E Shareholders will receive for every share held in 92E</i>	<i>0.5834</i>	<i>0.5834</i>	<i>0.5834</i>
Value of the Scheme Consideration (C\$)	0.297	0.376	0.461
Value of the Scheme Consideration (A\$)	0.338	0.427	0.524

Source: BDO Analysis

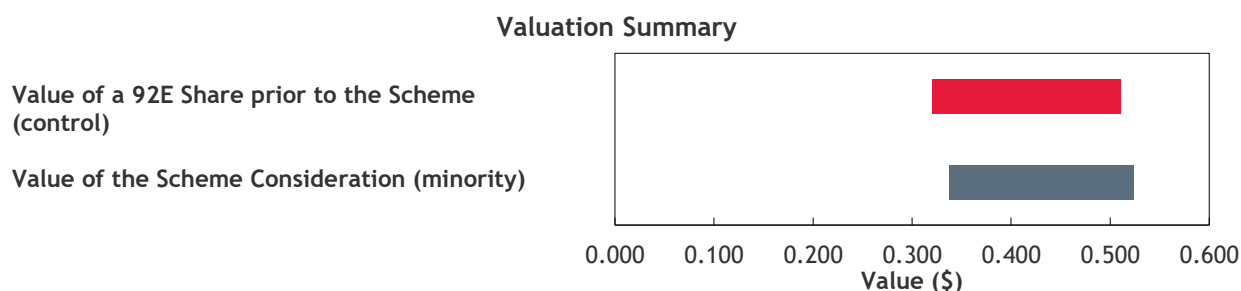
13. Is the Scheme fair?

The value of a share in 92E prior to the implementation of the Scheme on a diluted, controlling interest basis and the value of 0.5834 shares in the Merged Group following the implementation of the Scheme on a diluted, minority interest basis is compared below:

	Ref	Low A\$	Preferred A\$	High A\$
Value of a 92E Share prior to the Scheme (control)	11.4.	\$0.320	\$0.417	\$0.510
Value of the Scheme Consideration (minority)	12.3.	\$0.338	\$0.427	\$0.524

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in absence of any other relevant information, the Scheme is fair for Shareholders. We consider the Scheme to be fair for Shareholders because the value of the Scheme Consideration on a minority interest and diluted basis is greater than the value of a 92E share prior to the Scheme on a controlling interest and diluted basis when a direct comparison is made between the corresponding low, preferred and high values. Therefore, we consider the Scheme to be fair for Shareholders.

14. Is the Scheme reasonable?

14.1 Advantages of approving the Scheme

We have considered the following advantages when assessing whether the Scheme is reasonable.

14.1.1. The Scheme is fair

As set out in Section 13, the Scheme is fair. RG 111.12 states that an offer is reasonable if it is fair.

14.1.2. The consolidation of three Canada-focussed uranium companies with complimentary assets under a single, Canadian-listed vehicle

If the Scheme is approved, the Merged Group will combine three Canada-focused uranium exploration companies. The Merger Transactions aim to consolidate a portfolio of complimentary exploration and early-stage projects under a single, Canadian-listed uranium entity, establishing a diversified development pipeline.

If the Scheme is approved, Shareholders will gain exposure to:

- Latitude's Angilak Project and the CMB projects;
- ATHA's exploration land in the Athabasca Basin and the Thelon Basin; and
- additional upside to major developers with a 10% carried interest on surface leases on certain parts of NexGen and IsoEnergy land, which is actively being explored.

Furthermore, the Merged Group will have access to one of the largest geophysics, geochemistry, and geology databases in the Athabasca Basin.

Upon implementation of the Scheme, Shareholders will become shareholders in the Merged Group, and therefore, will retain exposure to the Gemini Project and the Company's other mineral assets. However, we note that following the implementation of the Scheme, Shareholders' interest in the Gemini Project will be diluted from 100% ownership to a collective 24.15% of a company that holds 100% of the Gemini Project. Therefore, Shareholders' exposure to the potential upside of the Gemini Project will be diluted as a result of the Scheme.

14.1.3. Immediate access to capital through C\$65 million pro-forma cash balance to fund mineral expansion program and reduce future potential dilution from equity fund raisings

If the Scheme is implemented, Shareholders will hold shares in a Merged Group with a pro-forma cash balance of approximately C\$65 million. This financial strength not only provides the Merged Group with a working capital buffer, but also allocates funds for the ongoing exploration and mineral expansion programs within its uranium exploration portfolio. The Merged Group aims to advance exploration programs across its combined portfolio, representing an opportunity to increase mineralisation through expansion drilling.

We note that if the Scheme is Implemented, it is likely to provide the Merged Group with the ability to avoid sourcing funds required through equity markets which would mitigate the effects of future potential dilution for Shareholders.

14.1.4. The Merged Group will have a larger market presence, which may result in improved liquidity and increased ability to raise capital

If the Scheme is implemented, the Merged Group will have an implied market capitalisation of approximately A\$187.96 million, based on the pre-Merger Transactions market capitalisation of 92E, ATHA and Latitude. The Merged Group's enlarged scale positions it to benefit from increased analyst coverage and improved liquidity. The Merged Group is likely to satisfy a greater number of minimum investment thresholds for fund managers and may potentially be included in relevant CSE (or TSXV if the Merged Group is uplisted) and uranium-specific indices, attracting a larger pool of investors.

If the TSXV uplisting is approved, Shareholders may benefit from ownership in a larger, more frequently traded stock with greater visibility. The TSXV uplisting and improved liquidity may enhance the attractiveness of the Merged Group's shares and improve its access to capital, including the North American capital markets, facilitating the securing of project financing. Additionally, if the Scheme is approved, the Merged Group may experience increased appeal to strategic investors or corporates compared to 92E as a stand-alone entity.

14.1.5. Increased experience and broader expertise of the Board of Directors and management team of the Merged Group

As detailed in Section 4 of our Report, if the Scheme is implemented, it is intended that ATHA's Troy Boisjoli will become the CEO and 92E's Siobhan Lancaster will be an Executive Director of the Merged Group. The Merged Group's Board of Directors will consist of up to six directors as follows:

- Mike Castanho - Chairman;
- Jeffrey Barber;
- Sean Kallir;
- Doug Engdahl;
- Siobhan Lancaster; and
- another individual to be determined by Latitude from the existing Latitude Board upon completion of the Latitude Arrangement.

The Merged Group will be led by a credentialed Board of Directors and an experienced management team with experience in exploration and mining operations, and capital markets. The management team of 92E have progressed the Gemini Project, and its other mineral assets, to its current position. However, if the Scheme is approved, 92E will gain the benefit of having access to a management team with expertise in uranium exploration in the Athabasca Basin, development operations and capital formation.

14.2 Disadvantages of approving the Scheme

14.2.1. Dilution of 92E's Shareholders' interest and exposure to the Company's mineral assets

Following the implementation of the Scheme, Shareholders' interests will be diluted from a 100% interest in the issued capital of 92E to approximately 24.15% of the issued capital in the Merged Group (on an unaudited basis). Therefore, Shareholders' ability to participate in the potential upside of the Gemini Project and the Company's other mineral assets, should they materialise, will be considerably reduced upon implementation of the Scheme. However, Shareholders will gain exposure to Latitude's Angilak Project and CMB Projects, as well as ATHA's exploration assets in the Athabasca Basin and Thelon Basin, and 10% carried interest on certain NexGen and IsoEnergy assets.

On the other hand, if 92E were to remain a standalone entity, Shareholders will bear additional development, funding, and execution risks.

14.2.2. Change in risk profile

If the Scheme is implemented, the Merged Group will have a different risk profile of 92E on a standalone basis, and the Shareholders will be exposed to the risks of both ATHA's and Latitude's mineral assets. The risks of the Merged Group may not be aligned with Shareholders' investment objectives and risk preferences.

14.2.3. The value of the Scheme Consideration is not certain

As the Scheme Consideration is in the form of ATHA shares (rather than cash which would offer certainty), the final monetary value of the Scheme Consideration is not certain and will be dependent on the price at which ATHA's shares trade on the CSE following the Scheme Implementation Date. Shareholders will receive shares in the Merged Group, the value of which will fluctuate as ATHA continues to trade on the CSE, or the TSXV if uplisting is approved. However, Shareholders may be able to sell their shares to realise cash and achieve certainty should they wish to realise their investment. Alternatively, they may choose to retain the shares they receive to retain exposure to any potential increase in value that may arise.

14.3 Other considerations

14.3.1. 92E Shareholders will receive shares which do not trade on the ASX

92E is incorporated in Australia and listed on ASX, while ATHA, incorporated in British Columbia, Canada, is listed on the CSE. ATHA has applied to list upon the TSXV, subject to ATHA satisfying customary TSXV listing conditions. If approved, ATHA's listed shares will cease trading on the CSE. The New ATHA Shares to be received by Shareholders will not be listed on the ASX and will exclusively trade on the CSE, or TSXV pending approval.

If the Scheme is implemented, Shareholders, whose rights are currently governed by Australian laws, rules, and regulations, will receive shares in a Canadian company and will be subject to the laws of the Province of British Columbia and applicable Canadian federal laws. There are some material differences between the laws and regimes of Australia and Canada, which are detailed in Section 6.13 of the Scheme Booklet, which may be viewed as either advantageous or disadvantageous.

14.3.2. Tax implications

Shareholders are directed to Section 10 of the Scheme Booklet for a detailed explanation of the tax implications of the Scheme for Shareholders. We emphasise that the tax circumstances of each Shareholder can differ significantly, and individual shareholders are advised to obtain their own specific advice.

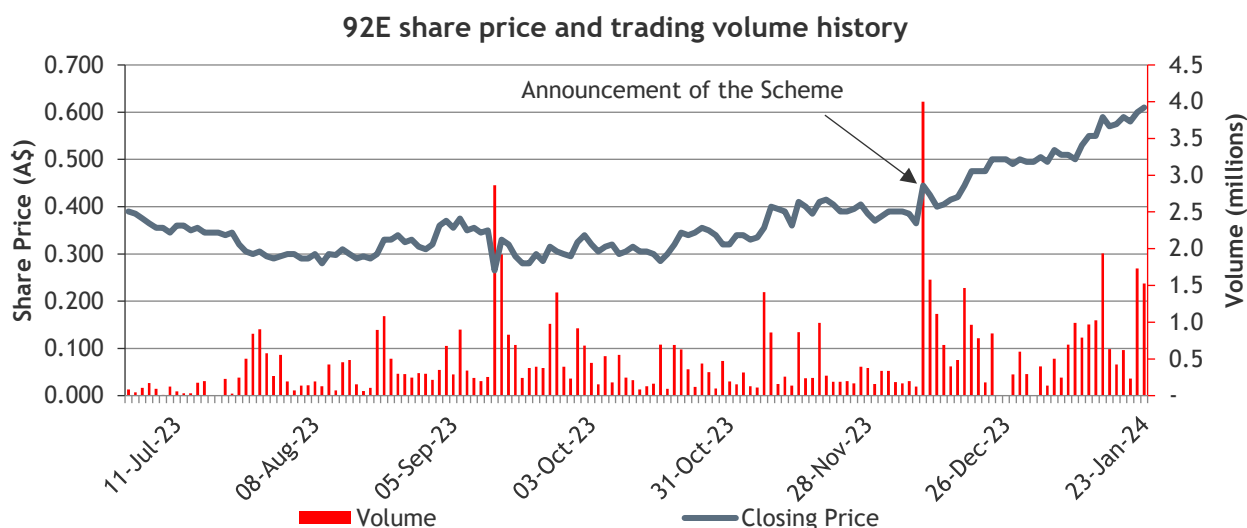
14.4 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders a premium over the value resulting from the Scheme.

14.5 Consequences of not approving the Scheme

14.5.1. Potential decline in share price

We have analysed movements in 92E's share price since the Scheme was announced. A graph of 92E's share price and trading volume leading up to, and following the announcement of the Transaction is set out below.



Source: Bloomberg

The closing share price of a 92E share from 30 June 2023 to 23 January 2024 ranged from a low of A\$0.265 on 13 September 2023 to a high of A\$0.610 on 23 January 2024.

92E announced the Scheme on 8 December 2023. On the date of the announcement, the Company's share price closed at A\$0.445, up from A\$0.365 on the previous trading day. On that day, 3,999,740 shares were traded, representing approximately 3.76% of 92E's current issued capital. Following the announcement of the Scheme, the share price of 92E has fluctuated from a low A\$0.400 to a high of A\$0.610.

Given the above analysis it is possible that if the Scheme is not approved, then 92E's share price may decline to pre-announcement levels.

14.5.2. Transaction costs will be incurred by 92E, and a break fee may be payable to ATHA

As part of the Scheme implementation, or cessation, transaction costs of approximately A\$2.02 million will be borne by 92E. In addition to this, there is a potential 92E Break Fee of A\$0.69 million that may be payable to ATHA, depending on the circumstances under which the Scheme does not proceed.

We note that the 92E Break Fee is not payable to ATHA as a result of 92E not obtaining the requisite approval level from Shareholders. The conditions around the payment of the break fee are set out in Section 11.4(d) of the Scheme Booklet.

15. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report;
- Audited financial statements of 92E for the years ended 30 June 2023, 30 June 2022, and 30 June 2021;

- Reviewed financial statements of 92E for the half year ended 31 December 2023;
- Audited financial statements of ATHA for the year ended 31 December 2022 and for the period from incorporation on 14 January 2021 to 31 December 2021;
- Unaudited financial statements of ATHA for the nine months ended 30 September 2023;
- Audited financial statements of Latitude for the year ended 30 November 2022 and for the period from incorporation on 13 July 2021 to 31 December 2021;
- Unaudited financial statements of Latitude for the nine months ended 31 August 2023;
- Independent Valuation Report of 92E, ATHA and Latitude mineral assets performed by VRM dated 1 February 2024;
- Capital structure information of 92E, ATHA and Latitude;
- Information in the public domain; and
- Discussions with Canaccord Genuity as financial adviser to the Scheme.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of approximately A\$45,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content, or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by 92E in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by 92E, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to 92E, Latitude and ATHA and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of 92E, Latitude and ATHA and their respective associates.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 - Professional Independence. The services provided have no material impact on the financial report of 92E.

A draft of this report was provided to 92E and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of 92E for inclusion in Scheme Booklet which will be sent to all Shareholders. 92E engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the proposed acquisition by ATHA via a Scheme of Arrangement.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Scheme Booklet, other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Scheme. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of 92E, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by 92E, ATHA and Latitude.

The valuer engaged for the mineral asset valuation, VRM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the

use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD



Sherif Andrawes
Director



Adam Myers
Director

Appendix 1 - Glossary of Terms

Reference	Definition
92E	92 Energy Limited
92E Break Fee	The reimbursement fee of A\$690,000 92E may become liable to pay ATHA if ATHA validly terminates the SID in accordance with certain conditions outlined in Section 11.4(d) of the Scheme Booklet.
92E Options	6,525,000 options, comprising 2,175,000 Options with an exercise price of A\$0.25, 2,175,000 Options with an exercise price of A\$0.30, and 2,175,000 Options with an exercise price of A\$0.40, each expiring 6 April 2026
92E Performance Rights	92E's 2,775,000 Performance Rights, for which 800,000 have vested and 1,975,000 92E Performance Rights remain unvested
the 92E Placement	The combined placement of flow-through shares and fully paid ordinary shares, at an issue price of A\$0.41 and A\$0.30 per share, respectively, completed 20 July 2023 for total proceeds of A\$5.5 million.
A\$ or AUD	Australian Dollar
the Act	The Corporations Act 2001 Cth
AFCA	Australian Financial Complaints Authority
Altius Agreement	The purchase agreement with Labrador Uranium and Altius Resources Inc. to acquire a 100% interest in the CMB Project and the Notakwanon Project
the Altius Projects	the CMB Project and the Notakwanon Project
Amended Property Option Agreement	The amending letter agreement through which ATHA and Conquest modified the terms of the Property Option Agreement
Anthem	Anthem Resources Inc.
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ATHA	ATHA Energy Corp.
ATHA Federal CFT Shares	Charitable federal flow-through common shares of ATHA
ATHA Saskatchewan CFT Shares	Charitable Saskatchewan flow-through common shares of ATHA
ATHA Shares	New ATHA common shares
Athabasca Basin Assets	ATHA's exploration package covering 3.8 million acres in the Athabasca Basin
BDO	BDO Corporate Finance (WA) Pty Ltd

Reference	Definition
Beaconsfield	Beaconsfield Ventures Limited
BFS	Bankable feasibility study
the Board	The Board of the RBA
C\$ or CAD	Canadian Dollar
CFT Offering	The offering of 8,363,710 ATHA Federal CFT Shares at an issue price of C\$1.57 per ATHA Federal CFT Share, and 3,636,290 ATHA CFT Saskatchewan Shares at an issue price of C\$1.75 per ATHA CFT Saskatchewan Share.
the Claims	47 mineral claims in Saskatchewan subject to the Stallion Definitive Agreement
CMB	Central Mineral Belt
the Company	92 Energy Limited
Concurrent Financing	Equity raising via the private placement of ATHA Shares and Subscription Receipts
Conquest	Conquest Resources Limited
Consolidated Uranium	Consolidated Uranium Inc.
Corporations Act	Corporations Act 2001
CPI	Consumer Price Index
CSE	Canadian Securities Exchange
DCF	Discounted Future Cash Flows
Eagle Plains	Eagle Plains Resources Limited
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EM	Electromagnetic
EU	European Union
Exploration Program	ATHA's 2023 exploration program, comprising 17 electromagnetic surveys to be conducted on the Athabasca Basin Assets
FME	Future Maintainable Earnings
FSG	Financial Services Guide
FT Subscription Receipt	Flow-through subscription receipts
GDP	Gross Domestic Product
GMZ	Gemini Mineral Zone
the Golden Rose Option	The exclusive right and option granted to ATHA to acquire up to a 100% undivided interest in the Golden Rose gold mineral leases, located in the Sudbury Mining District, Ontario.
ha	Hectares

Reference	Definition
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
IsoEnergy	IsoEnergy Limited
JV	Joint venture
km	Kilometres
km ²	Square kilometres
Labrador Uranium	Labrador Uranium Inc.
Latitude	Latitude Uranium Inc.
Latitude Arrangement Agreement	Definitive arrangement agreement between ATHA and Latitude under which ATHA proposes to acquire 100% of the issued capital in Latitude by way of a plan of arrangement
Latitude Board	Latitude board of directors
Latitude Exchange Ratio	Under the Latitude Arrangement, each Latitude shareholder will receive 0.2769 ATHA Shares for every Latitude Share held
Latitude Shareholders	Shareholders of Latitude
lb	Pound
m	Metres
Mega	Mega Uranium Limited
the Merged Group	92E, Latitude and ATHA
Merger Transactions	The Scheme and the Latitude Arrangement
NAV	Net Asset Value
NexGen	NexGen Energy Limited
NSR	Net smelter returns
NSS Agreement	The purchase agreement entered with ATHA and the New Saskatchewan Syndicate to acquire the Athabasca Basin Assets
Odyssey	Odyssey Trust Company
the Opinions	Fairness opinions provided by PI Financial Corp. and Red Cloud Securities Inc. regarding the Latitude Arrangement Agreement
Option Consideration	The consideration paid in the form of ATHA Shares to 92E optionholders upon cancellation of the 92E options
OTCQX	OTCQX Best Market
our Report	This Independent Expert's Report prepared by BDO
ppm	Parts per million

Reference	Definition
Property Option Agreement	The Property Option Agreement dated 19 July 2022 with ATHA and Conquest Resources Limited, pursuant to which grants ATHA the exclusive right and option to acquire up to a 100% undivided interest in the Golden Rose gold mineral leases, located in the Sudbury Mining District, Ontario.
Q2	June quarter
Q3	September quarter
QMP	Quoted market price
RBA	Reserve Bank of Australia
Regulations	Corporations Act Regulations 2001
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information
RG 60	Schemes of Arrangements
RSUs	Restricted share units
the Scheme	Scheme of Arrangement between ATHA and 92E
Scheme Consideration	The consideration paid to 92E shareholders, being 0.5834 new ATHA common shares for every fully paid ordinary 92E share held
Section 411	Section 411 of the Corporations Act
Shareholders	Shareholders of 92E
SID	The Scheme Implementation Deed between 92E and ATHA dated 8 December 2023
the Spin-Out Agreement	The spin-out of Labrador Uranium through a plan of arrangement under the <i>Business Corporations Act</i> (Ontario)
SPUT	Sprott Physical Uranium Trust
Stallion	Stallion Discoveries Corp.
Stallion Definitive Agreement	The definitive agreement with ATHA and Stallion, providing Stallion the option to acquire a 70% interest in 47 mineral claims in Saskatchewan
Subscription Receipt Agreement	The subscription receipt agreement dated 28 December 2023 between ATHA and Odyssey, as subscription receipt agent in respect of the Subscription Receipts
Subscription Receipts	Subscription receipts of ATHA
The NSS or the Vendors	The New Saskatchewan Syndicate
TSXV	Toronto Stock Exchange Venture Exchange
US\$ or USD	United States Dollar
UxC	UxC LLC

Reference	Definition
the VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
ValOre	ValOre Metal Corporation
ValOre Arrangement	The arm's length agreement with Latitude and ValOre pursuant to which Latitude will acquire ValOre's Angilak Property
we, us or ours	BDO Corporate Finance (WA) Pty Ltd

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Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 Net asset value ('NAV')

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset-based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 Quoted Market Price Basis ('QMP')

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 Capitalisation of future maintainable earnings ('FME')

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis, it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 - Control Premium

Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the ten-year period from 2013 to December 2023. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2023	14	162.16	30.31
2022	9	1,929.92	22.67
2021	6	1,235.14	29.89
2020	5	592.04	35.90
2019	9	182.08	41.27
2018	6	68.30	28.27
2017	4	9.28	39.86
2016	10	72.56	50.15
2015	6	318.69	58.37
2014	13	79.54	41.48
2013	12	145.27	37.75

Source: Bloomberg, BDO Analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2023	34	428.37	27.25
2022	39	3,199.03	23.39
2021	29	1,348.05	34.75
2020	16	367.97	40.43
2019	29	4,165.55	32.83
2018	26	1,571.79	30.07
2017	24	1,168.71	36.75
2016	28	490.46	38.53
2015	28	948.39	33.53
2014	36	485.46	37.39
2013	32	147.97	35.48

Source: Bloomberg, BDO Analysis

The mean and median of the entire data sets comprising control transactions from 2013 onwards for ASX-listed general mining companies and all ASX-listed companies, are set out below:

Entire Data Set Metrics	ASX-Listed Mining Companies		All ASX-Listed Companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
Mean	403.25	37.57	1,352.01	33.05
Median	53.03	31.88	115.57	28.60

Source: Bloomberg, BDO Analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- nature and magnitude of non-operating assets;
- nature and magnitude of discretionary expenses;
- perceived quality of existing management;
- nature and magnitude of business opportunities not currently being exploited;
- ability to integrate the acquiree into the acquirer's business;
- level of pre-announcement speculation of the transaction; and
- level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 37.57% and 33.05 % respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed by outliers.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 31.88% for ASX-listed general mining companies and 28.60% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%.

Appendix 4 - Independent Valuation Report


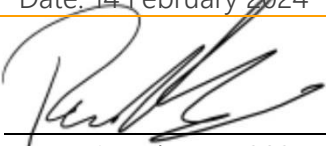


INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented to:
92 Energy Limited



Date Issued
14 February 2024

Document Reference	92 Energy ITAR 2024 Rev4	
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Valuation Date	15 January 2024	

Executive Summary

Valuation and Resource Management Pty Ltd (VRM) was engaged by BDO Corporate Finance (W.A.) Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of 92 Energy Limited (92 Energy or the Company), Latitude Uranium Inc (Latitude) and of Atha Energy Corp (Atha). The ITAR is prepared to assist BDO in completing their Independent Expert Report (IER) in relation to the proposed scheme of arrangement (SOA) between 92 Energy, Latitude and Atha (Proposed Transaction).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

VRM understands that BDO will include the Report within its IER relating to the proposed transaction.

This Report is a technical review and valuation opinion of the mineral assets of 92 Energy, Latitude and Atha. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of 92 Energy, Atha, or Latitude but rather an asset valuation of the companies' mineral properties.

The Valuation Date is 15 January 2024 and remains current as at 1 February 2024. VRM provided a redacted draft report on 23 January 2024 to BDO for factual accuracy checking by the companies. This report includes updated technical information associated with the factual accuracy checking conducted by the companies. VRM has valued the Projects based on the area and information that VRM has been able to validate, in some cases there is a discrepancy between the Project area claimed by one of the companies and the area validated by VRM.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by 92 Energy, Atha, and Latitude along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

92 Energy Projects

The Projects are located in the Athabasca Basin in Saskatchewan, Canada. There are ten distinct projects which have been described separately in Section 3. The most advanced project is Gemini which was a new discovery made by 92 Energy in 2021 (ASX: 92E 20 September 2021).

VRM has estimated the value of the project on an equity ownership basis considering the technical information supporting its prospectivity. The mineral claims were valued using an area based comparable transaction method as the primary valuation technique. A supporting valuation was undertaken based on the Geoscientific method.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Atha Energy Projects

The Projects are located in Saskatchewan, Alberta, and Nunavut. Currently Atha owns between 100% of the projects to a free carried interest of 10% specific Joint venture Projects. The majority of the Atha Projects are 95% owned by Atha with the vendors of the Projects holding a 5% carried interest in the Projects.

VRM has estimated the value of the project considering the technical information available. The Projects were valued on an equity basis using an area based comparable transaction method to determine the primary valuation. A Geoscientific valuation approach was undertaken as a supporting method.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Latitude Projects

The Latitude Projects consist of the 67,109-hectare Angilak Project in Nunavut where a historic (2013) Inferred Resource of 43.4Mlb at 0.69% at Lac 50 forms the main area of focus.

The Angilak Property is situated in the mining and exploration-friendly Nunavut Territory, Canada, and has district scale potential for uranium, precious and base metals. The Angilak Property is located in the Kivalliq District of Nunavut, approximately 225 km south of Baker Lake, 325 km west of Rankin Inlet and 820 km east of Yellowknife.

Latitude also owns mineral claims on the Western and Central Mineral Belts (CMB and WMB) including Moran Lake, Anna Lake and Mustang Lake Projects in Labrador, Canada. Latitude owns 100% of these projects, subject to various royalties.

VRM has estimated the value of the projects on an equity ownership basis considering the technical information supporting its prospectivity. As at the valuation date the Angilak project contains historic declared Mineral Resource estimates prepared using the guidelines of NI 43-101 and CIM that were current in 2013 and predates the current guidelines and CIM standards dated, May 2014 and November 2019, respectively. As such the Mineral Resources are historic in nature and not considered by VRM to be current Mineral Resources. The Projects were valued using an area based comparable transaction method as the primary valuation technique with a supporting valuation undertaken using a Geoscientific method.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Valuation Opinion

VRM has estimated the value of the 92 Energy, Latitude and Atha Projects considering the technical information available as at the valuation date as described further in the body of this report.

It is uncertain whether future exploration will result in the definition of any Mineral Resource estimates on any of the projects.

The Projects of Atha, Latitude and 92 Energy were primarily valued using an area based comparable transaction method as the primary valuation method. The primary valuation is supported by a geoscientific method. In VRM's opinion, the valuation reflects the high uranium prospectivity of the Projects.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusions

Considering the current exploration status and mineralisation potential of the tenements in VRM's opinion the combined Mineral Assets owned by 92 Energy, Atha and Latitude have, on an equity basis, a market value of between A\$141.6 million and A\$235.9 million with a preferred value of A\$188.7 million as summarised in Table 1 below.

Table 1 – Preferred Valuation Summary for the 92 Energy, Atha, and Latitude Mineral Assets

Valuation summary				
Company	Valuation Technique	Lower (A\$ million)	Preferred (A\$ million)	Upper (A\$ million)
92 Energy Projects	Comparable Transactions Area based	32.2	43.0	53.7
Atha Projects		78.3	104.3	130.4
Latitude Projects		31.1	41.4	51.8
Combined Valuation		141.6	188.7	235.9

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by BDO Corporate Finance (W.A.) Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of 92 Energy Limited (ASX: 92E) (92 Energy or the Company), Latitude Uranium Inc (Latitude) and of Atha Energy Corp (Atha) inclusive of the Latitude Transaction with Atha prior or concurrent with the scheme. The ITAR is prepared to assist BDO in completing their Independent Expert Report (IER) in relation to the proposed scheme of arrangement (SOA) between 92 Energy, Atha, and Latitude (Proposed Transaction).

The main Mineral Assets of Atha are in Saskatchewan and Alberta around edge of the uranium prospective Athabasca Basin and within the Thelon Basin in Northwest Territories and Nunavut (Figure 1) and a 10% interest in specific Projects with Nextgen Energy and IsoEnergy and a 25% interest in the Stallion Project, all in Saskatchewan. The Mineral Assets of 92 Energy comprise Uranium Projects in the Athabasca Basin in Saskatchewan including the Gemini Discovery and associated regional tenements. The mineral assets of Latitude include the Angilak project and the Lac 50 historical resource in Nunavut and the Central Mineral Belt, Western Mineral Belt, Anna, Mustang, and Moran Lake Projects also containing some historical resources in Newfoundland and Labrador, Canada.

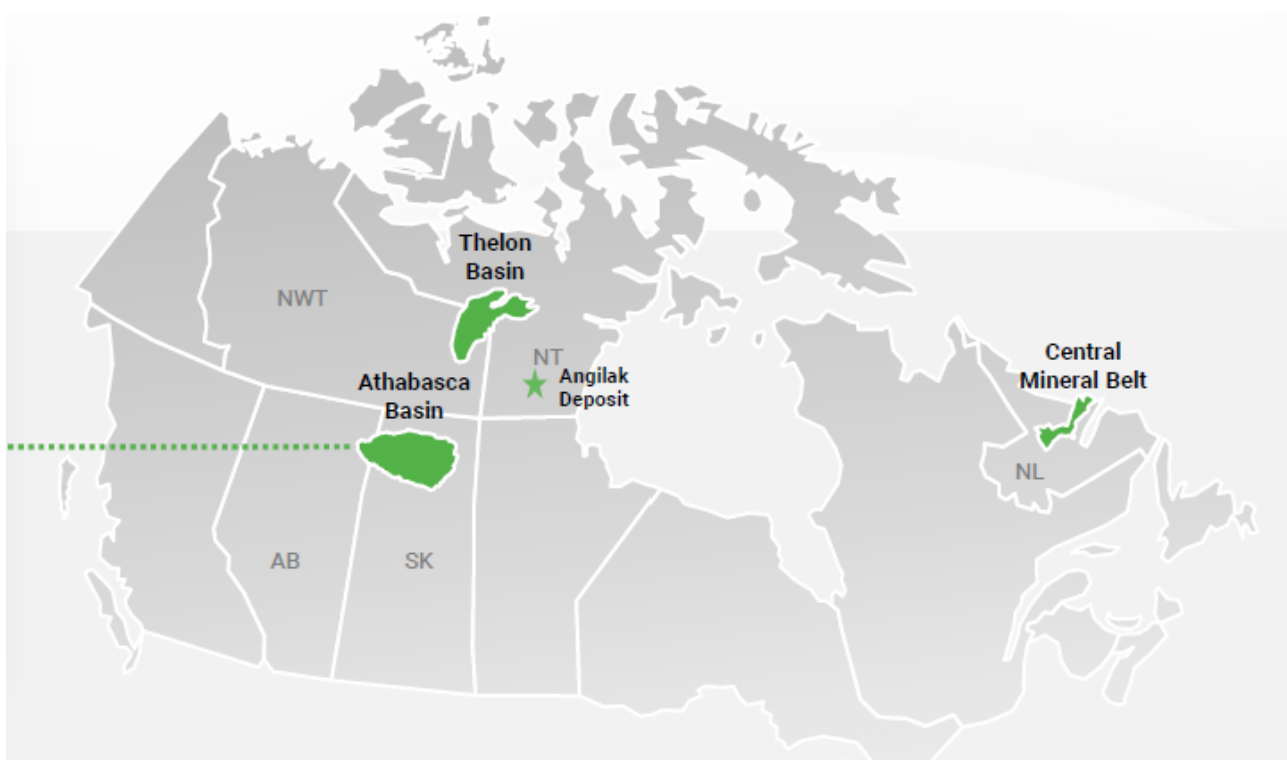


Figure 1: Location of the 92 Energy, Atha, and Latitude Projects in Canada
(Source: ASX: 92E December 2023)

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code* (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code* (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and

Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by 92 Energy, Latitude and Atha and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral Projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to December 2023, based on information supplied to VRM by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the SOA, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of 92 Energy and Atha. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Neither Ms Lynda Burnett or Mr Paul Dunbar of VRM have not, within the past two years had any association with 92 Energy, Latitude or Atha, its individual employees, or any interest in the securities of the Companies or potential interest, nor are they expected to be employed by the Company after the proposed transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between \$65,000 and \$70,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar and Ms Lynda Burnett as the primary authors.

The Report and information that relates to mineral asset valuation was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under

the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to geology, exploration potential, compilation of the Mineral Resources is based on information compiled by Mrs Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AUSIMM. Mrs Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mrs Burnett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Between 8 December 2023, being the date that the proposed transaction was announced and the date of this Report, nothing has come to the attention of VRM unless otherwise noted in the Report that would cause any material change to the conclusions.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, VRM has relied on the information publicly available on Canadian Government and Australian websites. On this basis VRM has confirmed the tenements which constitute the Projects held by 92 Energy, Altha, and Latitude are located in Canadian government records and understands that the tenements are in good standing and has confirmed such with both companies.

As VRM and the authors of this Report are not expert in Canadian tenements or the Canadian Mining Act, no warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from 92 Energy and Atha or the public domain including but not limited to:

Presentation material including several cross sections and plans.

- 92 Energy ASX releases since the acquisition of the projects
- Atha Energy Market Releases
- Latitude Market Releases
- Various ASX releases of ValOre Metals Limited (TSX_V: VO), the previous owner of Angilak including exploration results.
- Annual Technical Reports for the tenements.
- ASX announcement of the Scheme of Arrangement on 8 December 2023
- Annual Reports
- Quarterly Reports
- ASX releases detailing any initial and updates to the Mineral Resource estimates.
- ASX releases detailing exploration activities.
- Various ASX releases from previous owners and neighbouring companies.
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information 92 Energy, Atha, and Latitude made available to VRM to assist with this Report and other relevant publicly available data to December 2023. Reference has been made to other sources of information, published and unpublished, including

government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by 92 Energy, Atha and Latitude as detailed in the reference list. A draft of this Report was provided to BDO for provision to the companies, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated and the Report was declared final.

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 government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6. Site visit

A site visit to the Projects was not undertaken for this ITAR.

VRM considers that given the early stage of exploration within the Projects no material information would be obtained from undertaking a site visit as a part of this report that would likely impact the findings recommendations or valuation within this report. In VRM's opinion it is unlikely that a site visit would reveal any information that would materially modify the assumptions or content of this report.

2. Mineral Tenure

2.1. 92 Energy's Athabasca Basin Uranium Projects – Saskatchewan

92 Energy has a 100% interest in 61 mineral claims in the Athabasca Basin for a total of 100,852 hectares. These 58 claims make up the Company's ten projects, namely Gemini, Tower, Clover, Powerline, Wares, Wormboiler, Snowbird, Cable, Murphy and Alpine.

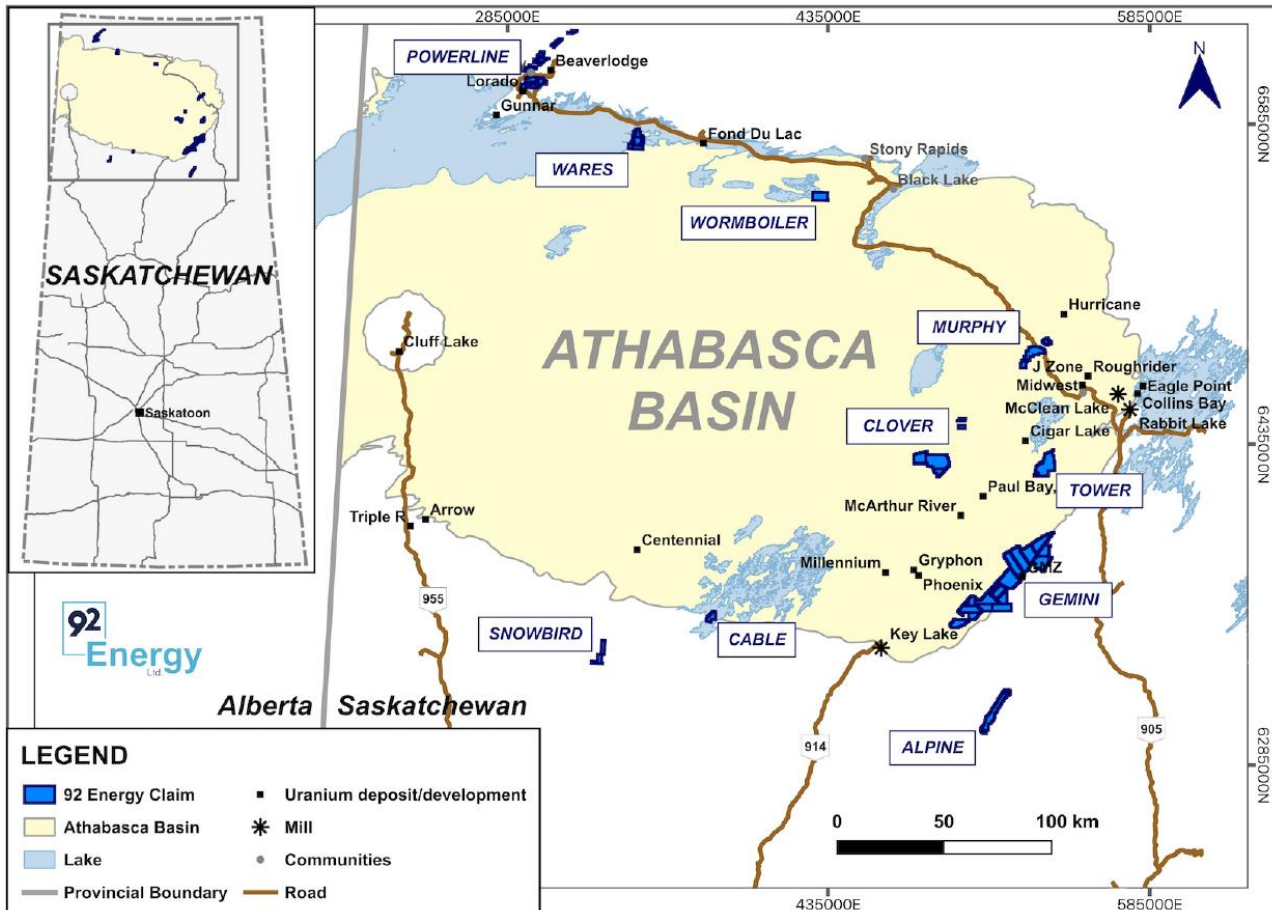


Figure 2: 92 Energy's Athabasca Basin Uranium Projects in Saskatchewan
(Source: ASX:92E 23 January 2024)

The tenements are listed in Appendix A and have been validated by VRM reviewing the tenement information provided by 92 Energy and comparing this with the tenement information from the Saskatchewan Ministry of Energy and Resources on 8 January 2024.

VRM has compared the tenement schedule and plans reported by 92 Energy to the project outlines from the Saskatchewan Mineral Administration Registry Saskatchewan website, MARS, at <http://mineral-assessment.saskatchewan.ca> and found the tenement outlines to be consistent. The tenements are held under the name of 92 Energy Canada.

2.2. Atha’s Athabasca Basin Uranium Projects – Saskatchewan, Alberta and Nunavut

Atha Energy holds the largest land package in the Athabasca Basin comprising approximately 3.8 million acres within multiple projects along with its Joint Venture (JV) interests in three Projects with NexGen (10% Atha) and one Project with IsoEnergy (10% Atha) (Figure 3). In the south of the basin a series of 47 mineral claims are subject to the Stallion Option where Stallion (TSXV: STUD) can earn a 70% interest in the Stallion Project. VRM assumes that the vendors of the projects retain their 5% carried interest, therefore, VRM considers that Atha holds 25%.

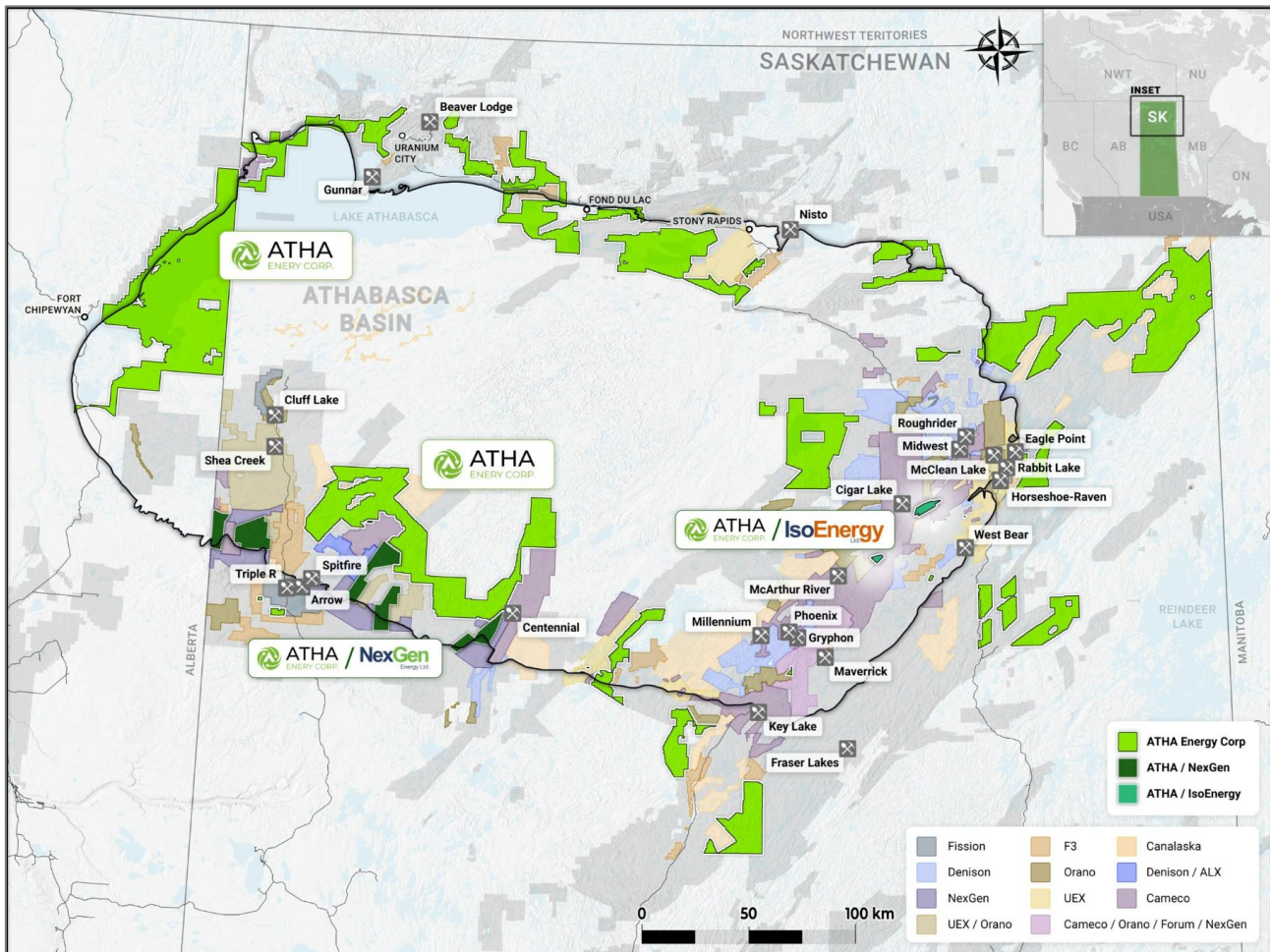


Figure 3: Atha’s Athabasca Basin Uranium Projects in Saskatchewan
(Source: Atha Website 2023)

In addition Atha holds approximately 2.9 million acres (1.1 million hectares) of uranium prospective tenure in the Thelon Basin in Nunavut (Figure 4).

Under Saskatchewan law, claims are staked through an online registry. The registered map-designated coordinates of the claims are the legal limits of said claims, and the physical limits of any given claim can be verified by consulting the Government’s Mineral Administration Registry.

Under Alberta law, claims are staked through an online registry. The registered map-designated coordinates of the claims are the legal limits of said claims, and the physical limits of any given claim can be verified by consulting the Government’s website.

Under Nunavut law, claims are staked through an online registry. The registered map-designated coordinates of the claims are the legal limits of said claims, and the physical limits of any given claim can be verified by consulting the Government’s website.

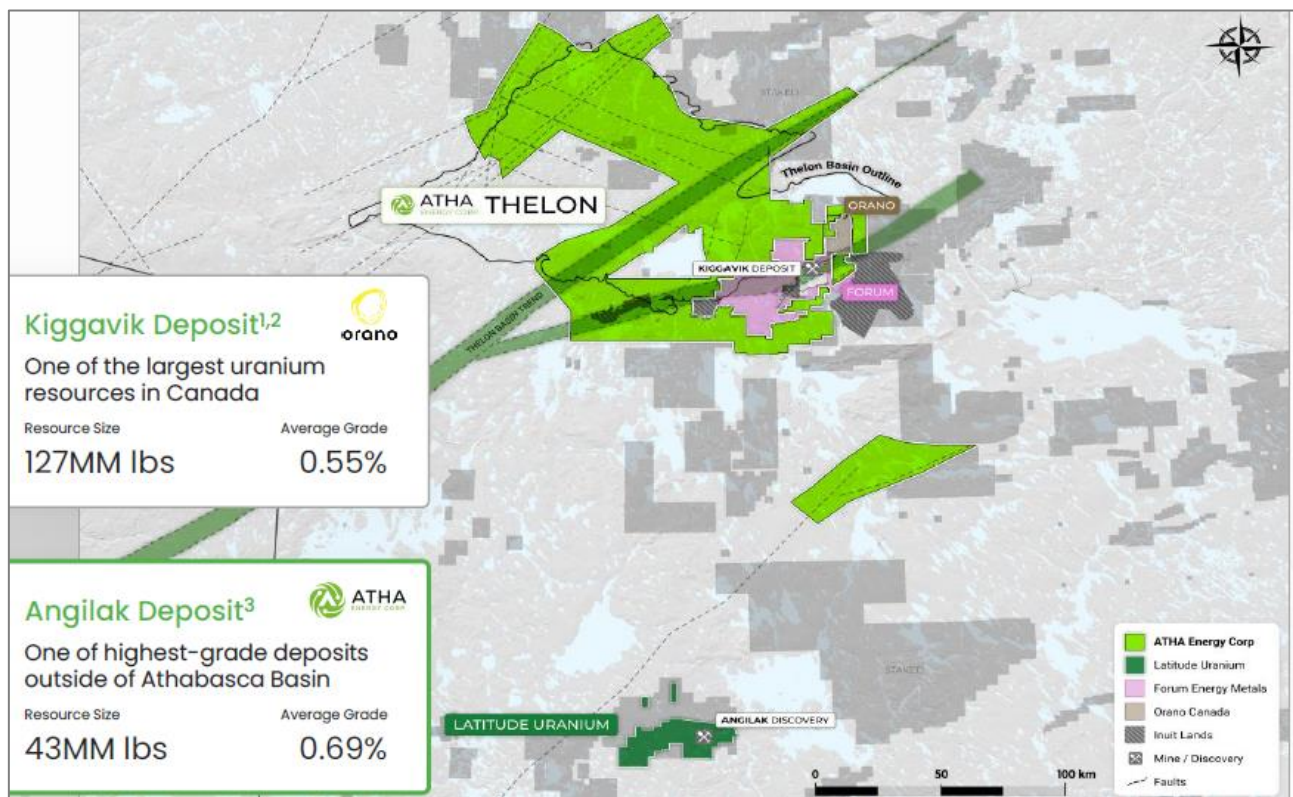


Figure 4: Atha’s Thelon Basin Uranium Projects in Nunavut
(Source: 92 Energy December 2023)

The tenements and relevant details are listed in Appendix A. The regional and local geology, exploration history, recent exploration results, mineral resource estimates and exploration potential are detailed in Section 4 and 5.

The tenements are listed in Appendix A and have been validated by VRM reviewing the tenement information provided by 92 Energy and comparing this with the tenement information from the Saskatchewan Ministry of Energy and Resources, the Government of Alberta Department of Energy and the Indigenous and Northern Affairs Canada on 8 January 2024 via S and P Capital IQ Mapping

VRM has compared the tenement schedule and plans reported by Atha Energy Corp to the project outlines from the various databases and found the tenement outlines to be consistent. The tenements are held under the name of Atha Energy Corp.

VRM is not qualified or a specialist in the mining tenure or mining acts of Saskatchewan, Alberta and Nunavut and as such, no warranty, actual or implied is made regarding the validity or security of the tenure listed in Appendix A and shown in Figure 3 and Figure 4.

Most of the Projects have a royalty associated with the transactions where the companies acquired the Projects, these royalties are not independently valued as a part of this report as they are considered to be essentially embedded in the area based comparable transaction valuation due to most of the comparable

transactions all having royalties of a similar magnitude of the royalties on the various Mineral Assets that are being valued as in this Report. Additionally, any royalty is likely to have a negligible value due the early exploration stage on the Mineral Assets and the likely extended timeframe for any of the Projects to be developed.

2.3. Latitude's Angilak Project in Nunavut

The Latitude Angilak Uranium Project covers 55 mineral claims ($\approx 59,281$ ha), one IUO lease (≈ 7630 ha) and 1 surface lease (198 ha). The project was acquired from ValOre Metals Corp (ValOre) in March 13 2023 (Figure 5).

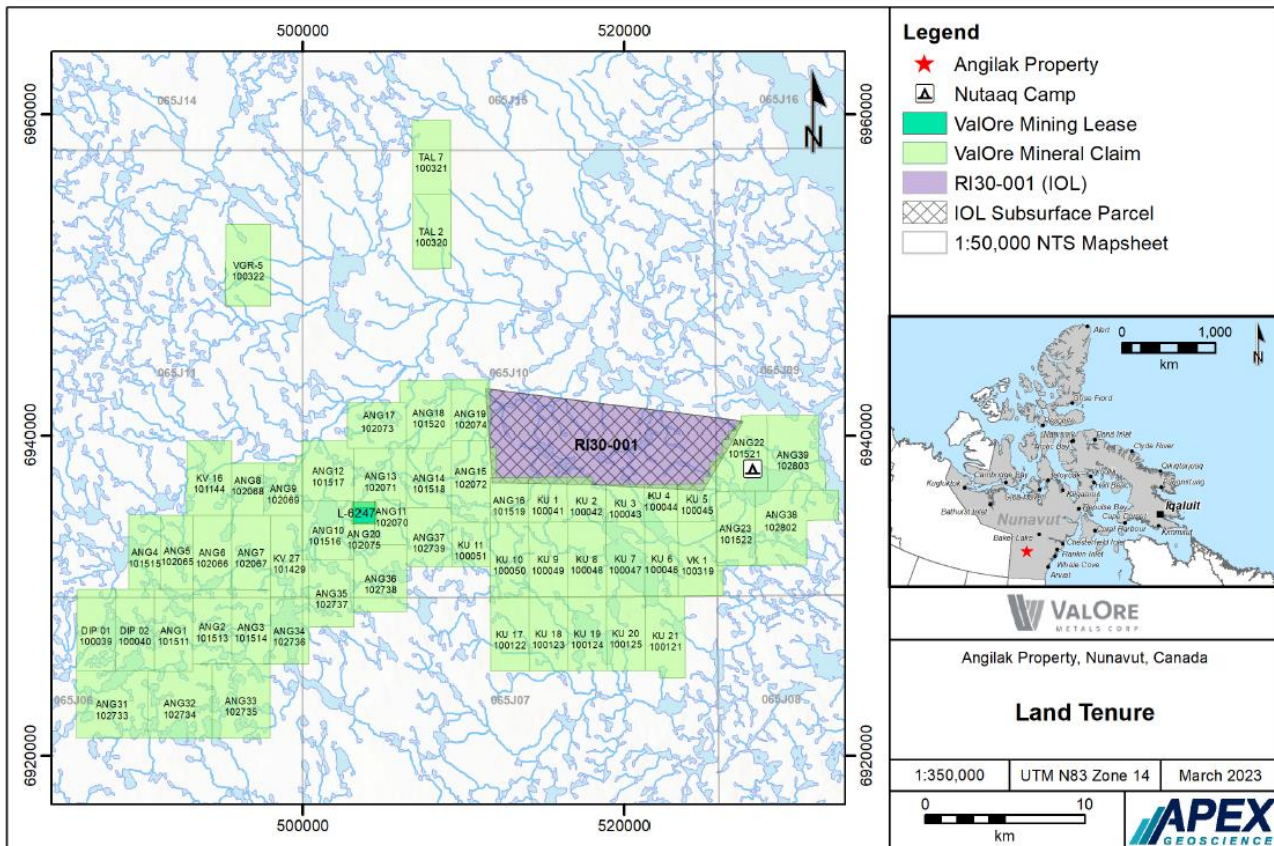


Figure 5: Location of Latitude's Angilak Project Tenements Nunavut
(Source: ASX: LUR 13 March 2023)

2.4. Latitude's Central and Western Mineral Belt Uranium Projects – Newfoundland Labrador

Latitude reports that it holds 161,600ha over 55 mineral claims, however VRM has only been able to validate the total area to be 145,791 over 48 mineral claims covering Moran Lake, Anna Lake, Mustang Lake projects with historical resource estimates and the Central Mineral Belt (CMB) and Western Mineral Belt (WMB) regional claims. VRM has not been able to determine the cause of the discrepancy in the areas and has therefore based the valuation on the area of the mineral claims that VRM can validate. All the mineral claims are held 100% by Latitude (Figure 6).

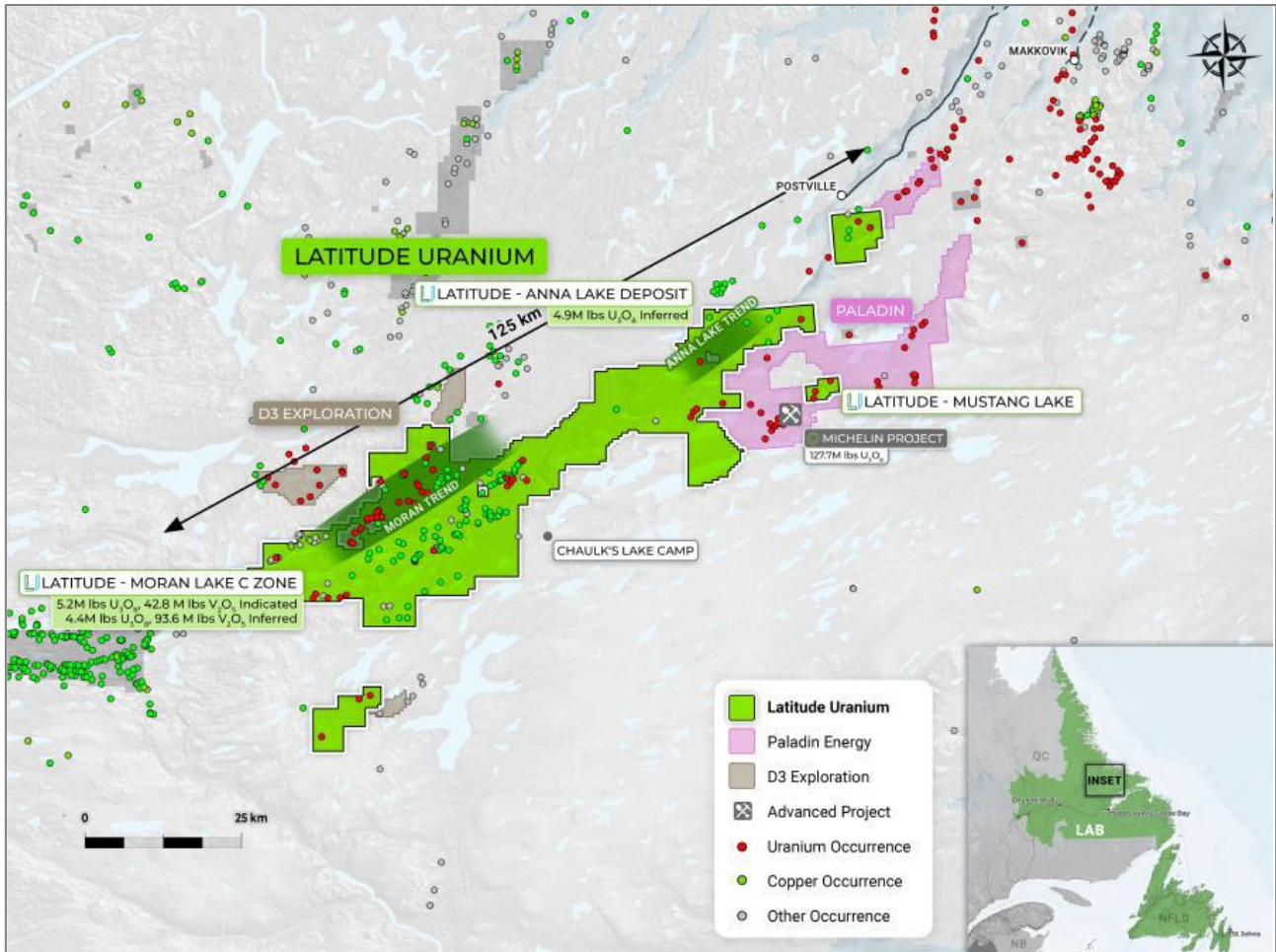


Figure 6: Latitude's Central Mineral Belt (CMB) Uranium Projects in Labrador
(Source: 92 Energy December 2023)

The tenements are listed in Appendix A and have been validated by VRM reviewing the tenement information provided by Latitude and comparing this with the tenement register from the Newfoundland Department of Natural Resource via S and P Capital IQ database.

VRM has compared the outline of the mineral claims on Figure 6 with the project outline from the S and P Capital IQ Project Mapping function on the 15th January 2024 which displays current mineral claim data from the Newfoundland Department of Natural Resources, and found the tenement outlines to be consistent. The tenements are held under the name of Latitude, Matthew Melnyk, and Anteros Metals Inc.

3. 92 Energy Mineral Assets - Saskatchewan

92 Energy holds 61 Mineral Claims over ten projects for 100,852 hectares, including the Gemini discovery announced in September 2021 (ASX: 92E 20 September 2021). The claims were acquired from IsoEnergy Ltd along with Clover and Tower in 2020 and were part of 92 Energy's initial tenement package as part of an IPO listing on the Australian Stock Exchange in April 2021.

Since 2021 the company has acquired largely by pegging, a portfolio of ten projects and existing project extensions as shown in Figure 2 with the original project tenements shown in Figure 7.

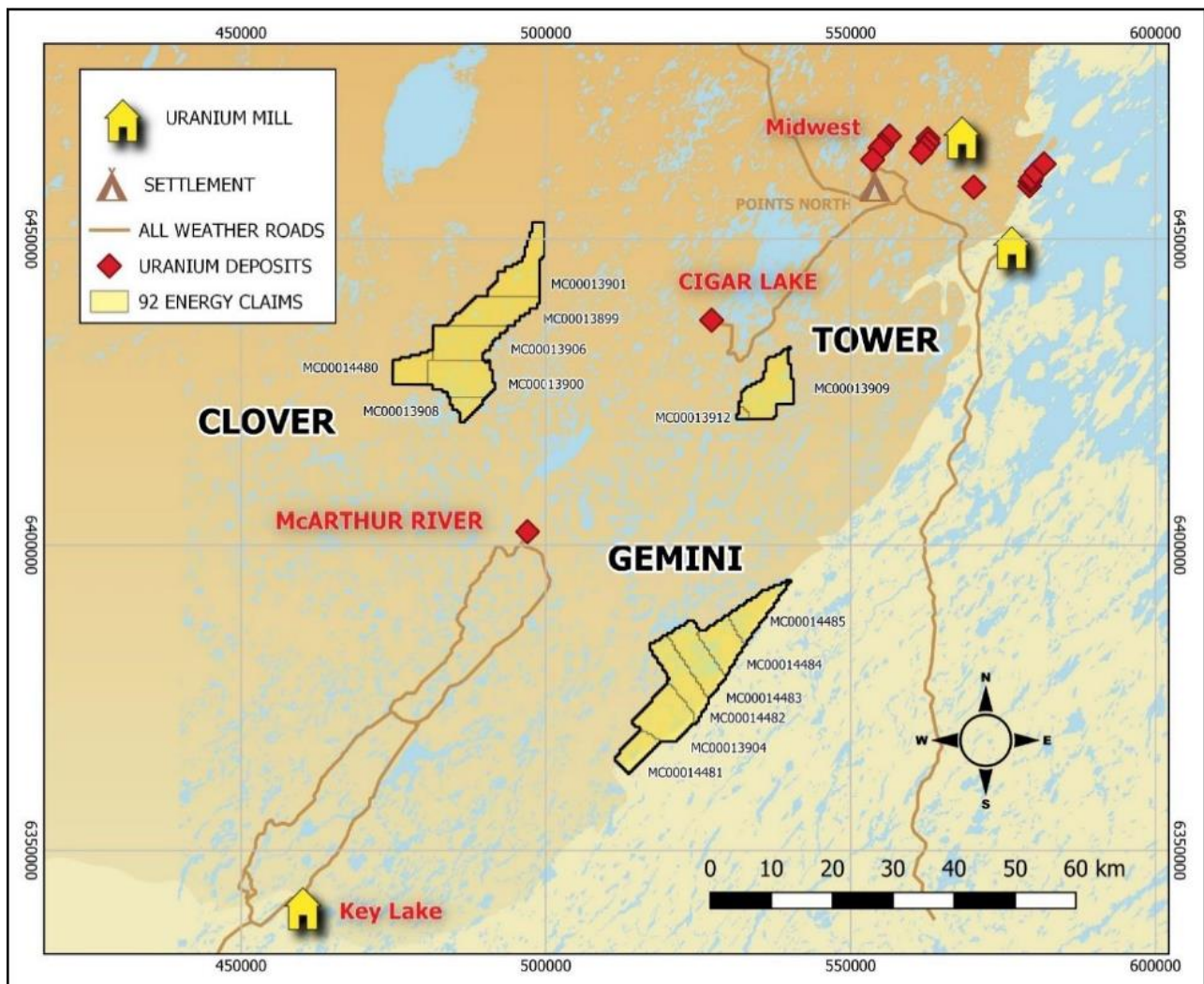


Figure 7: Location and regional geological setting of Gemini, Clover, and Tower Projects (the original IPO tenements), showing other known deposits.
(Source: ASX:92E Prospectus 2021)

3.1. Location and Access

The Gemini, Clover, Clover Murphy, and Tower Projects are located in the eastern Athabasca Basin in Saskatchewan, Canada. The Wares, Powerline and Wormboiler projects are located from 0km up to 100 km east of Uranium City and straddle the northern margin of the Athabasca Basin. The Cable and Snowbird projects lie on the southern margin of the basin between the Cigar Lake and Arrow deposits. The Alpine Project is located 60km southeast of Key Lake.

Much of the area is covered by forest of jack pine, black spruce, poplar and birch, lakes, and boggy areas. Access to the projects in summer is by float plane and helicopter. In winter, access is possible by ski plane and helicopter (Figure 2 and Figure 7).

3.2. Regional Geology

The regional geological setting also covers the regional geological setting of Atha Energy's Projects in the Athabasca Basin. The summary is taken from Yeomans' 2023 43-101 report on the Wollaston Lake Project (Yeomans 2023).

The Athabasca Basin is an easterly-elongated basin which occupies an area of about 100,000 sq km in northern Saskatchewan and northeastern Alberta. It is approximately 460 km long and 220 km wide. The Late Paleoproterozoic basin is infilled by Athabasca Group fluvial to marine sequences unconformably deposited on polyphase deformed and metamorphosed Archean and early Paleoproterozoic basement rocks (Canadian Shield) rocks of the Churchill Province metamorphosed during the Trans-Hudson Orogeny around 1800Ma.

The Archean 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.

This structural province consists of the Rae Province in the west and the Hearne Province in the east, joined along the Snowbird Tectonic Zone, a long lived, northeast trending regional scale tectonic zone that underlies the Athabasca Basin. The eastern half of the Athabasca Basin lies upon the western part of the Hearne Province, which corresponds to the Cree Lake Zone of Lewry and Sibbald (1978). From west to east, this zone includes three northeast trending domains: the Virgin River, Mudjatik and Wollaston domains (Figure 8).

The Mudjatik Domain is characterised by a "dome and basin" lithostructural pattern, and the Wollaston Domain is characterised by a linear north east trending structural grain.

The Athabasca Group was deposited between 1760 and 1500 Ma as a result of broad thermal subsidence with re-activation of long-lived faults in the basement. The Group is predominantly composed of quartz-rich fluvial sandstones and lesser amounts of conglomerate and siltstone which have undergone metamorphism or penetrative deformation. The maximum thickness of the Athabasca Group is about 1500 m as a result of erosion from the time of deposition to present. Eight (8) formations of siliciclastic rocks have been identified through mapping and drilling records, including the Fair Point, Reilly, Read, Smart, Manitou Falls, Lazenby, Wolverine Point, and Locker Lake formations. These eight formations are overlain by shale (Douglas Formation) and carbonate strata (Carswell Formation).

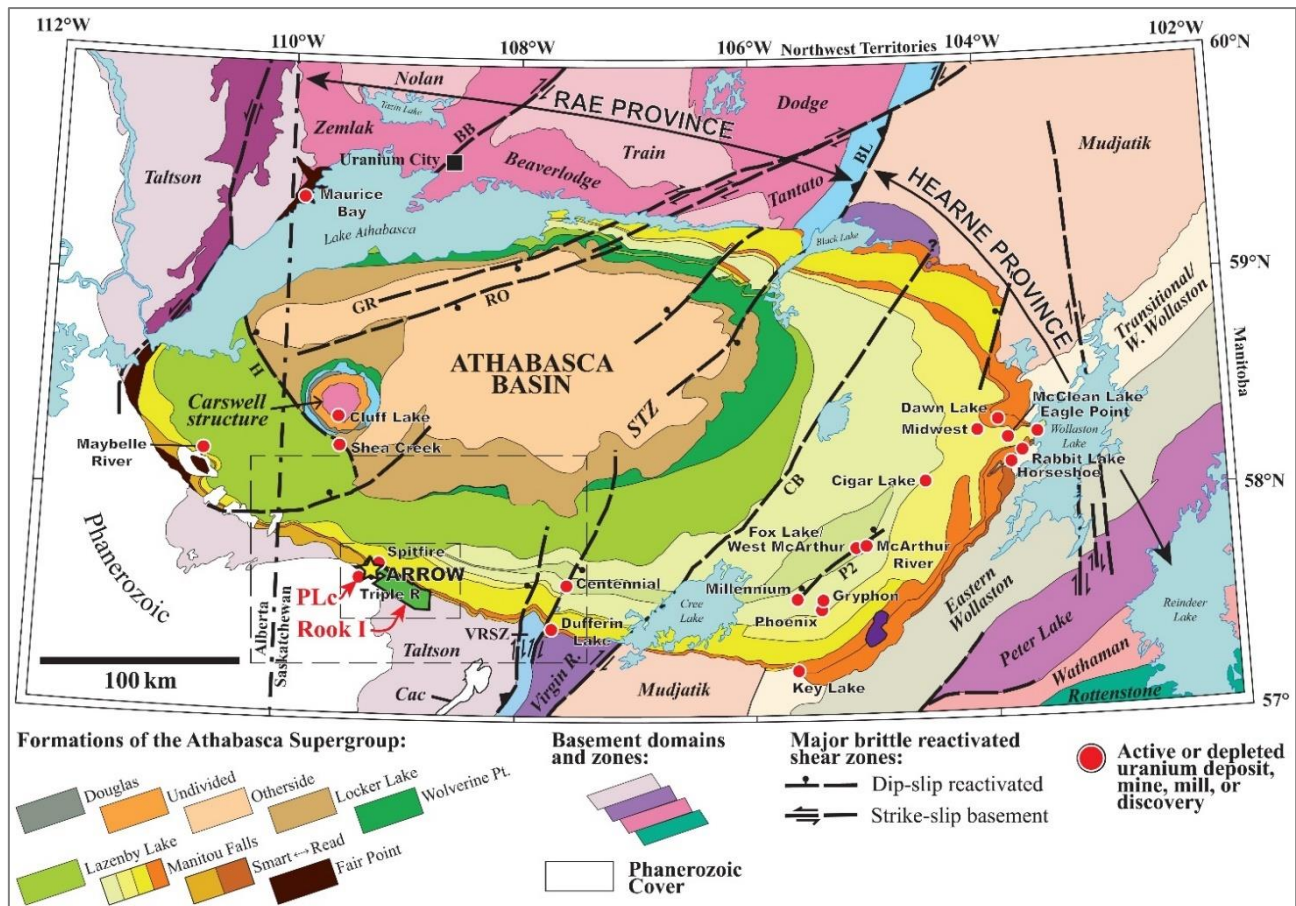


Figure 8: Archean to Proterozoic Geology and Tectonics of the Athabasca Region
(Source: Hillacre et al 2021)

The sequence from stratigraphic bottom to top is as follows:

- Conglomeratic and pebbly quartz arenite (Fair Point, Read, Smart, Manitou Fall and Lazenby Lake formations)
- Mudstone and siltstone (Wolverine Point Formation)
- Pebbly and conglomeratic sandstone (Locker Lake and Otherside formations)
- Quartz arenite and carbonaceous mudstone (Douglas Formation)
- Stromatolite and oolite with minor siliciclastic interbeds (Carswell Formation) (Ramaekers et al. 2007).

The Douglas and Carswell Formations are only preserved in the western part of the basin around the circular Carswell structure which has been interpreted to be a possible meteorite impact crater which has a diameter of approximately 20km (Bosman and Ramaekers, 2015). The strata in the basin are generally flat lying, but are cut by several generations of faults, many of which are rooted in the basement (Hoeve and Quirt 1984; Jefferson et al. 2007).

The eastern margin of the basin hosts several Proterozoic unconformity-type uranium deposits (Collins Bay) as well as basement-hosted (Eagle Point and Rabbit Lake) uranium deposits that are recognized as being world class in terms of tonnage and high average uranium grades.

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada overlying, or within the relatively narrow, Paleoproterozoic to Archean Wollaston-Mudjatik Transition Zone (WMTZ) that is beneath, and immediately east of, the eastern margin of the Middle Proterozoic Athabasca Basin (Jefferson et al., 2007). Deposits and occurrences in the region are located where the Athabasca Group overlies the WMTZ between the eastern part of the Archean basement and the western part of the Wollaston Supergroup Domain, both of which occur in the Hearne Province (Figure 8).

There is commonly a well-developed regolith and paleo-weathered zone, up to 50m thick, at the base of the Athabasca Group which represents a tropical weathering event that occurred during the early depositional history of the basin. Remnants of the paleo-weathered zones extend eastward of the presently preserved Athabasca Basin. At present, the basin covers an area of 400km x 250km and has a current maximum depth of 1.5 km. The margins of the basin represent attractive targets for drilling since the drilling depth to reach the Archean basement unconformity is much closer to surface than it is in the more central parts of the basin where the unconformity can be 1.5 km below surface. A contour map indicating the depth to the Athabasca basin unconformity and major fault structures and uranium deposits for the entire Athabasca basin is presented in Figure 9. Other interpretations (Hecht and Cuney 2000) interpret the "paleoregolith" to represent alteration reflecting regionally extensive basinal fluid flow that leached uranium from the metamorphic rocks immediately below the unconformity.

The 100m contour intervals indicate the unconformity elevation at the base of the late Paleoproterozoic to Mesoproterozoic Athabasca Group. The unconformity isosurface was interpolated from historical drill-hole data. The red dashed line (northwest-southeast) marks the trace of a stratigraphic-basement geological cross section across the long-axis of the Athabasca basin which is presented in Figure 10.

Several periods of glaciation across the entire Athabasca Basin have resulted in an extensive and complex cover of glacial sediments with less than 5% outcrop exposure. The main Laurentian ice-flow direction during the Late Wisconsinian glaciation was towards the southwest. Varved clays containing ice-rafted boulders up to 15m thick occur on the bottom of Wollaston Lake, as reported in diamond drill records completed on Wollaston Lake by Bayswater Uranium Corp (2009). Glacial topographic landforms including eskers, drumlins, and fluted ground are oriented with a down-ice direction towards the southwest. Locally reworked glaciofluvial sands occur as sand dunes in some parts of the basin.

Uranium Mineralisation

The International Atomic Energy Agency (IAEA) published an empirical-based classification in 2018 which captures the range of structural settings, mineralisation styles, as well as the dimensional characteristics of the alteration and orebody footprints. The proposed classification recognizes four Athabasca Basin lithostructural footprint end members which are represented by the Cigar Lake, McArthur River Deposits as unconformity-contact deposits and the Eagle Point and Millennium deposits, as basement hosted deposits as presented in Figure 11 and Figure 12 and Table 2.

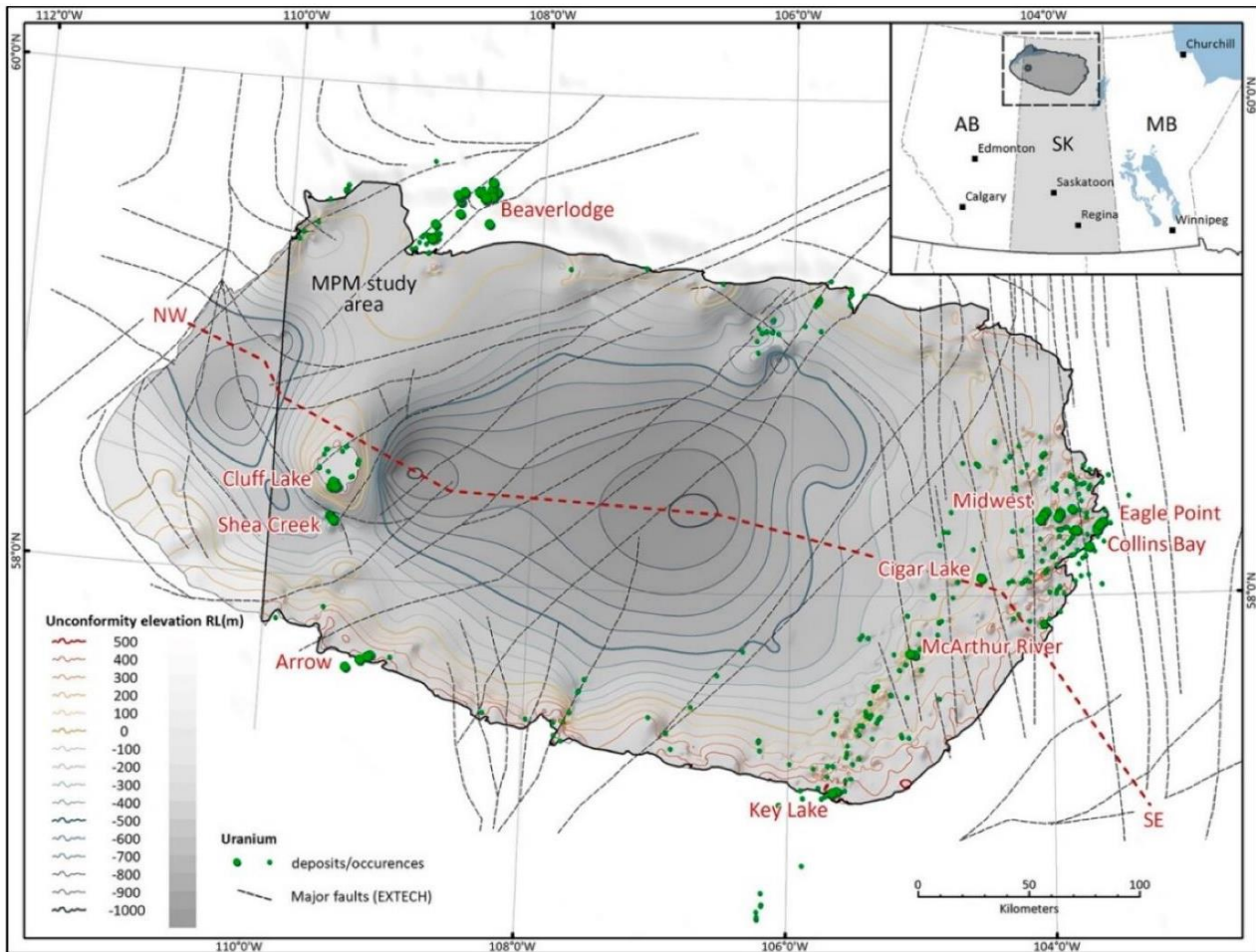


Figure 9: Athabasca Unconformity depth below surface with Uranium Deposits and occurrences
(Source: Bruce et.al., 2020)

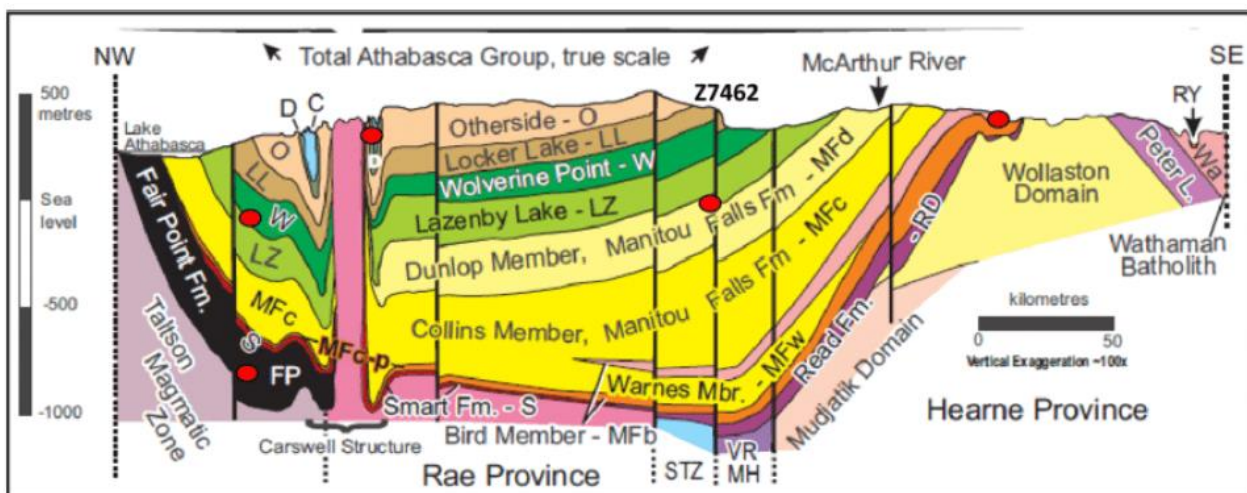


Figure 10: Northwest-southeast Stratigraphic Section Athabasca Basin
(Source: Bruce et.al., 2020)

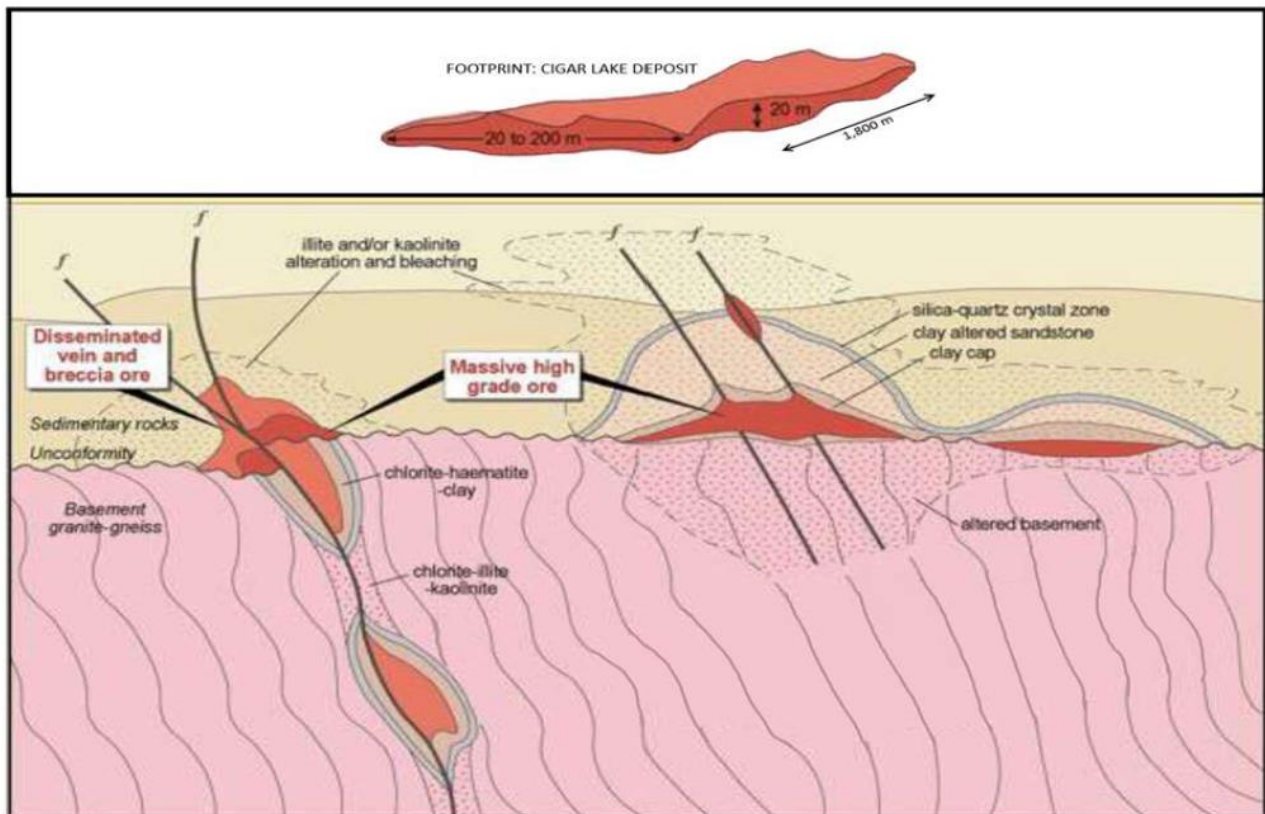


Figure 11: Schematic representation of the Proterozoic unconformity deposits with the three subtypes: basement-hosted, unconformity-contact and stratiform structure-controlled
(Source: Kruse et al 1994)

McArthur River

The McArthur River deposit is an unconformity-related uranium deposit believed to have formed through an oxidation-reduction reaction at or near an unconformity where oxygenated fluids transported uranium in a U⁶⁺ state and interacted with reducing fluids and/or lithologies along fault zones, resulting in precipitation of U⁴⁺ minerals. Within the deposit, the unconformity surface occurs between Athabasca Group sandstones and underlying metasedimentary rocks of Wollaston Domain. Graphitic faults provided a conduit for interaction of oxygenated fluids from the sandstones with reducing fluids and/or lithologies within the Wollaston Domain basement.

Mineralisation is controlled by a reverse fault with nose and basement wedge style uranium mineralisation extending up the fault from the interface of the unconformity into the sandstones as well as down the same reverse fault plane into the Wollaston Domain basement rocks. Alteration is generally tight with illite and/or kaolinite with chlorite and dravite. Massive hematite clay is proximal to high grade ore. This style of mineralisation is typically high grade with high tonnage.

Cigar Lake

The polymetallic (nickel, cobalt, copper, lead, zinc, and molybdenum) Cigar Lake deposit is characterized by linear, flattened-cigar style high grade uranium mineralisation which directly overlies the unconformity. Mineralisation occurs at the unconformity interface following a zone of subvertical and subparallel diffuse strike-slip faults. There is a large alteration halo extending upward and outward from the faults that penetrate the Athabasca sandstones directly above this type of deposit. The alteration in the sandstone consists of illite and/or kaolinite.

Deeper in the system the Wollaston Domain basement host rock has a large chlorite alteration zone directly beneath the high-grade ore and the fault zones. Flat lying chlorite, dravite and illite alteration extends outward for considerable distances away from the central core of the deposit in the near surface environment within the Wollaston Domain basement rocks. This type of deposit is characterized by high grade and high tonnage. Smaller high grade perched ore lenses can occur above the unconformity along fault zones. A pyrite halo occurs above the deposit as a shell within the large alteration zone above this type of orebody in the sandstones, while a massive hematite clay directly overlies high grade ore.

Eagle Point

The monometallic Eagle Point uranium deposit is a true basement-hosted deposit with fault-controlled mineralisation located in the hanging wall of a reverse fault as well as along splays emanating off of the same reverse fault. The discovery was made near surface. The fault is developed along the contact of an unconformity between Archean basement and overlying Wollaston Domain sediments, with no mineralisation extending into unconformably overlying Athabasca sediments. Illite and/or kaolinite alteration has a small footprint in the overlying barren Athabasca sediments, restricted to a narrow alteration halo enveloping the main fault.

Narrow alteration envelopes of chlorite, sericite minor illite and dravite surround the uranium mineralisation. Only moderate tonnage and lower grades are present in these types of deposits. Although there is a basal graphitic conductor on the unconformity between the Archean granite basement and the Wollaston Domain metasediments, uranium mineralisation is not restricted to the graphitic fault and occurs in lenses and splays in the hanging wall of the major structure. In plain view the narrow bands of uranium mineralisation follow the main northeast trending Collins Bay fault while mineralized arcuate splays trend towards the east. There is evidence of a hydrothermal origin for this style of uranium mineralisation since the mineralisation extends to 850 meters below surface in basement rocks.

Millenium

The Millennium basement-hosted unconformity-related uranium deposit is characterized by moderate to high-grade vein and breccia with associated monometallic mineralisation. Uranium mineralisation is present in both the basement and overlying Athabasca sandstones. The geometry of the deposit consists of a series of moderately to steeply plunging stacked basement-hosted tabular lenses. Individual lenses are broadly subconcordant to concordant to the overall basement lithostratigraphy. Mineralisation may also extend into the sandstone-basement unconformity but in general does not form a significant proportion of the resource for the deposit. Mineralisation occurs in Wollaston Group metapelites that are folded, and fault bounded. A major fault brings granitic basement into footwall contact with the metasediments. The alteration zone associated with the deposit is intense and consists predominantly of illite and kaolinite rather than the chlorite and muscovite commonly found in the other basement-hosted deposits of the Athabasca basin. The alteration halo can exceed 50 m around the dominantly basement hosted mineralisation.

The Millennium orebody footprint extends over 200m in strike and up to several hundred meters below the unconformity. This style of deposit typically has moderate grades and moderate tonnage. Figure 12 depicts the relative depths of discoveries made by various companies for unconformity-type uranium deposits in the Athabasca basin as well as those discoveries made outside the margin of the basin.

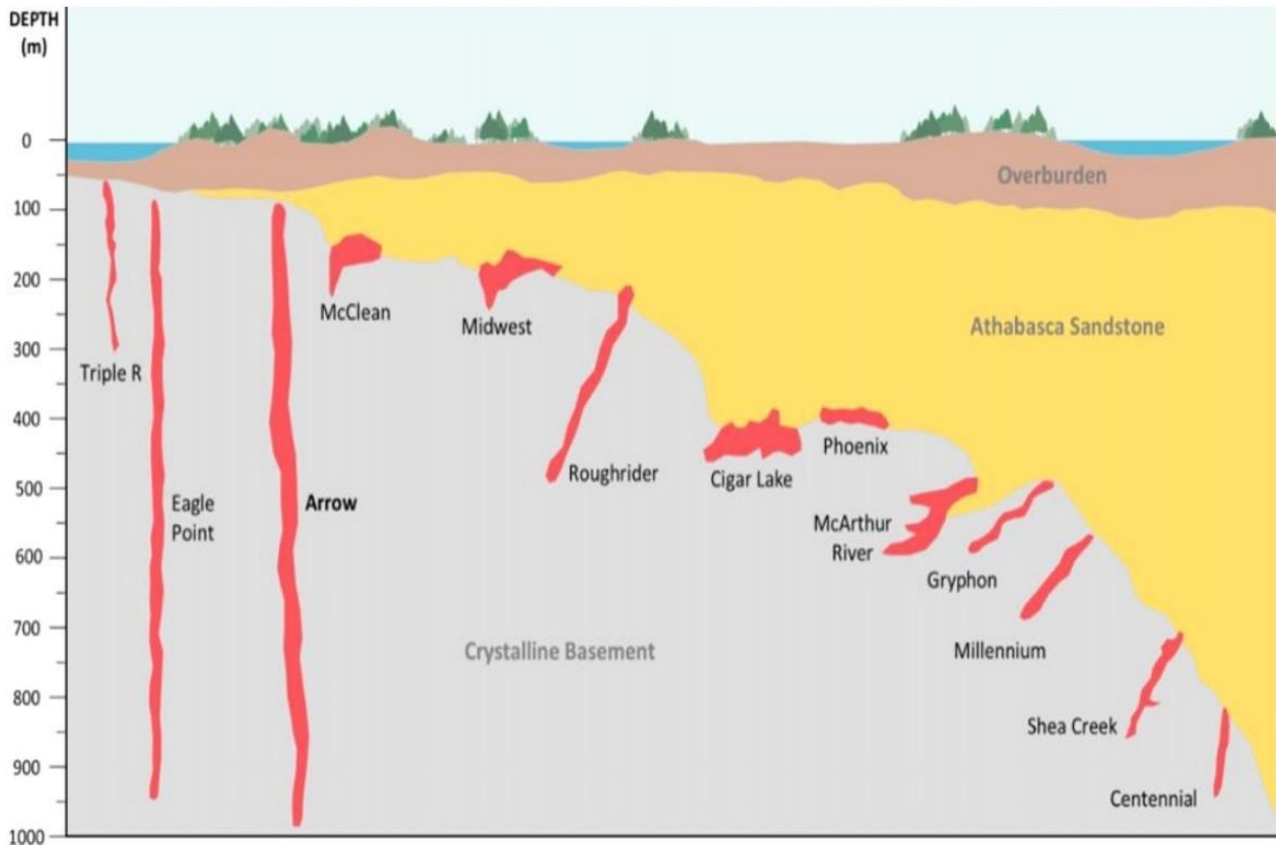


Figure 12: Geological Setting, morphology, and relative depth of Athabasca Unconformity related deposits. (Source: IAEA 2018)

Table 2: Athabasca Unconformity related deposits, endowment, grade, and associated metals

Province	Deposit Name	Dominant Setting	Latitude	Longitude	Discovery Year	t U ₃ O ₈	% U ₃ O ₈	Associated Metals
AB	Cigar Lake	U/C, basement	58.071	-104.539	1981	158,440	15.65	Co, Cu, Ni, Pb, Zn
	Key Lake		57.202	-105.666	1975	82,710	3.07	As, Cu, Pb, Zn
	Shea Creek		58.236	-109.512	1994	43,519	1.47	Au, Co, Cu, Mo, Ni, Pb, Te, V, Cs
	Phoenix		57.51	-105.381	2009	32,160	19.23	Ni, Co, As, Pb, Cu, REEs, Au
	Roughrider-J-Zone		58.338	-104.05	2008	32,111	4.75	Ni, Co, As, Pb, Cu, REEs, Au
	Fox Lake		57.763	-105.221	2010	30,871	7.98	As, Co, Cu, Ni, Pb, V
	Collins Bay		58.284	-103.628	1971	27,989	1.94	As, Au, Co, Fe, Gf, Pb
	Midwest		58.313	-104.074	1978	22,314	3.55	Ag, As, Co, Cu, Ni, Pb
	Centennial		57.611	-107.572	2005	No Data	No Data	Ni, Co, As (?)
	McArthur River		57.763	-105.051	1988	306,111	16.99	Ni, Co, As, Au, REE
	Sue	58.254	-103.813	1988	20,836	3.75	As, Co, Cu, Pb, V	
	Arrow	Basement	57.679	-109.235	2014	138,845	4.62	Co, Cu, Ni
	Eagle Point		58.317	-103.55	1980	96,888	0.61	Fe, Cu, Mo, Pb
	Triple R		57.64	-109.362	2012	47,890	1.51	Co, Cu, Ni
	Millennium		57.52	-105.635	2000	47,532	3.76	Cu, Ni, Pb
	Carswell-Cluff		58.369	-109.529	1970	31,730	1.48	Au
	Gryphon		57.528	-105.418	2014	19,522	2.3	Ni, Co, As, Pb, Cu, REEs, Au
Rabbit Lake	58.183		-103.717	1968	19,408	0.32	As, Au, Co, Fe, Gf, Pb	
Raven-Horseshoe	58.155	-103.766	1972	17,127	0.46	As, Au, Co, Fe, Gf, Pb		
Christie Lake	57.844	-104.874	1989	9475	3.25	Ni, Co, As, Au, REE		

(Source IAEA 2018, VRM notes that this table appears to be in error as all the deposits are in Saskatchewan)

Modern exploration has largely relied on identifying the graphite as a reductant host by geophysics, largely by electromagnetic (EM) methods due to graphite possessing extreme conductivity. Recent innovations in EM technology have allowed deeper detection and penetration of survey to find conductive targets including the more diffuse alteration haloes cause by clay and haematite around some mineral systems. Figure 13 below summarises exploration techniques in the Athabasca environment and for unconformity uranium systems more broadly.

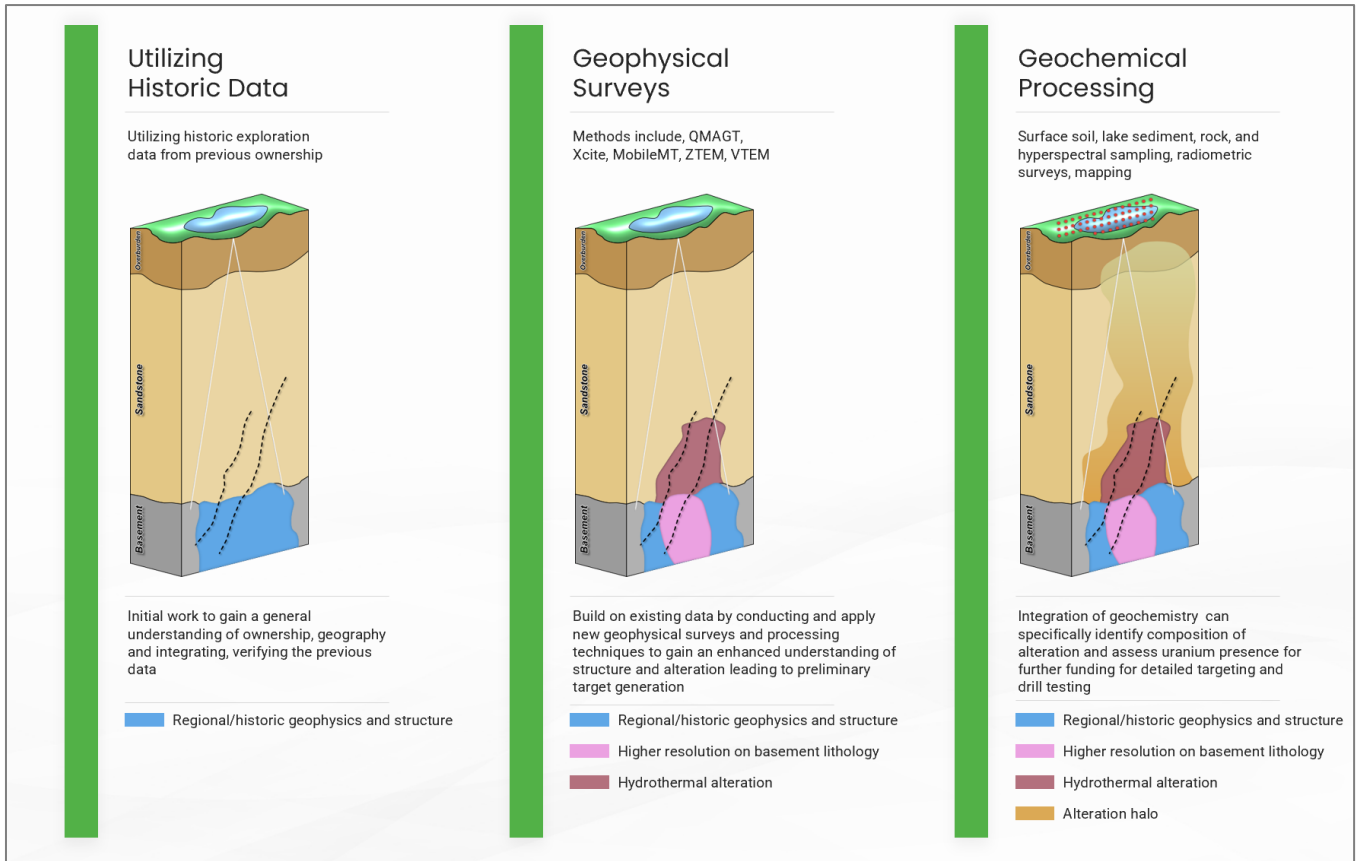


Figure 13: Uranium Exploration Methodology as applied to Canadian Projects
(Source: modified after Atha 2023)

3.3. Local Geology, Mineralisation and Previous Exploration

The local geology is described for each Project in addition to the Previous and Current exploration if applicable.

3.4. Gemini

The Gemini Project covers 21 Mineral claims for 53,212 Hectares, 600km northeast of Saskatoon and is on the southeastern margin of the Athabasca Basin. The project is 28 km southeast of the McArthur River uranium mine and 60 km northeast of the Key Lake uranium mill. At Gemini, the basin sediments are underlain by Archean Wollaston gneisses on the eastern margin of the Hearne Province. The Gemini Project covers a section of the sub-Athabasca unconformity which sub-crops in the eastern and north-eastern parts of the project area, where there is potential for open-pit table basement hosted uranium similar to that at the Arrow and Triple R deposits. 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.

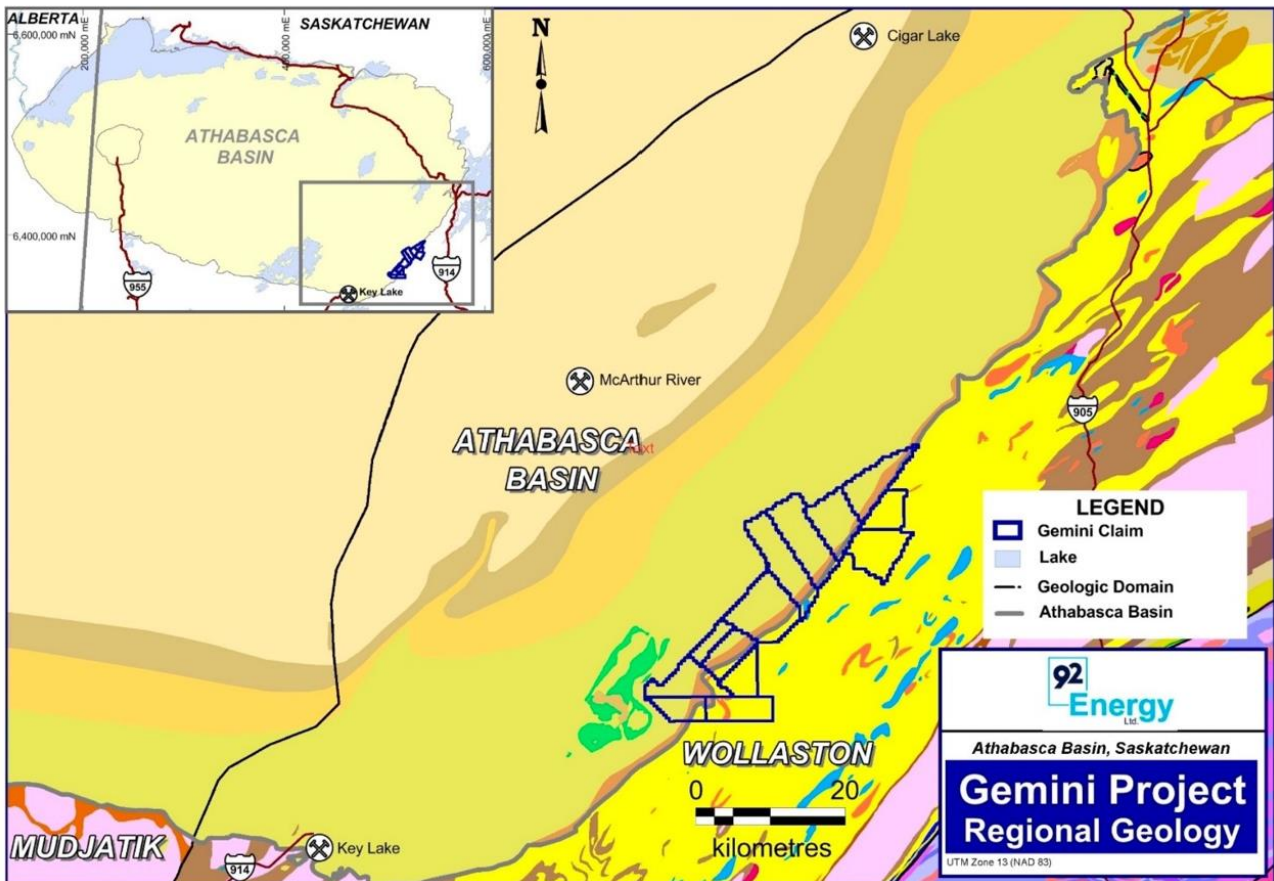


Figure 14: Gemini Project location and Regional Geology (Source 92 Energy Limited) needs current claims.

Two styles of unconformity-associated uranium mineralisation have been recognised.

- Monometallic, basement-hosted uraninite filled veins, breccia filling and replacements in reactivated fault zones (Jefferson et al., 2007). The uranium mineralisation at the Gemini Mineralisation Zone (GMZ) is entirely basement hosted and dips at 45 degrees to the east and is described as being preferentially hosted along a broad open bend at the contact between a strongly chlorite-graphite altered gneiss and an orthogneiss/granitoid footwall (Donmez and Jansen 2023).
- Polymetallic, commonly sub-horizontal, semi-massive replacement uraninite lenses just above or straddling the unconformity between the overlying sediments and crystalline basement rocks (Jefferson et al., 2007). Polymetallic unconformity-associated uranium deposits are enriched in nickel, cobalt, gold, arsenic, platinum group elements, copper, and rare earth elements. The parallel zone 280m to the east of the GMZ shows a polymetallic association with copper and gold present in drilling to date.

3.4.1. Previous Exploration

The Gemini tenements were previously explored by Uranerz (1974-1981), Pitchstone, Denison (2005), Conwest (1975-1981) and Athabasca Uranium (2009-2012). Some 48 historical drill holes were completed. 32 holes were drilled by Uranerz, 21 holes by Conwest, 3 by Eldorado and 4 by Athabasca Uranium. None of these drillholes are considered to have tested the Gemini area.

According to CSA Global (2021), most of the previous exploration occurred prior to 1980 when oversupply and uranium prices, coupled with nuclear environmental disasters curtailed exploration globally.

CSA Global reports, mineralisation was historically discovered by prospecting which 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 previous 50 drillholes completed within the current project area were targeting air photo lineaments rather than geophysical features. The Athabasca Uranium drillholes in 2012 appear to be wildcat drillholes, lacking defined geophysical targets or other targeting reasons. Many of the historical geophysical surveys used what is now regarded as obsolete geophysical equipment with relatively shallow depth penetration. The GEOTEM® survey used a 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.

3.4.2. Current Exploration

Following 92 Energy's listing in 2021 a VTEM survey was conducted over the Project Area. Drilling of an initial program of 4 holes resulted in radioactivity detected in hole 4 (GEM-004) of the program. The hole intersected 5.5m of 0.12% U₃O₈ (ASX:92E 20 September 2021).

Follow up work in early 2022 resulted in a further 19 holes drilled with 11 out of the 12 holes drilled at Gemini returning anomalous radioactivity (ASX:6 April 2022).

In 2023 a further 52 holes were drilled with the drilling defining a mineralised zone within basement chlorite altered gneiss close to a graphitic altered gneiss (Figure 15 and Figure 16). Importantly the mineralisation is very shallow occurring from 60m below surface.

280m north of Gemini holes GEM23-053 and 055 returned zones of intense hydrothermal alteration with a U₃O₈ result of 0.5m at 0.14% in hole 53 and in hole 55 a 1m zone of 700ppm U₃O₈ also contained a halo of gold mineralisation of 2.5m at 5.2 g/t Au from 66.5m (Figure 16).

In addition, the last hole of the 2023 drilling campaign 300m to the east has returned 1.5m of 0.2% U₃O₈ and 0.5m at 3.8% Cu in GEM23-075 showing intense hydrothermal alteration (Figure 16).

Further prospecting in 2023 also returned a radioactive boulder 18km to the southwest which contains 0.39% U₃O₈ (Figure 17).

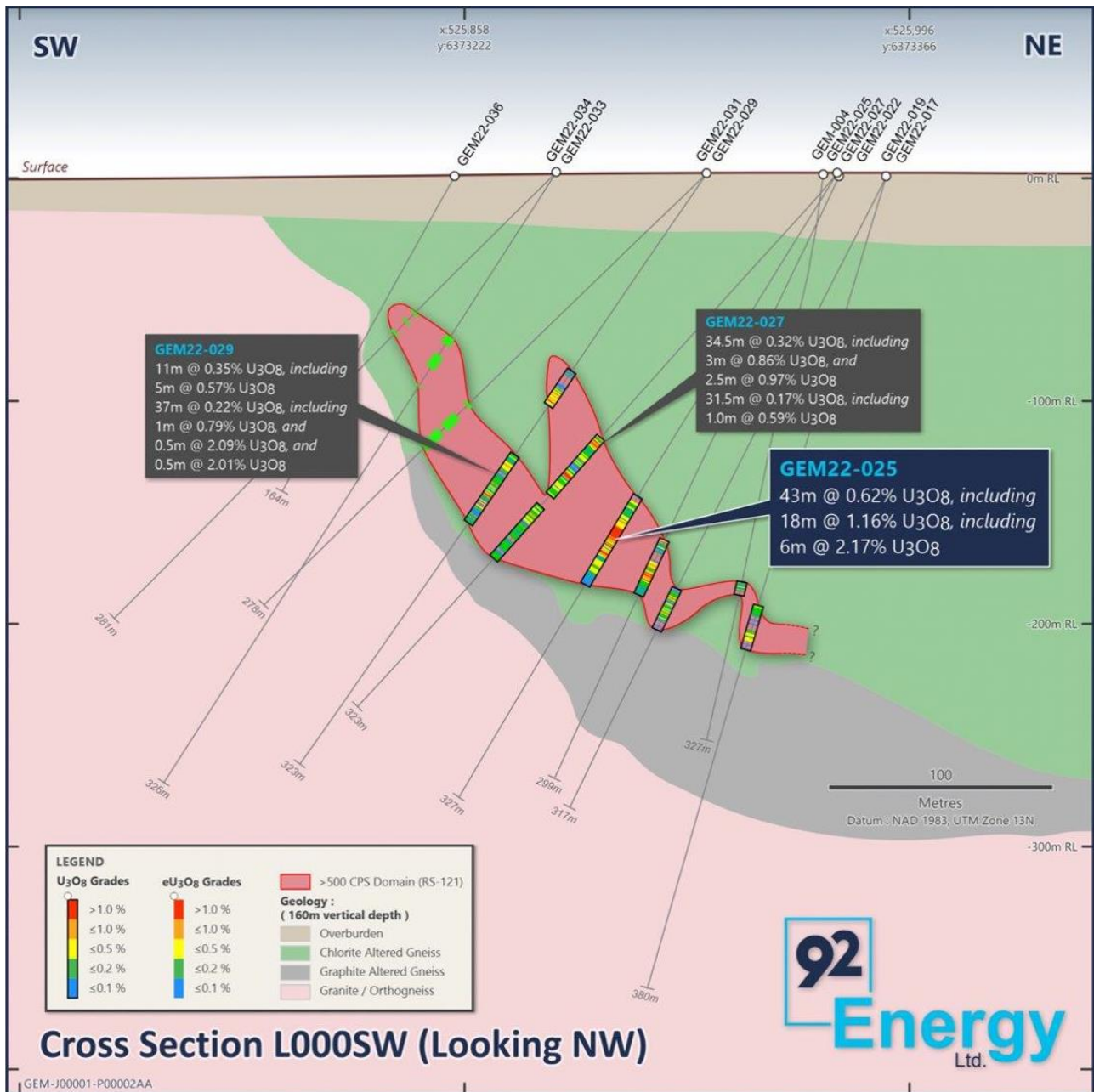


Figure 15: Gemini Drill Cross Section L000SW
 (Source ASX: 92E 6 November 2023)

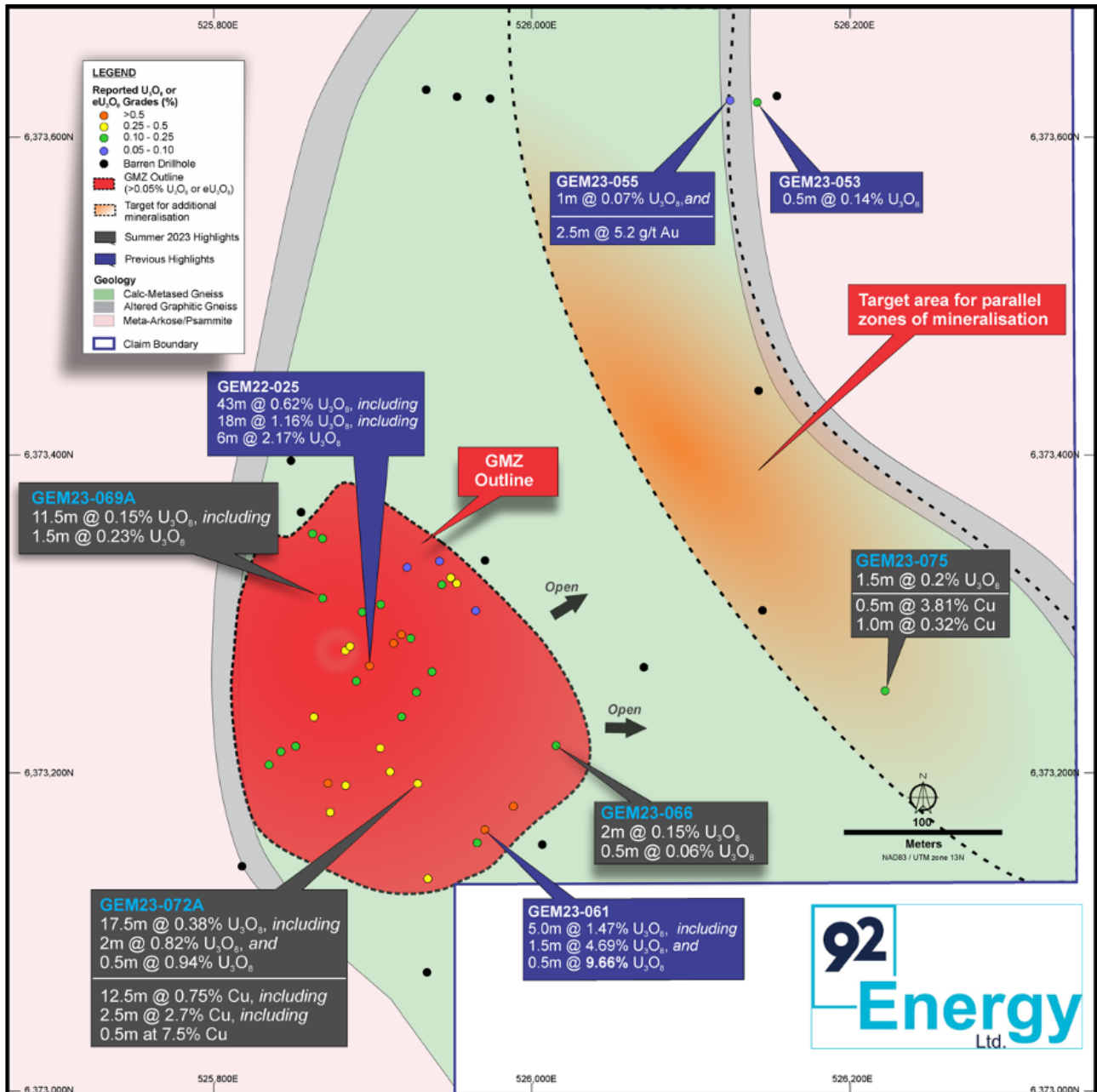


Figure 16: Plan view of Gemini and immediate surrounds drilling.

(Source: ASX: 92E 6 November 2023)

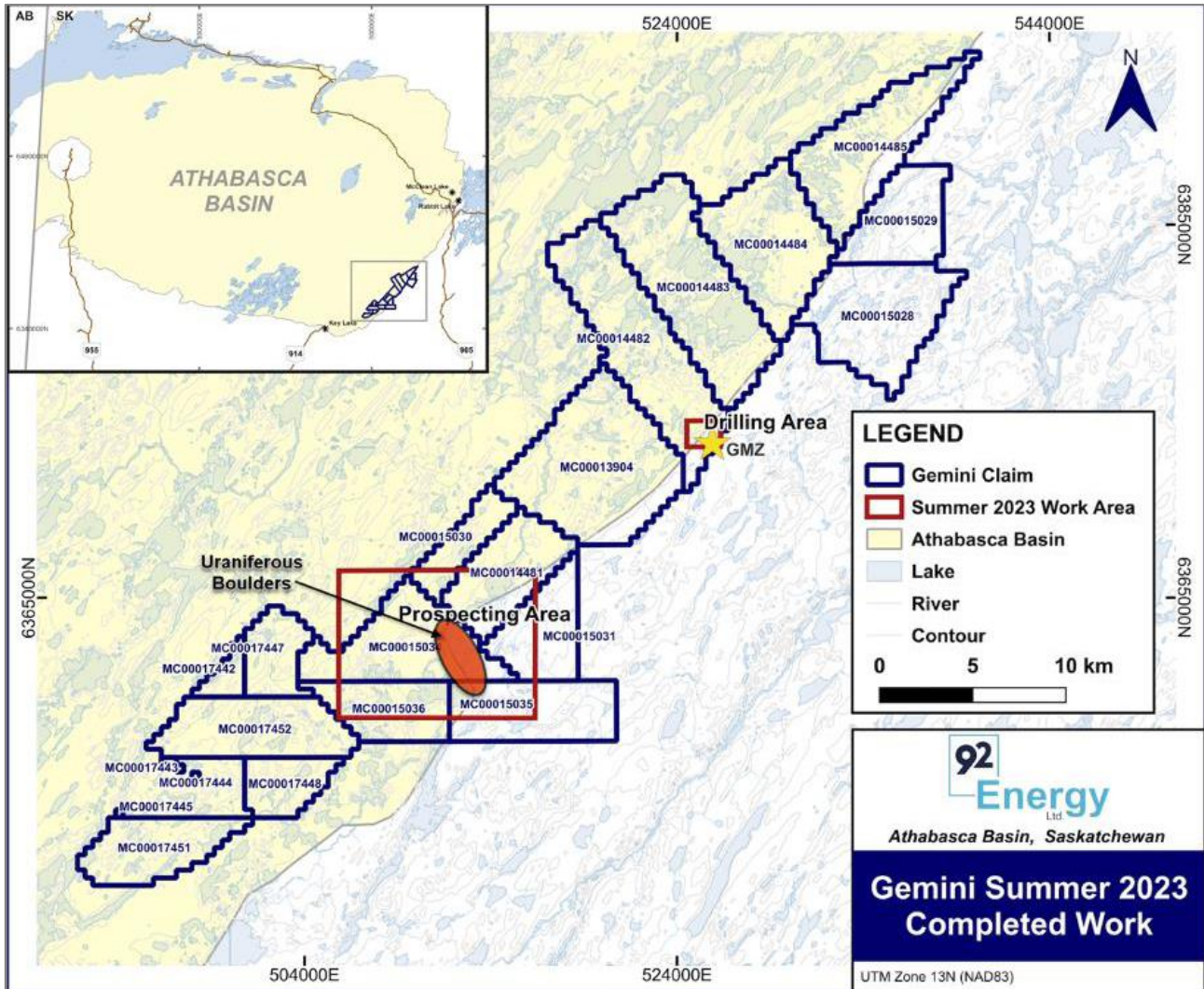


Figure 17: Gemini Tenements and Exploration Activity plan
(source ASX: 92E 7 November 2023)

3.5. Tower

The Tower project consists of two mineral claims with a total area of 63km² (Figure 2). The Tower Property is located near the eastern edge of the Athabasca Basin. In the Property area, the Athabasca Basin overlies older Precambrian rocks belonging to the Wollaston Domain of the Hearne Sub province.

The overburden on the Tower Property is comprised of unconsolidated Quaternary glacial and periglacial deposits, consisting of ground moraine, esker, drumlin, outwash, aeolian and lacustrine sediments which effectively mask most of the bedrock in the area. These deposits range in thickness from 10m to 80m. The Athabasca Basin sediments range in thickness from 120m to over 300m vertically.

Diamond drilling on the property to date has identified a north-northeast trending complex of weakly metamorphosed diorite, calcsilicate, pegmatite and variably graphitic biotite-schist.

3.5.1. Previous Exploration

Previous explorers from the 1960s to the early 1980s include McIntyre Porcupine Mines (1969), Numac Mining (1969-1972), Noranda (1977-1981), Agip/Saskatchewan Mining Dept Corporation. (1984), Cameco (1996-2004) and others. Much of the work was conducted on land now relinquished. No previous drilling has been conducted on the current project area.

3.5.2. Current Exploration

In 2021 an airborne EM and magnetic survey was conducted over the tenements. In 2022 four drill holes were drilled for 1919m to test priority targets (Figure 18). Anomalous uranium >100ppm was detected in three out of four holes. TOW22-004 returned the highest concentration of uranium, up to 0.057% U_3O_8 (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).

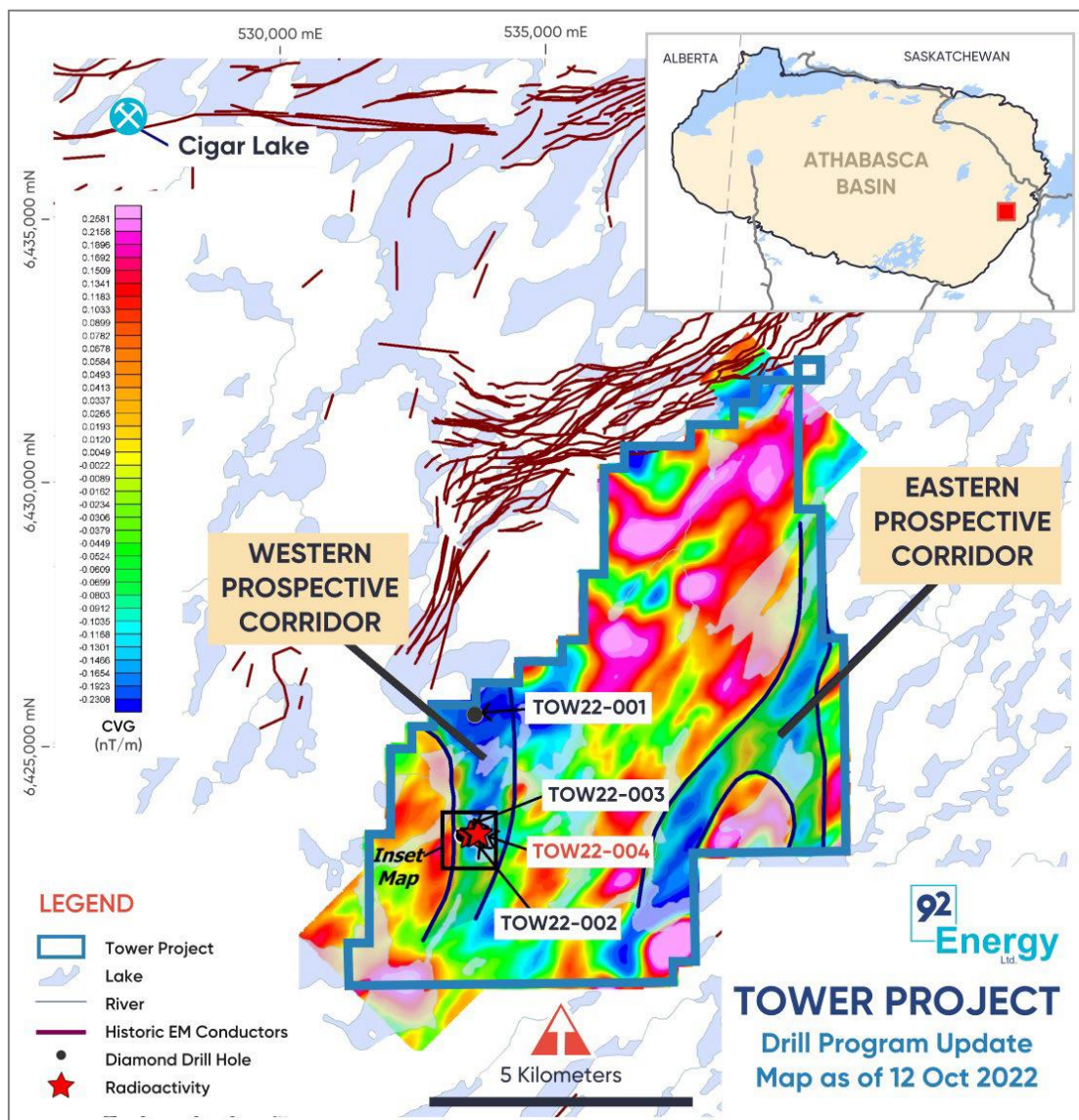


Figure 18: Tower Project Drillhole Locations on image of Vertical Gradient Magnetics
(Source ASX:92E 30 November 2022)

3.6. Clover

The Clover project consists of five mineral claims with a total area of 109.9km² (Figure 2), within and near the eastern margin of the Athabasca Basin. The property is underlain the Mudjatik/Wollaston Margin within the Mudjatik Domain consisting of a north east trending belt of Archean felsic gneiss intruded by granite.

3.6.1. Previous Exploration

The Clover project has been subject to several historical airborne and ground surveys, including gravity, EM, and magnetics. In the south of the Cove project a north trending magnetically low feature intersects the interpreted extension of the north east trending Close Lake/ Cigar Lake EM conductive trend (ASX:92E 30 September 2023). 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 a northwest trending magnetic low.

Historical diamond drilling of three holes has intersected between 711m to 809m of Athabasca Supergroup, consisting of a progressive sequence of Manitou Falls Dunlop, Collins, and Bird formations (Denison Mines Corp., 2007). No significant uranium mineralisation has been intersected in the limited historical drilling that has been completed on the property.

3.6.2. Current Exploration

During 2023 ground fixed loop EM was conducted on MC00013900 and MC100013908 with the identification of two moderate and one weak EM northeast trending conductors which the company considers to be associate with graphitic basement rocks (Figure 19).

3.7. Murphy

The Murphy Project is located in the northeast Athabasca Basin and is comprised of three non-contiguous mineral claims totalling 51.2km² (Figure 2).

3.7.1. Previous Exploration

The Murphy Project was in-part or entirely explored by Denison Mines Corp., Cameco Corp., and Shell Canada Corp. in addition to many other small operators. Limited historical drilling has taken place on the Murphy Project, and the expected depth to the unconformity in the project area is between 250m–400m vertically from surface.

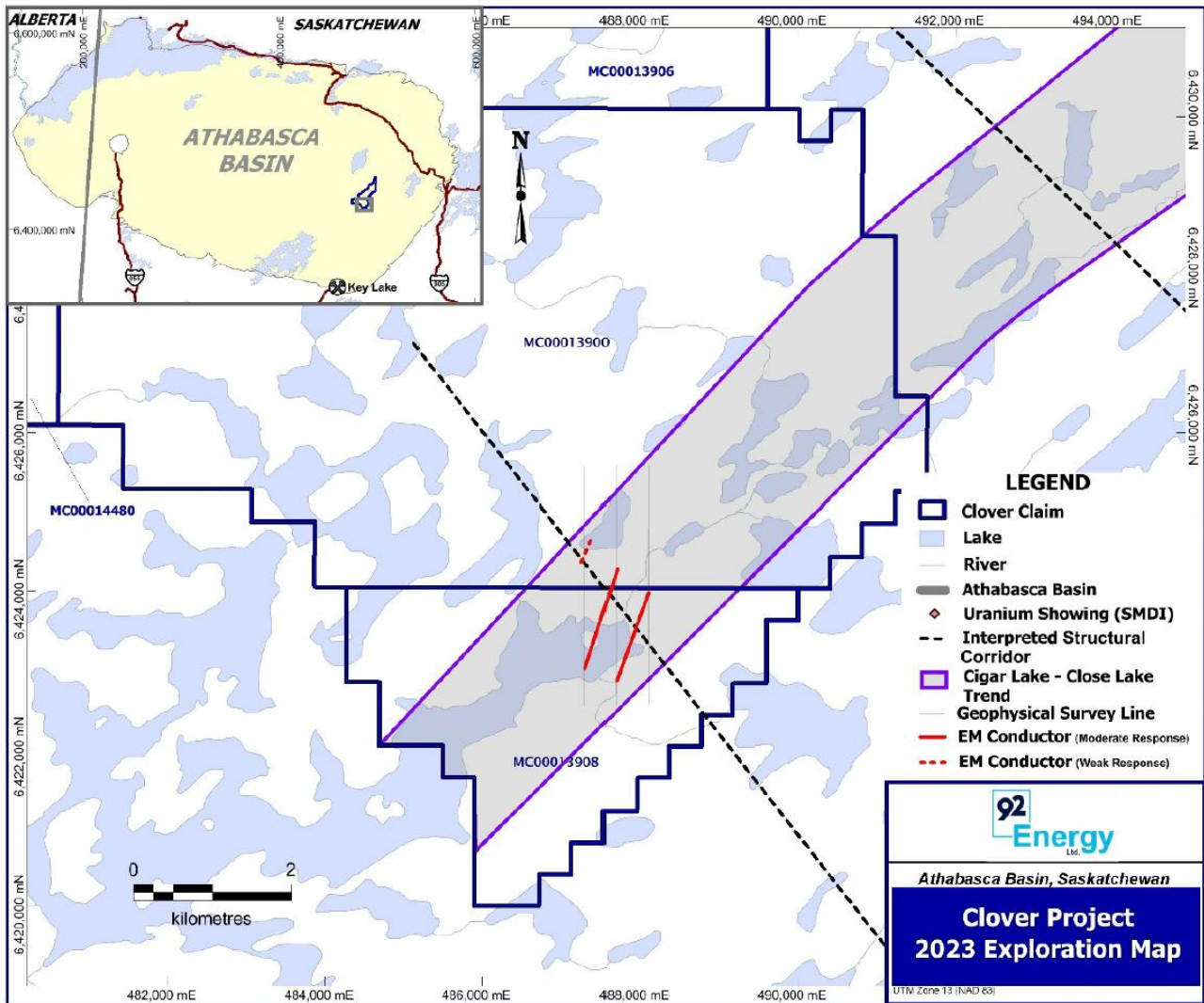


Figure 19: Clover EM conductors defined by 2023 Survey.
(Source: Sarioglu et al 2023)

3.8. Snowbird

The Snowbird Project is located outside of the Athabasca Basin to the south-southwest, is comprised of one mineral claim totalling 23.8 km² (Figure 2).

3.8.1. Previous Exploration

Snowbird was in-part or entirely explored by Eagle Plains Resources Ltd., Fission 3.0 Corp. and Uranerz Exploration and Mining. Snowbird overlies the eastern Virgin River Shear Zone, which is a province spanning litho-structural deformation zone. The Centennial uranium deposit, owned by Cameco Corp. is located approximately 50 km north of Snowbird along the Virgin River Shear Zone, suggesting this is a highly prospective corridor. No historical drilling has taken place on the Snowbird Project.

3.9. Powerline

Located 0.5 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 18 mineral claims with a total area of 78.8km² (Figure 2).

3.9.1. Previous Exploration

The project is partially covered by historical airborne EM, magnetic and radiometric surveys. In 2012 Pelican Mineral collected rock chip samples with results ranging from 5ppm to 1.8% U₃O₈.

3.10. Wares

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 adjacent to two (2) claims already held by 92 Energy. The Project now consists of six (6) claims, totalling 46.9km². 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).

3.10.1. Previous Exploration

The Wares project contains the Wares uranium occurrence discovered by Shell in 1979. Drillhole 3881H-03 intersected 0.1m at 0.18% at the basin unconformity at 180m (Figure 20). This intersection is considered a near miss by the company with no follow up drilling ever conducted.

3.11. Wormboiler

Wormboiler is located 30 km west of the northern community of Black Lake and is 25km from provincial highway 905. Wormboiler consists of one mineral claim for 25.4km².

3.11.1. Previous Exploration

During the winter of 2000, Pioneer Metals Corporation drilled three drillholes. Drillhole RLG-D10 tested a weak electromagnetic anomaly and intersected 0.54% U₃O₈ in the sandstone 0.5m above the unconformity. Another sandstone sample directly above the unconformity returned 0.22% U₃O₈ and a strongly haematitised basement sample directly below the unconformity returned 0.21% U₃O₈. E92 Energy views drillhole RLG-D10 as a possible "near-miss" which requires additional testing through closely spaced drilling.

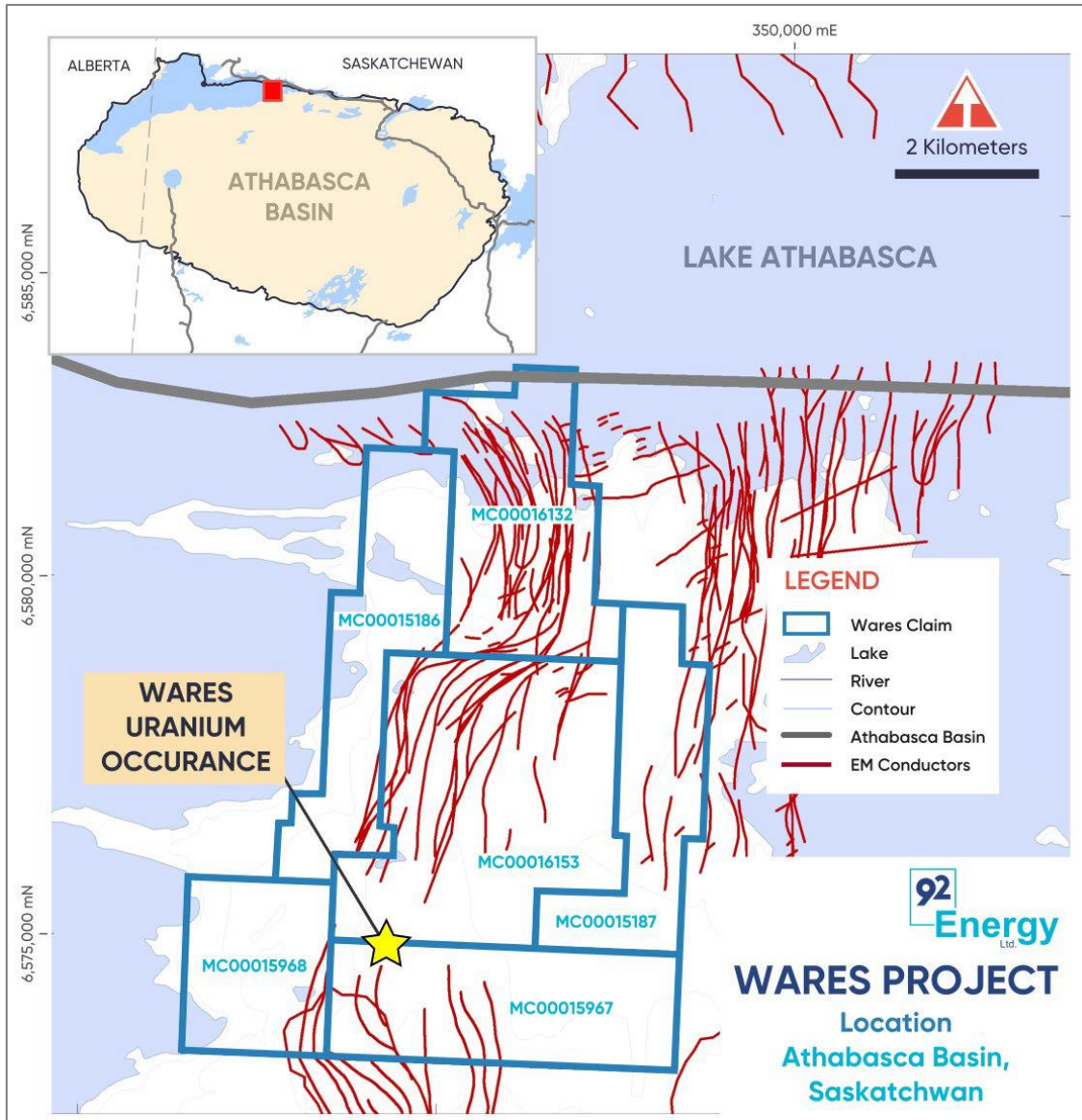


Figure 20: Wares Project Location of Anomalous Drillhole (Shell)
(Source ASX:92E 9 October 2023)

3.12.Alpine

The Alpine project (Figure 2) comprises three contiguous mineral claims for 63.5km² located southeast of the Athabasca Basin.

3.12.1. Previous Exploration

Alpine overlies a prominent northeast-trending magnetic low, which is thought to indicate a substantial alteration zone, situated near the point where the Needle Falls and Parker Lake shear zones meet. These shear zones separate the Peter Lake domain from the Wollaston domain and Wathaman batholith, respectively.

There has been no known uranium exploration on the Alpine property to date. Base metals exploration was carried out in the mid to late 1960s by Cominco and Great Plains Development Company of Canada. Forum Energy's sedimentary copper-silver project, Janice Lake, is located immediately west of Alpine. Previous exploration work included prospecting, an electromagnetic survey and two separate drill programs.

4. Atha Mineral Assets – Saskatchewan and Alberta

4.1. Location, Access, and Climate

The Athabasca Basin is located largely in North Saskatchewan with the western margin extending into eastern Alberta (Figure 21). The mineral tenements lie within and around the margins of the basin where the unconformity with the Archean is shallowest. The projects are divided into four groups, East Rim, Cable Bay, North Rim, and West Rim all held 95% by Atha. Atha initially acquired a 90% interest (10% carried interest held by New Saskatchewan Syndicate (NSS) however this was renegotiated and NSS now holds a 5% carried interest that can convert to a 1% NSR royalty on completion of a feasibility study. Other projects such as Stallion and Atha/NexGen and Atha/IsoEnergy are minority equity positions as described below. There are several regional mineral claims within the Athabasca Basin which are held 100% by Atha. These regional mineral claims are at an early stage and while valued in this report and documented in Appendix A are not detailed elsewhere in this report due to the very early stage of exploration and limited geological knowledge.

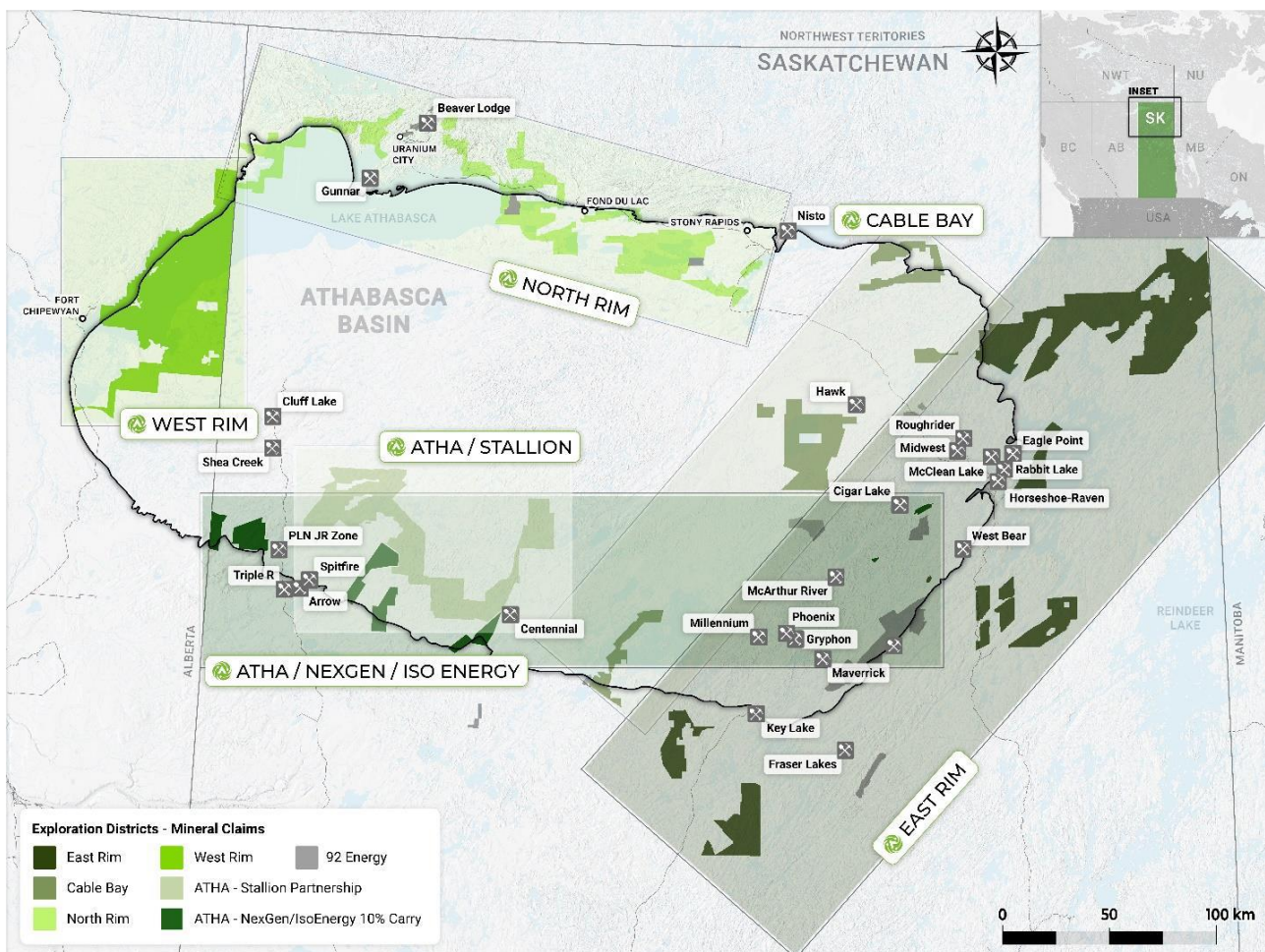


Figure 21: Atha Energy Project Locations – Athabasca Basin
(Source CSE: SASK 19th January 2024)

The climate is typical of the northern Canadian plains, with temperatures averaging 20°-25°C in the summer to colder than -40°C during the winter. Winters are long and cold, with mean monthly temperatures below freezing for seven months. Annual precipitation is approximately 500mm, with half of this as rain during the warmer months, and the remainder as 70 cm to 100 cm of snow. Freeze-up normally starts in October, and breakup usually occurs in April. Exploration can be conducted year-round. Many explorers conduct drill

programs during the winter with private and government-maintained ice-roads providing improved access across the frozen lakes.

The topography of the area is typical of the Canadian Shield with subdued relief that rarely exceeds 30m. Lakes, and their connecting rivers and streams, are abundant and account for roughly 30% of the total area, with muskeg and swamp accounting for another 10-20% of the area. The remainder consists of land comprising Boreal Forest with a mixture of closed forest and lichen woodland. The larger lakes are suitable for use by float planes when they are free of ice between May and late October.

The four main Projects shown in Figure 21 are described in detail in the following sections. The Stallion JV Option and NexGen 10% and IsoEnergy 10% carried Interests are also described.

4.2. Regional Geological Setting

The Regional geology is covered in Section 3.2.

4.3. East Rim

The East Rim Projects cover the entire eastern margin in board and outside of the Athabasca Basin Margins and consist of sub projects Beardall Lake, Collins Creek, Morell Lake, and Wollaston.

4.3.1. Location, Access, and Climate

Many of the claims lie close to the Saskatchewan Highway 914 and 905 road, which is connected to major transportation routes in the south. Lakes account for approximately 40% of the surface area and are typically aligned parallel to the northeastern trend of the bedrock structure and direction of the glacial movement.

Access is via helicopter or float equipped aircraft from Points North, Stony Rapids or Wollaston Lake, Saskatchewan. Points North, Stony Rapids and Wollaston are accessible by all-weather road.

Average daily temperatures in the Project areas can range from 12 to 16 °C in the summer to -12 to -24 °C in the winter (Stony Rapids and Cigar Lake weather stations). The total average annual rainfall for the area is 282-327mm and the average annual snowfall is 170-234 cm. Break-up of lake ice typically occurs in late May or early June and freeze-up commences in October.

4.3.2. Regional Geology

All the properties lie outside the Eastern Margin rim of the Athabasca Basin but many lie over uranium fertile north east trending structures active within the Athabasca Basin.

The Beardall Lake Property is located south of the Athabasca Basin in the Mudjatik Domain along the Wollaston-Mudjatik Transition Zone. The Beardall Lake Property is largely composed felsic gneiss with minor amounts of amphibole gneiss, pelitic to psammitic gneiss, and associated banded iron formation.

The Collins project lies over the Archean Wollaston Domain of the Hearne Province to the north east of the basin margin. The Archean is unconformably overlain by Paleoproterozoic metasediments consisting of pelitic and psammopelitic gneisses of the Wollaston Super group. Narrow granitic to tonalitic bodies intrude parallel to the north – northeast trend of the sediments.

The Morell Lake Property is located on the eastern margin of the Athabasca Basin in the Wollaston Domain of the Hearne Province. This domain is characterized by tight, elongate, doubly plunging, northeast-striking folds, and an increase in presence of the Wollaston Supergroup metasedimentary rocks. These rocks unconformably overlie the ca. 2.8—2.5 Ga Archean metamorphosed rocks, which are composed of gneiss, granite, granodiorite, gabbro, and tonalite.

At Wollaston, the property lies immediately east of the Athabasca Basin within Wollaston Domain basement rocks comprised of leucogranite, granite, monzogranite, granodiorite, and tonalite. Basic to ultramafic rocks, interlayered amphibolite, meta-arkose, psammopelite, and calc-silicates are also present, as well as pelitic, meta-arkosic, psammitic, and psammopelitic gneiss, metaquartzite, and marble.

There are numerous documented mineral showings near the Wollaston Property for uranium, gold, and copper hosted in migmatite, pegmatite, graphitic metasediments, shear zones, fault, and fractures. There are numerous untested graphitic horizons as well as structural intersections considered potentially favourable for hosting basement-hosted uranium mineralisation. The Cameco's Eagle Point basement-hosted deposit is located 2.2 km north-northwest of claim S-108354 while the world-class basement-hosted Rabbit Lake deposit is located 8 kilometres southwest of this claim.

The East Rim Properties are prospective for unconformity-associated uranium deposits, which can occur in reactivated faults as ore pods, veins, and breccias, and as semi-massive replacements of uraninite. These deposits are often polymetallic, and produce variable amounts of associated nickel, cobalt, arsenic, gold, copper, iron, platinum group elements, and rare earth elements.

4.3.3. Previous Exploration

Exploration work completed on the Beardall Lake Project from 1969 and 1989 consisted of several generations of airborne geophysical surveys. Limited drilling has occurred in the Beardall Lake area and no historical drill holes are located within the current Beardall Lake claims.

The Morell Lake Property has had extensive exploration work completed. Exploration of the Morell Lake Property began in 1965, focused on base metal exploration in the area. The work consisted of several diamond drill holes, geological mapping and prospecting, water and sediment sampling, geochemical surveys, and geophysical ground, EM, and magnetic surveys.

Extensive exploration of the Wollaston Property has been conducted due to the uranium potential in the Athabasca Basin area, beginning in the 1960s with the discovery of Rabbit Lake in 1968. These studies included geological mapping and prospecting, sediment sampling for geochemical and petrographic studies, drilling, and radon-in-water surveys of the Wollaston Lake area and nearby islands. Numerous geophysical surveys were conducted, including airborne and ground electromagnetic, magnetic, radiometric, and gravity surveys.

Historical drilling on the Wollaston Lake property includes five diamond drill holes totalling 482.77 meters completed by E&B Explorations Ltd. in 1978, with two holes drilled on claim S-108354 and three holes completed on claim MC00015354. An additional nine vertical diamond drill holes (SW08-01 to SW08-09 inclusive) were drilled on claim S-108354 by Star Uranium Corp. during the winter of 2008. Bayswater Uranium Corp. drilled eight diamond drill holes during that same winter of 2008 for total meterage of 2,418.5m on claim MC00015354.

The only significant mineralisation intersected was by Bayswater Uranium Corp. in hole CBE08-22 on claim MC000153354. This hole intersected 2.5m at 98 ppm U from 273.5-276m and 0.5m at 710 ppm U from 282.25-282.75 m both in grey quartz-dominated pegmatite with altered tourmaline, minor monazite, zircon, and uraninite.

4.3.4. Current Exploration

A range of airborne surveys has been conducted over the areas in 2023, specifically VTEM, magnetics, Xcite Time Domain EM, and radiometric surveys to explore for unconformity associated uranium mineralisation hosted in within Athabasca sandstones or the underlying basement rocks. No drilling has been completed.

4.4. North Rim

4.4.1. Location, Access, and Climate

The North Rim Projects are located along the northwestern and northern Athabasca basin contact and consist of the Athabasca, Gibbs Lake, Giles, Helmer Lake, Newham, Otherside and Riou Lake Sub-Projects.

Access is via helicopter or float equipped aircraft from Stony Rapids, La Loche, Fond du Lac, Uranium City or Points North Landing which are accessible by all-weather road, Saskatchewan Highway 905

Average daily temperatures in the Project area can range from 13 to 16 °C in the summer to -21 to -24 °C in the winter (Stony Rapids weather station 210km northwest). The total average annual rainfall for the area is 282.5 mm and the average annual snowfall is 234.3 cm. Break-up of lake ice typically occurs in late May or early June and freeze-up commences in October.

4.4.2. Geological Setting

The Athabasca Property is situated along the contact between the Archean and Paleoproterozoic rocks of the southwest Rae Province and the unconformably overlying Athabasca Basin. The southwestern Rae Province lies between the Thelon-Taltson Orogen, to the west, and the Snowbird Tectonic Zone, to the east.

Locally the eastern portion of the property consist of granite and granodioritic gneiss. In the centre of the property group the 1.93 to 1.8Ma Martin and Thluicho Lake Group metasediments occur with the Athabasca basin sediment boundary in the south along the margins of the Athabasca Lake. Further to the west the outcrop is entirely Athabasca sediments with underlying Archean basement.

The area is best known for the vein-type uranium deposits which are prevalent in the Uranium City area. These deposits are often referred to as Beaverlodge-type uranium deposits and consist of structurally controlled breccia and vein type uranium +/- polymetallic mineralisation which is spatially associated with the unconformity between the basement rocks and the Martin Group.

The Gibbs Lake geology is largely within the Beaverlodge Domain of the Rae Province, with the northern most portion of the Property located near the convergence between the Beaverlodge, Train, and Zemplak Domains. The northeastern portion of the claim group is underlain by granite to granodiorite and derived gneisses. Throughout the central portion of the claims psammopelitic to pelitic gneiss, migmatite, and diatexite occur.

The Gibbs Lake Area has been affected by a high degree of strain, with early ductile strain forming mylonite's which were subsequently overprinted by brittle-ductile deformation and finally an extensive network of brittle faults. Shear zones and faults in the area have acted as conduits for multiple generations of fluid flow and alteration. The uranium mineralisation in the Project area is typically structurally controlled, basement hosted, vein type mineralisation.

The geology at Giles is largely within Athabasca sediments of the Manitou Falls Bird Formation, Warner Formation and Hodge Formation. These sediments over lie the Archean interpreted north northeast trending contact between the Rae Province and the Hearn Province, known as the Snowbird Tectonic zone (Figure 8). This structural zone has a protracted history showing displacement and brittle as well as ductile deformation and is prospective for unconformity associated uranium mineralisation. Mineralisation occurs as pods, veins, and semi massive replacements close to the basal unconformity between Proterozoic conglomeratic sandstones and the underlying basement rocks.

The geology at Helmer Lake has the northern tenements over Archean and early Paleoproterozoic basement and the southern tenements containing unconformably overlying Athabasca Basement sediments of the Manitou Falls and Wolverine Point Formations. The basement rocks consist of upper amphibolite grade metasediments, gneisses and mafic to intermediate intrusions of the Murmac Bay Group.

The Newnham Lake Property straddles the northeastern margin of the Athabasca Basin. The northeastern portion of the Newnham Lake Property largely consists of Archean and Proterozoic crystalline basement rocks of the Mudjatik Domain of the Hearne Province. The two main lithologies encountered in this area are a Neoproterozoic Tonalitic Migmatite Complex and granite of similar age. Minor amounts of psammitic to meta-arkosic gneiss and amphibolite-biotite gneiss also occur in the area. In the southeast portion of the Property the exposed Athabasca Group consist of the Manitou Falls Formation. The Manitou Falls Formation is a fluvial sequence of overall upwardly fining successions of interbedded quartz-pebble conglomerate and quartz arenite.

The Otherside Property is prospective for both uranium and gold mineralisation. A number of gold showings occur in the area adjacent to the claims in the basement rocks of the Tantato Domain.

The majority of the Otherside Property lies within the Athabasca Basin on the southern shore of Lake Athabasca to the east of the Grease River Shear Zone; only the extreme northeastern corner of the property lies within the Tantato Domain. In the Otherside area, the exposed Athabasca Group consists of the Manitou Falls Formation. Numerous structural features affect both the Athabasca Group sediments and the underlying basement rocks.

The Riou Lake Project lies along the northern margin of the Paleoproterozoic Athabasca Basin, south of the Tantato Domain of the Rae Province. The Riou Lake area is underlain entirely by the Athabasca Group. Along the northeastern most edge of the claims area the Manitou Falls Bird Formation outcrops. Stratigraphically overlying the Manitou Falls Formation is the Lazenby Lake Formation, running broadly east-west across the centre of the claim area. The southern half of the property is dominated by the Wolverine Point Formation.

Within the Riou Lake Property there are both uranium and phosphate mineralisation noted in boulder trains and core samples of anomalous haematitised basement below the unconformity.

The North Rim is host to a number of vein style uranium deposits as well as unconformity-associated uranium deposits. Unconformity associated uranium deposits can occur as pods, veins, and semi massive replacements close to the basal unconformity between Proterozoic conglomeratic sandstones and the underlying basement rocks. The uranium deposits may consist of monometallic, basement-hosted uraninite veins, breccia fills, and replacements in reactivated fault zones or as polymetallic semi-massive replacement lenses just above or straddling the unconformity. These polymetallic deposits are commonly enriched in nickel, cobalt, gold, arsenic, platinum group elements, copper, and rare earth elements in addition to the uranium (Jefferson et al., 2007).

4.4.3. Previous Exploration

Historic exploration at the North Rim began in the early to mid-1900's with production ending at mines located near Uranium City once the Eldorado mining and milling facility closed in the early 1980's. Uranium in the Beaverlodge Mining District is structurally controlled with mineralisation found in vein-filled fractures, breccias, and faults.

The majority of the exploration which has taken place on the property occurred in the 1960's, 1970's, and 1980's. The early exploration in the 1960's largely consisted of a combination of airborne surveys and prospecting activities. The exploration which was completed in the 1970's and 1980's involved a variety of ground geophysical surveys and geochemical sampling programs.

The area saw renewed interest between 2005 and 2015 when a number of prospecting and sampling programs were completed.

Some areas are prospective for both uranium and rare earth element (REE) deposits. The REE mineralisation consists of monazite in association with biotite rich segments in radioactive pegmatites and as monazite and ilmenite rich layers in a syngenetic or paleo-placer deposit, hosted within biotite-hornblende-quartzo-feldspathic gneiss (Normand, 2011).

4.4.4. Current Exploration

During 2023 a range of airborne geophysical surveys including MobileMT, magnetics, Z-Axis Tipper Electromagnetic (ZTEM), Xcite EM, were flown over the projects.

The purpose of the surveys was broadly to map bedrock structures and lithology, including possible alteration and mineralisation zones reflected in the electrical and magnetic properties of rocks. The surveys represent the first modern exploration on the projects in 50 years.

The objective of the EM program was to identify prospective conductive units such as graphitic shear zones and mapping of lithological contacts, which will then be targeted for further investigation. The graphitic shear zones are typically formed in pelitic host rocks which are known traps for uranium mineralisation in the Athabasca Basin. Figure 22 shows the initial results in some areas.

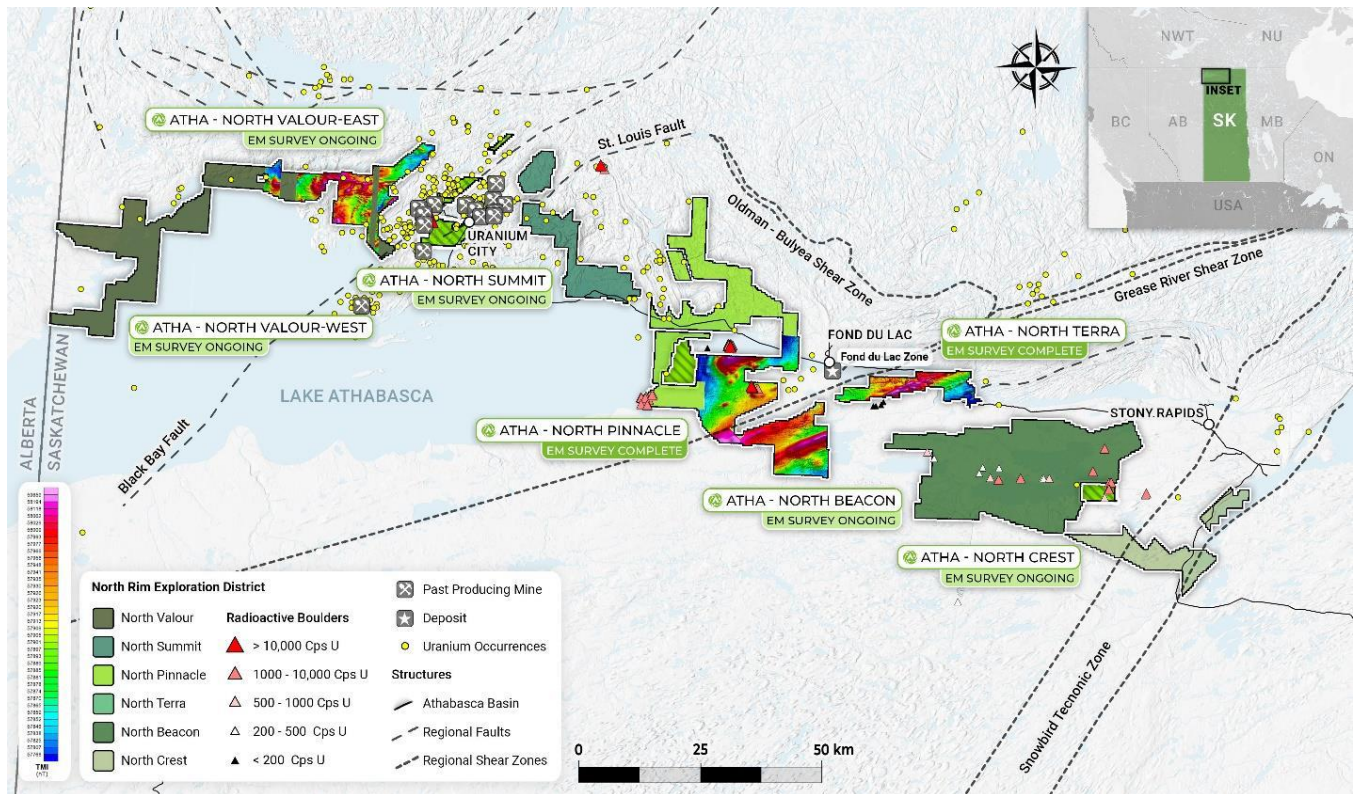


Figure 22: North Rim Initial EM survey Results.
(Source CSE: SASK 19th January 2024)

4.5. Cable Bay

The Cable Bay Project area lies further inboard within the Athabasca Basin and west of the East Rim Project and consists of the Cree Lake Project, Jinks Lake, and Waterfound Properties. Importantly the project broadly covers the prospective northeast trending tectonic contact zone known as the Wollaston-Mudjatik Transition Zone (WMTZ).

Access is via helicopter or float equipped aircraft from La Loche, La Ronge Points North Landing or Stony Rapids which are accessible by all-weather road. These towns can be accessed year-round by Saskatchewan Highway 905 or 914.

Average daily temperatures in the Project areas can range from 13 to 17 °C in the summer to -11 to -23 °C in the winter (Key Lake and Stony Rapids weather stations). The total average annual rainfall for the area is 282-318 mm and the average annual snowfall is 164-234 cm. Break-up of lake ice typically occurs in late May or early June and freeze-up commences in October.

4.5.1. Geological Setting

The Cree Lake Property lies on the Mudjatik domain of the Hearne Province. The oldest metamorphosed rocks consist of granitoid gneiss ca. 2.8 Ga and are unconformably overlain by the ca. 2.07—1.86 Ga gneiss and amphibolite of the Wollaston Supergroup. The Paleo-Proterozoic unmetamorphosed rocks of the Manitou Falls and Lazenby Lake Groups, ca. 1.81 Ga, unconformably overly the Paleo-Proterozoic metamorphosed rocks of the Western Churchill Structural Province. The region has undergone multiple phases of metamorphism and deformation in both brittle and ductile conditions.

Some of the properties are located south of the Athabasca Basin in the Wollaston Domain of the southern Hearne Province along the eastern boundary of the Wollaston-Mudjatik Transition Zone (WMTZ).

Geology consists of felsic gneiss part of the Pederson Granite extending through the Jinks Lake Property in a northeast-southwest direction. The Pederson Granite ranges from syenogranitic to granodioritic in composition and it is medium to coarse grained and moderately to well foliated. The gneiss is exposed as inliers within the unconformably overlying Wollaston metasediments.

The major structural feature of the Project area is a set of synclinal and anticlinal folds. The cores of the antiforms are composed of the Pederson Granite while the overlying pelitic gneiss is preserved in the synforms. The axial traces trend northeast-southwest across the claim area. U, Th, and REE mineralisation can occur as visible disseminations in pegmatites and in fracture-controlled veins. The veins can occur within both the pegmatites and the surrounding metasedimentary rocks.

Athabasca Basin rocks exposed within the Waterfound Property in the north of the Cable Bay project area are several members of the Manitou Falls Formation. The Property has the potential to host unconformity associated uranium mineralisation.

4.5.2. Previous Exploration

Exploration has been conducted in the area since 1969 mainly for uranium using ground geophysics, geological mapping and prospecting using scintillometers. Drilling occurred in 1978, 1980-1985 (Uranerz), 1998-2001, 2007-2008, 2010-2012, 2016 mainly focused on the major structural boundary immediately to the west of Cree Lake.

In the 1960s and 1970s airborne surveys, ground geophysics and radiometric prospecting were completed. A second period of historical exploration occurred between 2004 and 2008. The work completed at this time largely consisted of ground geophysical surveys.

4.5.3. Current Exploration

In 2023, Atha commissioned high-resolution airborne surveys including Mobile Magneto telluric (MT) heliborne, Xcite Time Domain Electromagnetic (TDEM), magnetic, and radiometric surveys over selected areas. The purpose of the surveys was mapping bedrock structures and lithology, including possible alteration and mineralisation zones reflected in the electrical and magnetic properties of rocks.

4.6. West Rim

The West Rim claims are in the State of Alberta and are held 95% by Atha Energy under the terms of the 2021 Athabasca Basin Sales and Purchase Agreement with the North Saskatchewan Syndicate (NSS) agreement. The claims were granted in 2021 and have a work requirement of around \$1.6 million. No exploration has been published in this area by Atha. The project consists of 41 claims for 322,684 hectares.

4.7. Stallion

On the 18th of July 2023 Atha announced an option with Stallion Resources to acquire 70% of 47 listed claims for 172418.7 hectares, which was finalised 11th September 2023 (Figure 3). While VRM has not reviewed the

JV agreement it assumes that the 5% carried interest held by NSS is retained by NSS, therefore Atha holds a 25% interest in the JV. The area is on the southwestern margin of the Athabasca Basin immediately north of the recent Rook I discovery and development (which includes Triple R, Arrow, and Spitfire) by NexGen Energy (Figure 23).

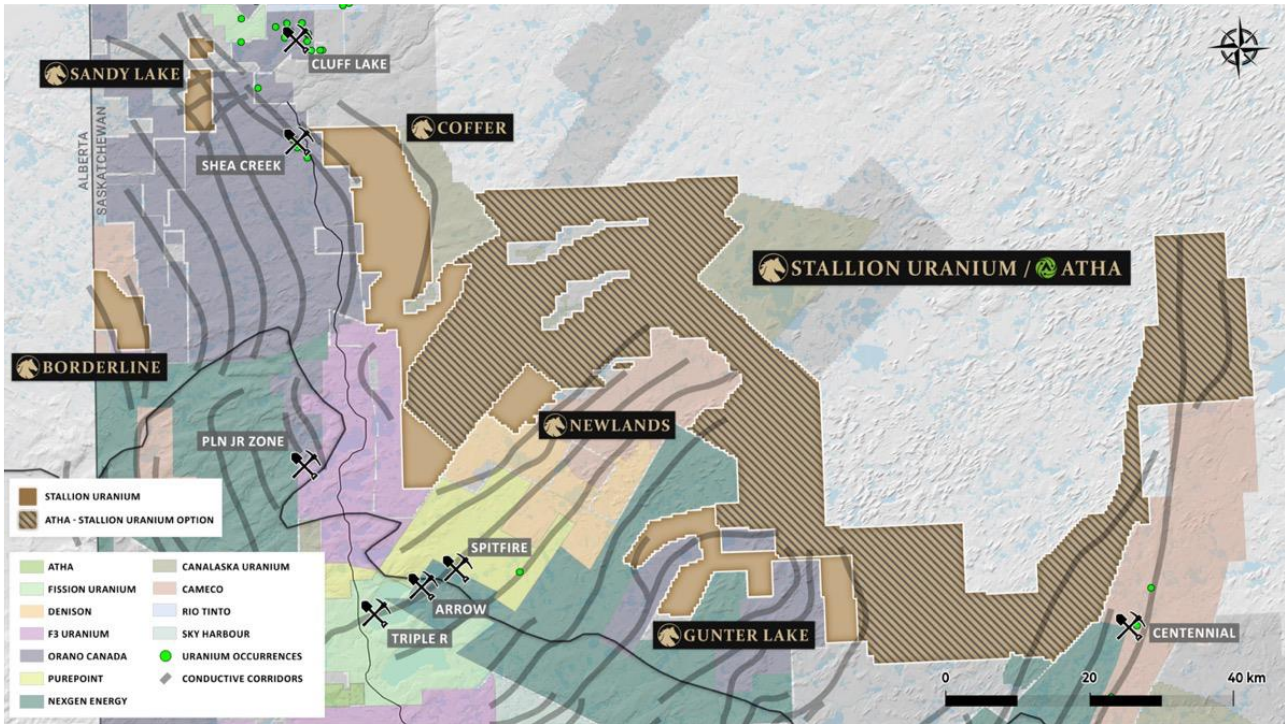


Figure 23: Location of Stallion JV Option
(Source: Stallion Uranium 2023)

4.7.1. Location, Access, and Climate

The Stallion JV Property can be accessed year-round by air using either fixed wing aircraft or helicopters. Aircraft can be chartered from Points North Landing or Stony Rapids. These towns can be accessed year-round by Saskatchewan Highway 905 or by scheduled air services from southern areas of the province.

4.7.2. Previous Exploration

There is only one historic drillhole within the Project.

4.7.3. Current Exploration

On the 25th of October 2023, Stallion announced it had engaged Expert Geophysics Ltd to conduct an airborne Mobile MT survey over the entire Stallion JV area.

4.8. NexGen Energy 10%

Under the terms of the 2021 Athabasca Basin Sales and Purchase Agreement, Atha purchased a 10% Carried Interest on 101,393.65 hectares held by the North Saskatchewan Syndicate (NSS). The NexGen tenements comprise 85 surface leases for 102,971 hectares in Saskatchewan.

The NexGen properties lie on parallel structures to the Patterson Lake Corridor, an anastomosing shear zone which is locally strongly graphitic and which is host to three high-grade unconformity hosted deposits (Spitfire, Arrow and Triple R) on the southern margin of the Athabasca Basin (Figure 3, Figure 23).

The Spitfire deposit is part of the Hook Lake Uranium Project (Cameco 39.5%, Orano 39.5%, Purepoint Uranium 21%) includes a drill intercept of 10m at 10.3% U_3O_8 including 1.3m at 53.3% U_3O_8 from hole HK15-53 in 2016. The mineralisation is hosted in a northeast trending graphitic shear zone dipping to the southeast and was discovered in 2015. The mineralised shear form in "corridors" which are long lived, reactivated fault zones. The Canadian Targeted Geoscience Initiative (TGI), a collaborative federal geoscience program, consider local intrusions as being high-heat-producers that warmed and circulated hydrothermal fluids over these structural corridors (Potter et al., 2020). Prolonged interaction of oxidized uranium-bearing fluids with basement rocks via reactivated faults is thought to have formed the high-grade uranium deposits (Frostad 2022).

The Triple-R Deposit owned by Fission Uranium (TSX: FCU) and under Feasibility Studies has a reserve of 93.7Mlb at 1.4% U_3O_8 . And is a shallow <50m from surface basement hosted deposit. The mine is designed as an underground complex with mineralisation plunging around 20-40 degrees, to the north and south (FCU website).

The Arrow Deposit owned by NexGen comprises 239Mlb of Reserves at a high grade of 2.37% U_3O_8 (NexGen Jan 2024, Mineral Reserves are reported with an effective date of January 21, 2021) and is in the development stage. The deposit will be one of the lowest cost mines globally once operating. The deposit accumulates to a 308m wide zone with a strike length of 970m from 110m below surface to 980m below surface.

The Atha NexGen 10% interest leases contain the Gartner, Gambit targets on the SW1 claims, Fury and R7 trends or exploration target areas on SW2 as shown on Figure 24. On the SW3 claims the Link trend lies partially on the Atha 10% interest claim area. The remainder of the targets shown on Figure 24 below are not part of the 10% interest. Gartner is described by NexGen as a 17km long zone of intense structural disruption and prospective alteration. Gambit is a parallel trend to Gartner. R7 is described as a massive complex structural corridor of 40km strike.

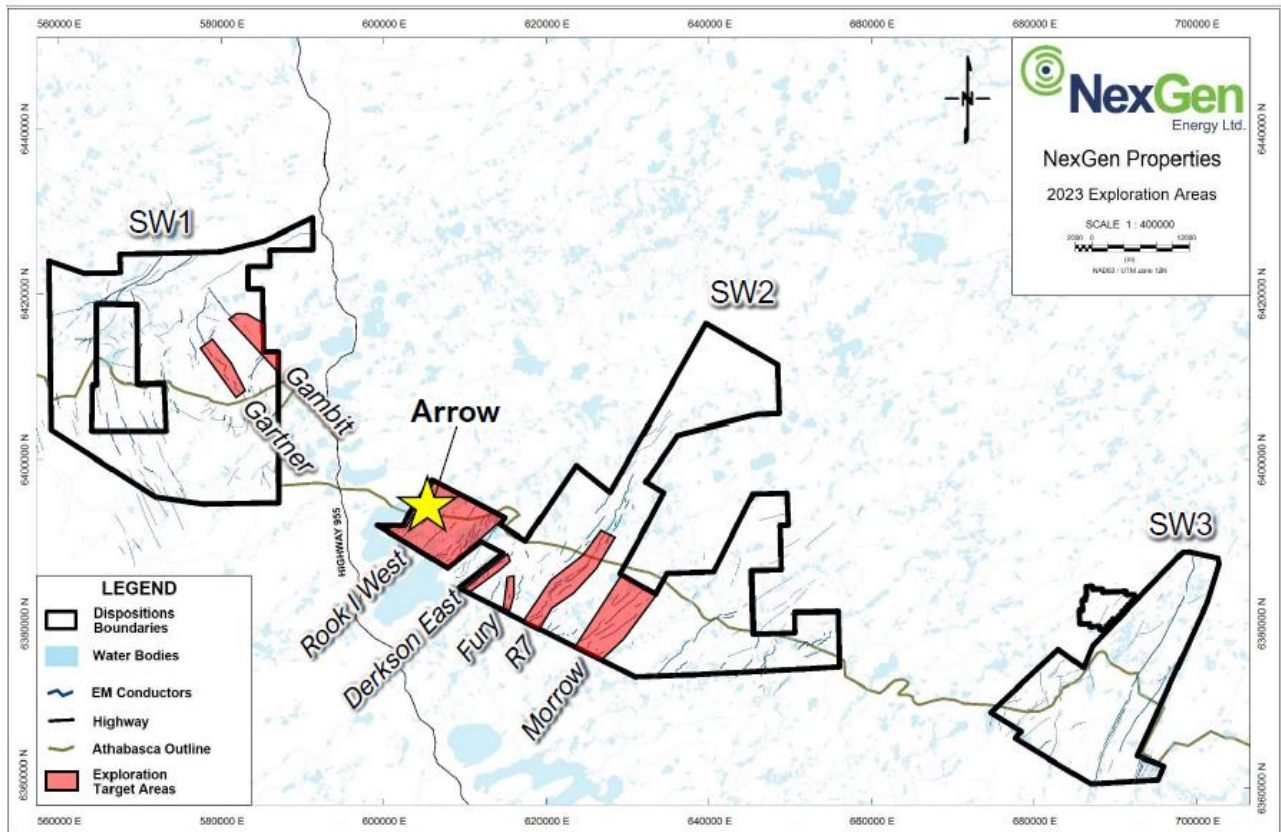


Figure 24: Location of NexGen Sw1, 2 and 3 projects and key exploration target areas
(Source: NexGen Energy Website)

Current exploration programs, reported to VRM as being planned to commence in early 2024 and taken from NexGen’s website are as follows.

Gambit (SW1)

Moving Loop EM Surveys

Gartner (SW1)

Planned 3 diamond holes for 1500m (Figure 25) to test structure and hydrothermal hematite alteration.

R7(SW2)

R7 is NexGen’s highest priority target area described as containing stacked geophysical anomalies, complex conductors, gravity lows, less than 400m Athabasca cover over more than 20km of strike Figure 26 . (NexGen website)

Link Trend (SW3)

Planned exploration is for DC Resistivity in the current 2023 season.

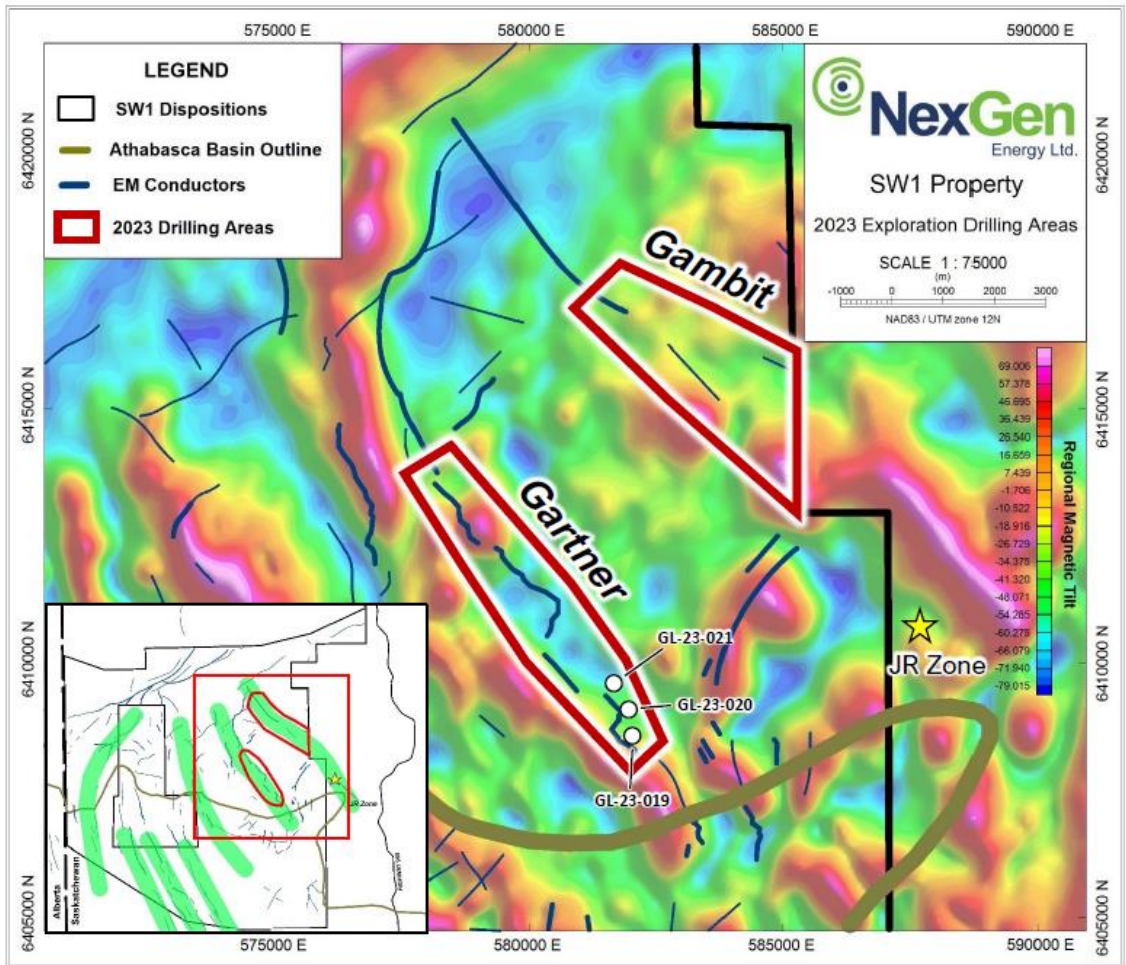


Figure 25: Location of drill targets SW1 project.
(Source: NexGen Energy Website)

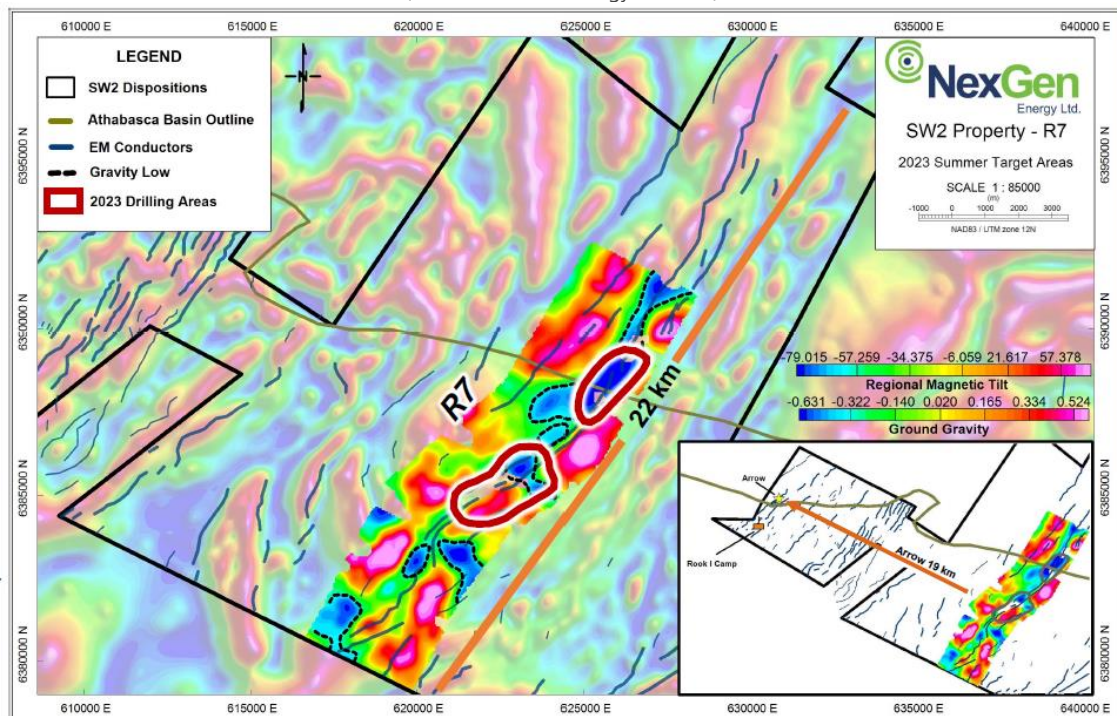


Figure 26: Location of R7 corridor showing magnetics and gravity targets, SW2.
(Source: NexGen Energy Website)

The tenements are highly prospective for basement hosted high grade uranium deposits hosted in graphitic shear zones such as those hosted in the Patterson Lake structural corridor such as the Arrow Deposit (part of the Rook I camp), Spitfire and Triple-R, with a series of geophysical conductive targets ready for drill testing by NexGen in the current season.

4.9. Iso Energy 10%

Under the terms of the Athabasca Basin Sales and Purchase Agreement, Atha has purchased a 10% Carried Interest on two projects comprising three mineral claims for 3,561 hectares held by the North Saskatchewan Syndicate (NSS), (The Vendors of the Wollaston Lake Property), in and around the Athabasca Basin in Saskatchewan (Figure 3).

The Projects are Carlson Creek with an area of 759 hectares and Thorburn Lake with an area of 2,802 hectares (Figure 27). Neither of the projects are mentioned in Iso Energy’s exploration plans or on S and P Capital IQ since 2017 and are assumed inactive. Located along the prospective eastern margin of the Basin. Thorburn Lake is around 10km east of Cigar Lake high grade uranium deposit.



Figure 27: Location of Carlson Creek and Thorburn Lake Projects IsoEnergy, East Rim.
(Source: IsoEnergy Website)

Previous work on Thorburn lake consists of drilling by Titan in 2011 (IsoEnergy TR Oct 14, 2016). In 2016 Ground geophysics was conducted by IsoEnergy. In 2017 Iso Energy drilled ten holes for 4512m with further drill targets defined from the ground geophysics.

5. Atha Mineral Assets - Nunavut

5.1. Location, Access, and Climate

The Thelon Basin Project is located around 200km west of Baker Lake. (Figure 4) and 125km north west of the northeast trending group of Kiggavik unconformity style Uranium deposits (112Mlb at 0.46% U₃O₈) now held by Orano, Denison and Uranium Energy Corp (Orano 12/2022 Annual Activity Report). The mineral tenements are under acknowledgment of staking agreements between Doug Adams, Chris Brown, and Atha. The projects consist of 199 mineral claims for 319,258 hectares in the name of Chris Brown and 506 mineral claims for 804,723.4 hectares in the name of Douglas Adams.

Baker Lake is accessible by aircraft. Chesterfield Inlet, located on the northwest coast of Hudson Bay, links Baker Lake with Hudson Bay. It also serves Agnico Eagle's Meadowbank mine.

The climate is typical of the northern Canadian plains, with temperatures averaging 20° to 25°C in the summer to colder than -40°C during the winter. Winters are long and cold, with mean monthly temperatures below freezing for seven months. Annual precipitation is approximately 500mm, with half of this as rain during the warmer months, and the remainder as 70cm to 100cm of snow. Freeze-up normally starts in October, and breakup usually occurs in April. Exploration can be conducted year-round. Many explorers conduct drill programs during the winter with private and government-maintained ice-roads providing improved access across the frozen lakes.

The topography of the area is typical of the Canadian Shield with subdued relief that rarely exceeds 30 m. Lakes, and their connecting rivers and streams, are abundant and account for roughly 30% of the total area, with muskeg and swamp accounting for another 10-20% of the area. The remainder consists of land comprising Boreal Forest with a mixture of closed forest and lichen woodland. The larger lakes are suitable for use by float planes when they are free of ice between May and late October.

5.2. Regional Geological Setting

The Thelon Basin and Snowbird Tectonic Zone and associated Basins are considered by many explorers and miners to be the most prospective region for unconformity hosted and related uranium deposits outside the Athabasca Basin (Forum Energy Metals Website). The Thelon Basin and the Athabasca Basin have an almost identical geological and tectonic history to each other.

The dominant east northeasterly trending structures host and control uranium mineralisation which occurs in steeply dipping pods along these structures in basement rocks and also at the unconformity contact. Figure 28 shows the Archean basement and Proterozoic geology with the northeast structural trends and the proximity of the area to an A-type granite (heat source for circulating fluids) in red.

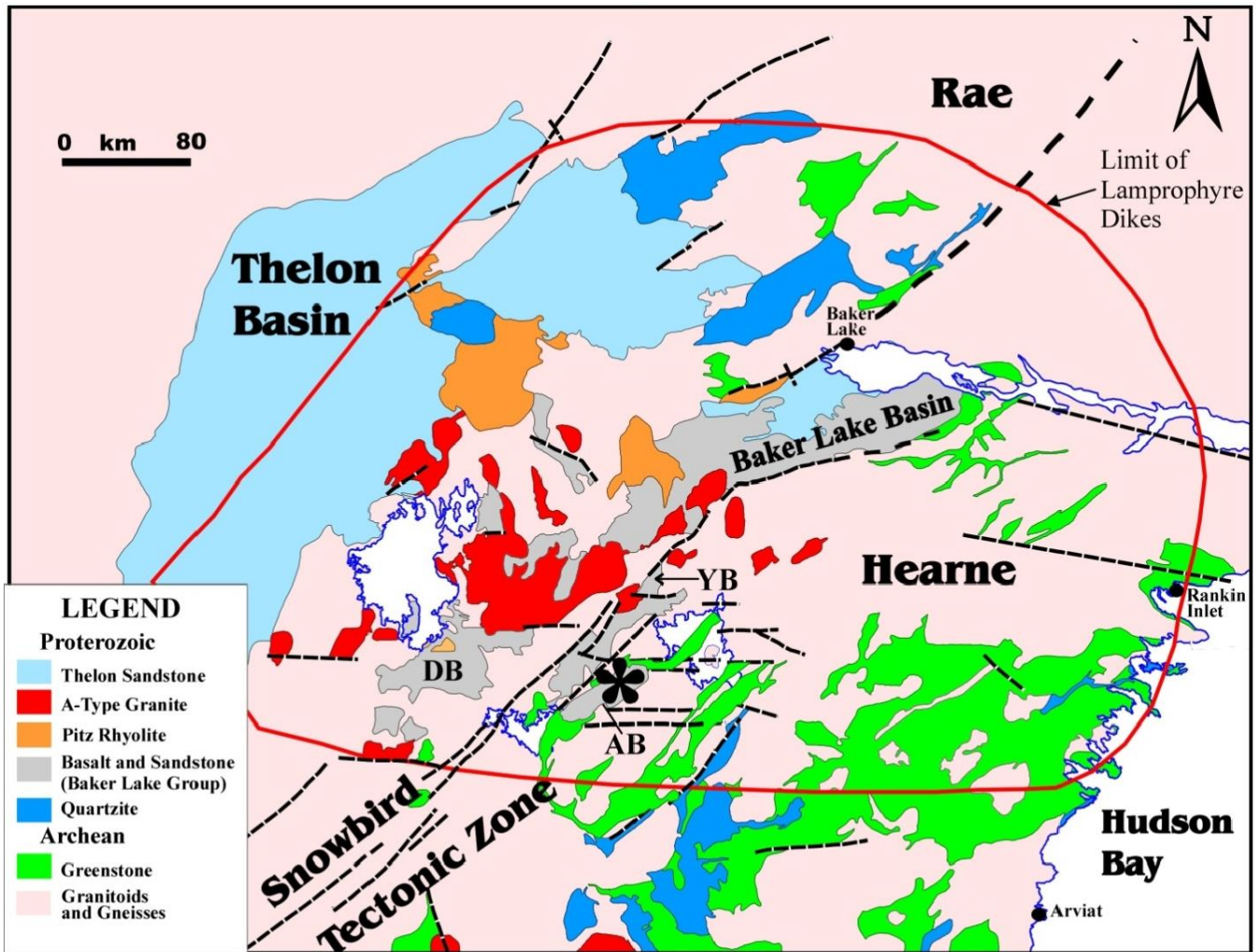


Figure 28: Thelon Basin Regional Geology and Tectonics

(Source: Dufresne 2013¹)

¹Modified after Miller et al 1987, Peterson and Rainbird (1990) and Gall et al (1992) DB, YB and AB and Dubawnt, Yathkyed and Angikuni Sub-basins.

More recently Forum Energy has drilled shallow high grade possibly open pittable mineralisation up to 13.8% over 1.2m from 153.3m (TSX.V: FMC 7 November 2023) at the Tatiggaq Discovery on tenure adjacent to Atha's Thelon properties near Aberdeen Lake (). Forum's ground is immediately to the west and surrounds the Kiggavik Deposit held by Orano/Denison and UEC. Figure 29 is a cross section through the mineralisation.

Figure 30 is a long section of the high-grade mineralised pods.

Figure 31 shows Forum's prospects and the style of mineralisation drilled during the 2023 season. The figure also shows the project proximity to the Kiggavik deposit. Atha is targeting parallel structures in basement rocks analogous to this setting 50km to the northwest.

Parallel north east trending structures run through the Atha held claims but appear to be unexplored historically. Figure 32 is a series of cross sections through the Contact deposit part of the Kiggavik deposit group, showing the complex structure and paragenesis of the deposit.

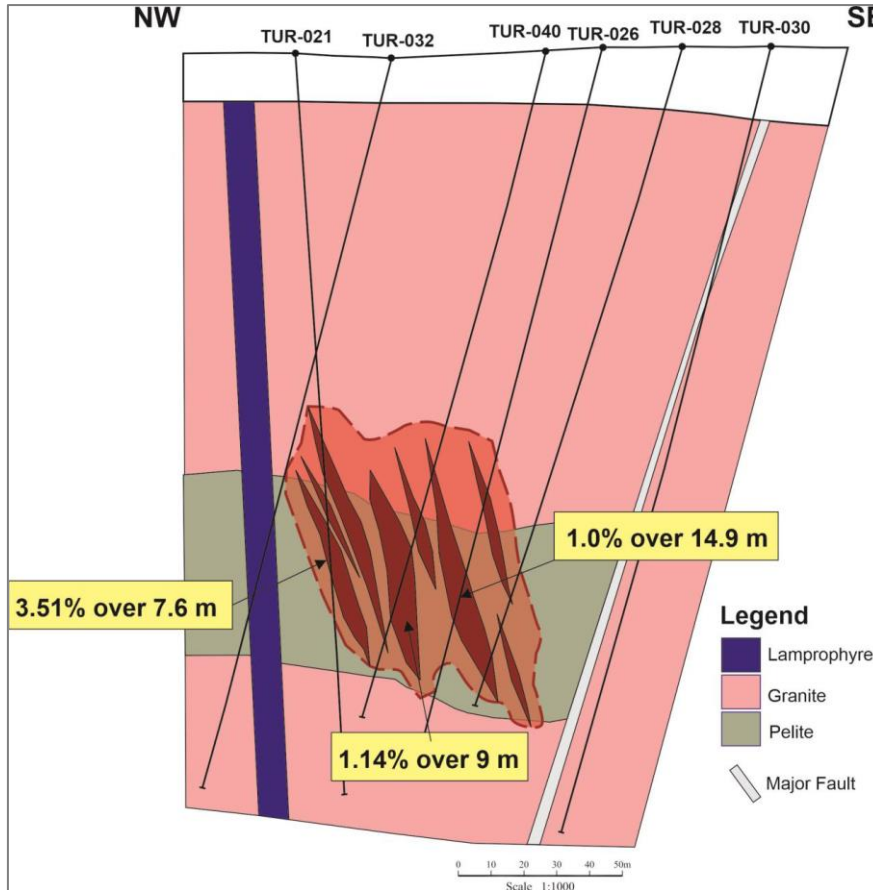


Figure 29: Section through Tatiggaq Discovery
(Source FEM 7 November 2023)

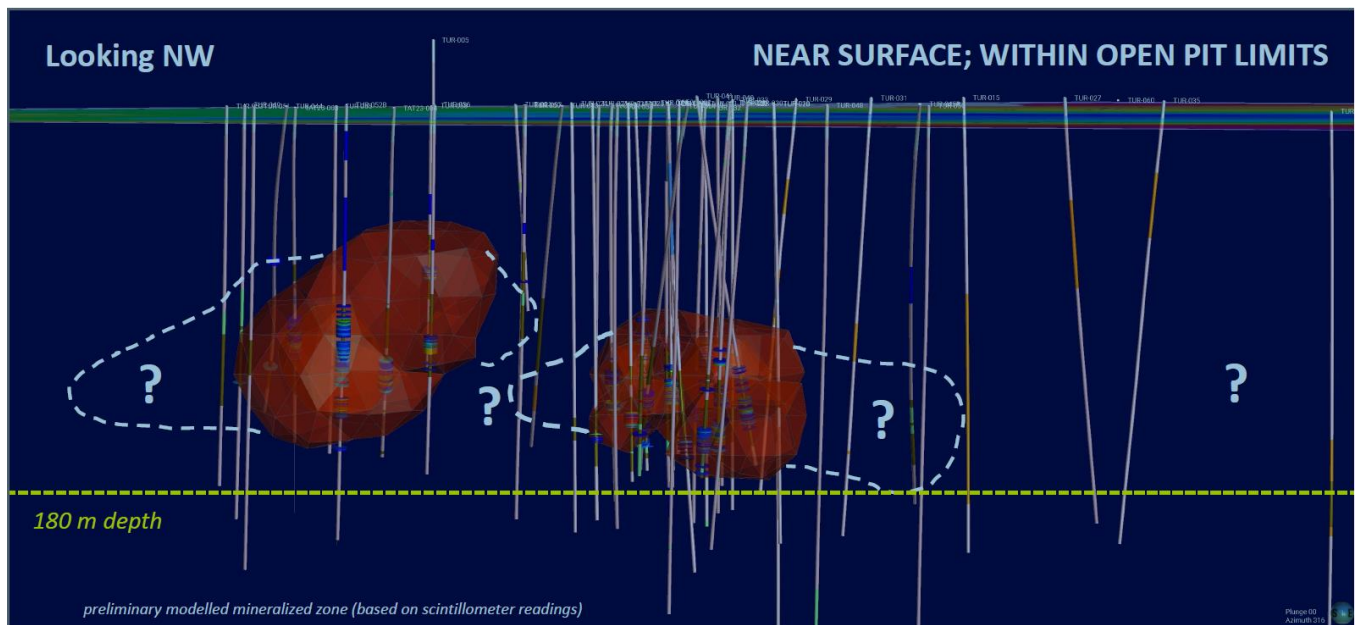


Figure 30: Long Section of Tatiggaq Discovery
(Source FEM 7 November 2023)

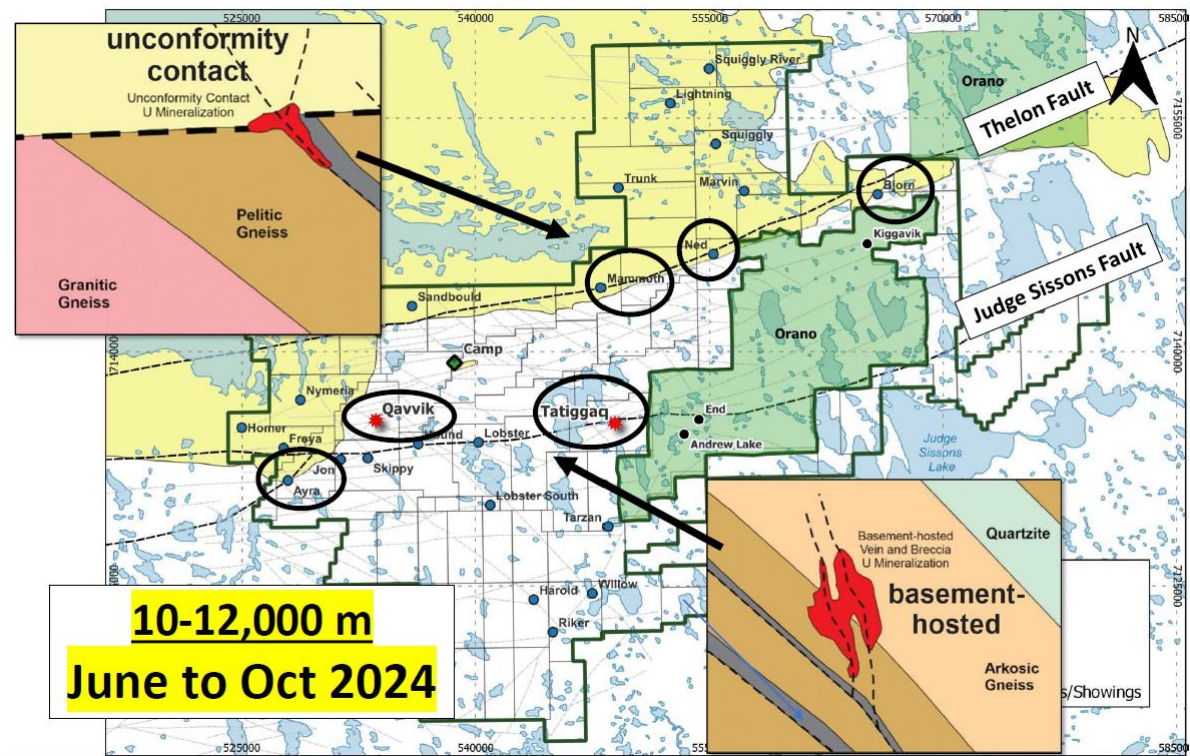


Figure 31: Location of Forums projects and prospects surround Kiggavik. (Source FEM 7 November 2023)

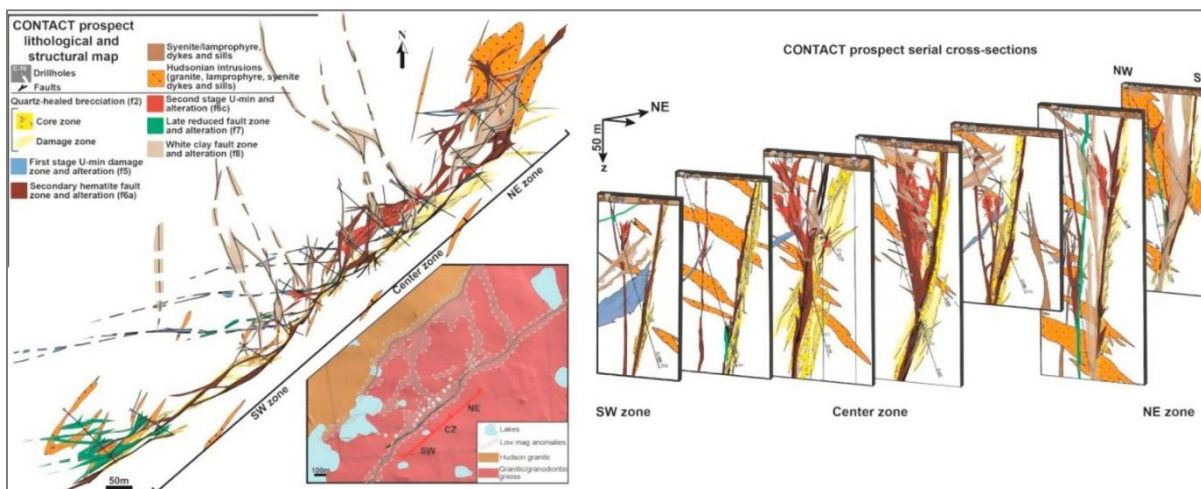


Figure 32: Paragenesis of the Contact Deposit at Kiggavik through sections and plan (Source: Gare et al 2018)

5.3 Exploration Potential

The potential of Athas Nunavut claims is for northeast trending structures in the basement and at the Thelon Basin unconformity hosting uranium and other minerals related to reactivation and fluid flow within these structural zones.

6. Latitude Mineral Assets – Nunavut

The Angilak project is located in southern Nunavut Canada and was acquired through an earn in and purchase deal with ValOre Metals announced on 13 March 2023 and completed on 19 June 2023. Technical aspects of this project have been informed by Dufresne’s published 2023 43-101 Report for the Angilak Property prepared for ValOre Metals Corp.

6.1. Location, Access, and Climate

The Angilak Property is located in the Kivalliq District of Nunavut, approximately 225 km south of Baker Lake, 325 km west of Rankin Inlet and 820 km east of Yellowknife and consists of 55 mineral claims (~59,281 ha), one IUO lease (~7630 ha) and 1 surface lease (198 ha) (Figure 33).

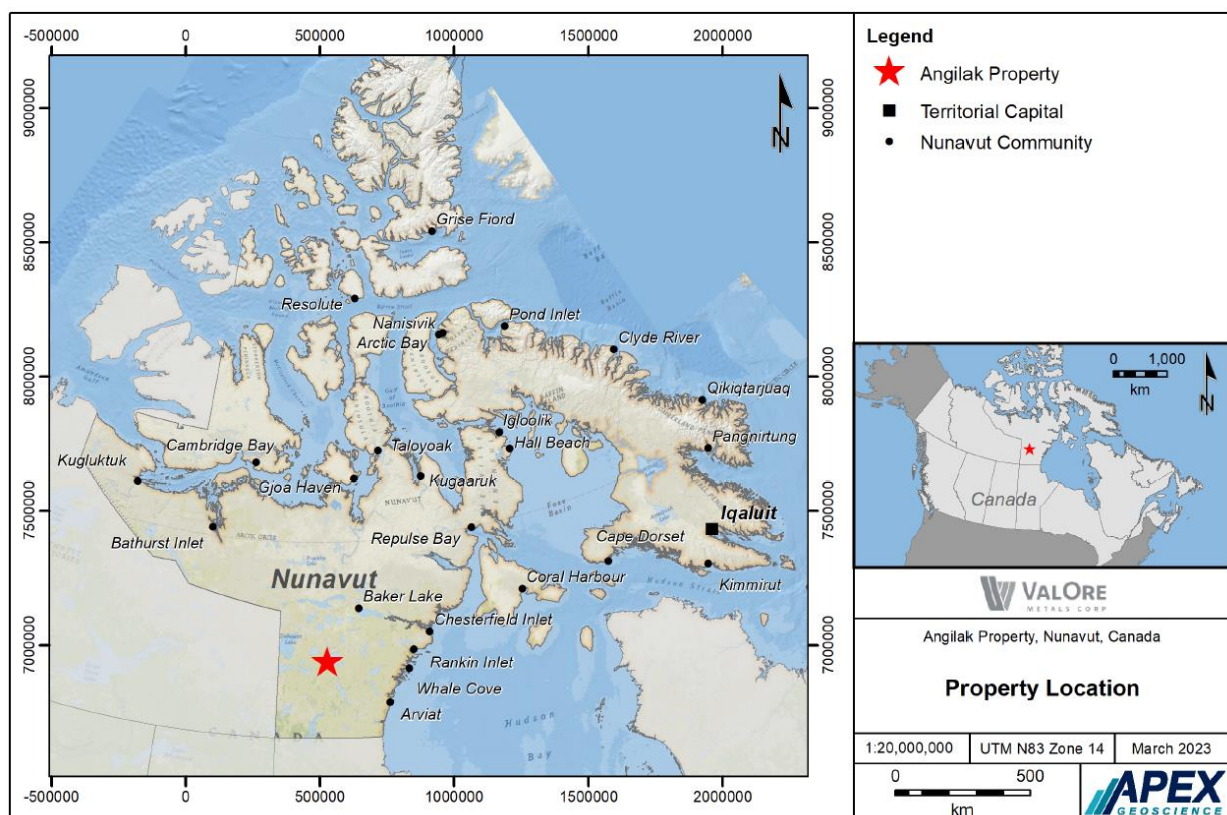


Figure 33: Location of Angilak Property, Nunavut, Canada.
(Source: Dufresne 2023)

The Property occurs in the “Barren lands,” a large region of almost flat, tree-less tundra characterized by poor bedrock exposure and extensive swampy areas with abundant small, shallow lakes. Access is reliant on helicopters and fixed wing aircraft with a 250m long gravel airstrip 1.5km west of the Nutaaq camp, a semi-permanent camp. Exploration is normally conducted between February and October with local access provided by helicopter, float plane, or fixed wing aircraft.

ValOre (now Latitude) has the right to conduct exploration on Inuit Owned Land parcel (RI30-001) under a Mineral Exploration Agreement with Nunavut Tunngavik. Land use permits have been issued, amended, and renewed by the Kivalliq Inuit Association allowing exploration to be conducted on the property.

The climate is described as continual arctic with short cool summers and long cold winters. Average summer temperature can reach to 20°C and average winter temperature average -30°C to -35°C. Most of the year the property is covered with snow except between June and the end of September. Till sampling and IP survey can be conducted in mid to late June when permafrost is thawed enough.

6.2. Regional Geology

The Angilak Property is located within the Western Churchill Province, a large Archean Craton that has experienced structural and metamorphic overprint in the Proterozoic (the same Archean craton which extends under the Athabasca Basin to the south). Tectonic activity in the early Proterozoic resulted locally in tectonic collapse and the formation of rift basins which have been superimposed on the Archean crust. The Baker Lake Basin and the associated Angikuni and Yathkyed sub-basins were formed as a result of these tectonic processes.

The Snowbird Tectonic Zone and the Tyrrell Shear Zone are two Archean structural features which were also reactivated in the Proterozoic. Archean basement consists of tonalitic and granodioritic gneisses and meta sediments and volcanics of the Henik Group (Dufresne and Sim 2011).

The Lac 50 Uranium Deposit is located adjacent to the northeastern margin of the Angikuni sub-basin and is hosted by Henik group metasediments and volcanics.

6.3. Local Geology and Mineralisation

Glacial deposits in the area are extensive and limited rock exposures to less than a few percent of the property area. The geology is summarised from Dufresne (2023). In the Lac 50 area the dominant outcrop is massive pillow basalt which has been propylitically altered. Northeast trending pitchblende-haematite carbonate veins can be observed overprinting east-southeast striking Archean metavolcanics, north and east of the overlying Proterozoic basin conglomerates (Figure 34).

The Property is located between two major regional fault systems, the Snowbird Tectonic Zone to the west and the Tyrrell Shear Zone to the east. Both zones have been reactivated from the Archean through to the Proterozoic. Metamorphism is greenschist to amphibolite with the basin cover sequences unmetamorphosed.

The Lac 50 deposit is structurally and stratigraphically controlled and is hosted within a graphite-chlorite tuffaceous meta-sediment interlayered within the Archean basement metavolcanics. Mineralisation consists of disseminated pitchblende with sulphides and a fracture controlled brecciated hematite-pitchblende quartz carbonate veins with the tuff. Uranium and sulphides occur in widths up to 16.4m within a sheared tuffaceous host unit up to 17.4m wide. The deposit strikes southeast at 110 to 120 degrees and dips south variably between 45 and 80 degrees.

Mineralisation occurs as southwest plunging shoots with the plane of the tuff unit and has been traced by drilling to a vertical depth of 400m and along a strike length of 3.5km. Lac 50 is described as a basement hosted vein-hydrothermal type; unconformity associated uranium deposit. Sulphides include pyrite, chalcopyrite, molybdenite, galena and sphalerite. The mineralisation is accompanied by complex alteration including haematitisation, chloritisation, carbonatisation, silicification and albitisation. The deposit is considered to be similar to the Beaverlodge veins in Saskatchewan (Miller et al 1986, Setterfeild 2007), with uranium ore minerals typically pitchblende and uraninite and grades from 0.1% to 0.5% U₃O₈.

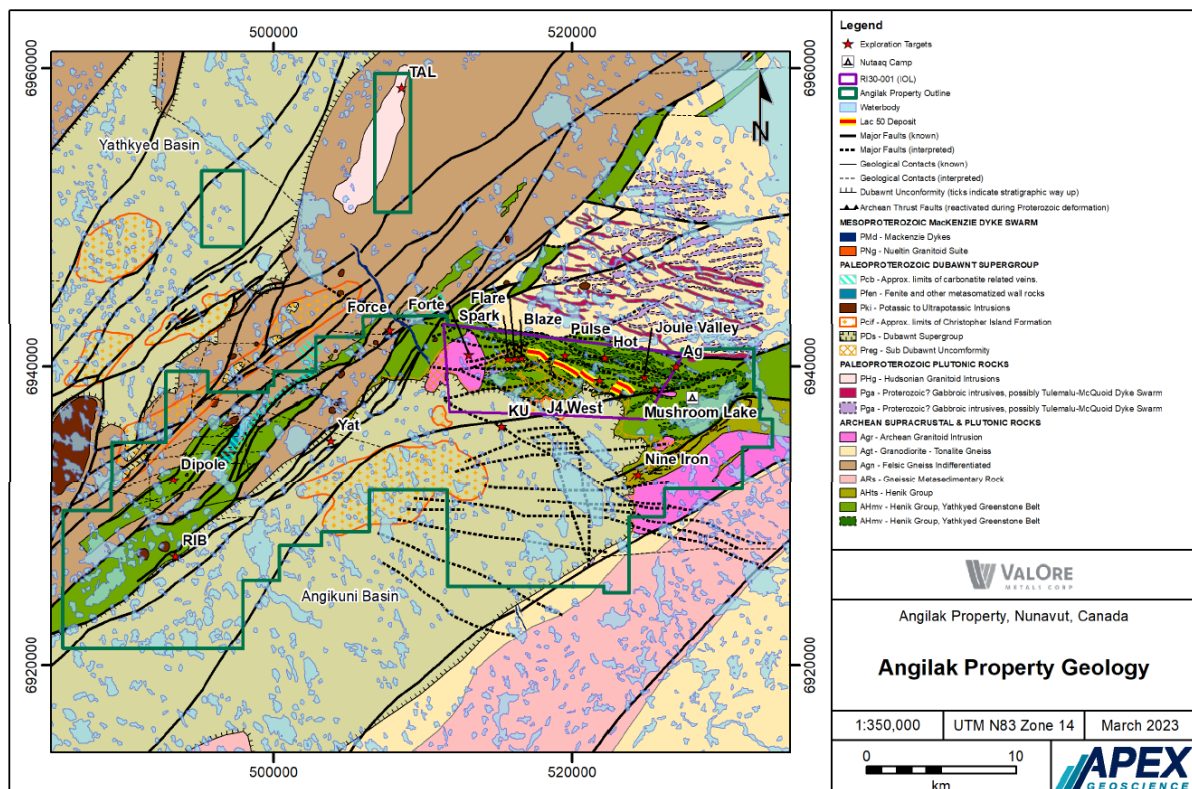


Figure 34: Geology of the Angilak Project

(Source: Dufresne 2023)

6.4. Previous Exploration

Dufresne's (2023) NI43-101 Technical Report for the Angilak Property, Kivalliq Region summarises the following.

Previous exploration by companies during the late 1970's and early 1980s in the Yathkyed Lake region resulted in the discovery of numerous uranium plus base metals plus silver showings and the Lac 50 Uranium Deposit. Exploration re-commenced in 2007 following an extended downturn in the Uranium price. Work entailed data compilation, geological mapping, prospecting, and field verification of historical work, including verifying historical trench, drilling locations, and collecting grab samples from historical showings. The rock grab samples comprised Angikuni sub-basin sedimentary rocks collected just above or adjacent to the basal unconformity along the northwestern margin of the Angikuni sub-basin. The rock samples returned assays up to 0.87% U₃O₈, 2.45% Cu, 31.9 g/t Au and 1,170 g/t Ag.

Documentation of drilling done by Pan Ocean (later Aberford Resource in the late 1970's and early 1980's at the Lac 50 Deposit area is not available in government assessment reports. Miller et al. (1986) report several historical drillholes with high grade uranium intersected over very narrow widths at the Lac 50 area. The historic drilling is summarized in Setterfield (2007), Dufresne (2008), and Dufresne and Sim (2011).

In 2009 following ground EM Kivalliq Energy (renamed to ValOre in 2018) drilled 107 diamond holes for 16600m.

In 2011 a further 241 holes for 30,500m were drilled. New uranium rich zones were discovered including Western Extension, Eastern Extension, Blaze, Pulse and Spark.

In 2012 211 holes for 38856 m was drilled with new zones, J4, Ray, Hot, Flare, Southwest and Nine Iron discovered.

In 2013 14 holes for 2100m were drilled with new Zones at J1 and ML discovered.

In 2015 9 holes were drilled for 958m at the Dipole target Figure 35.

Other activities included soil sampling, trenching, airborne EM.

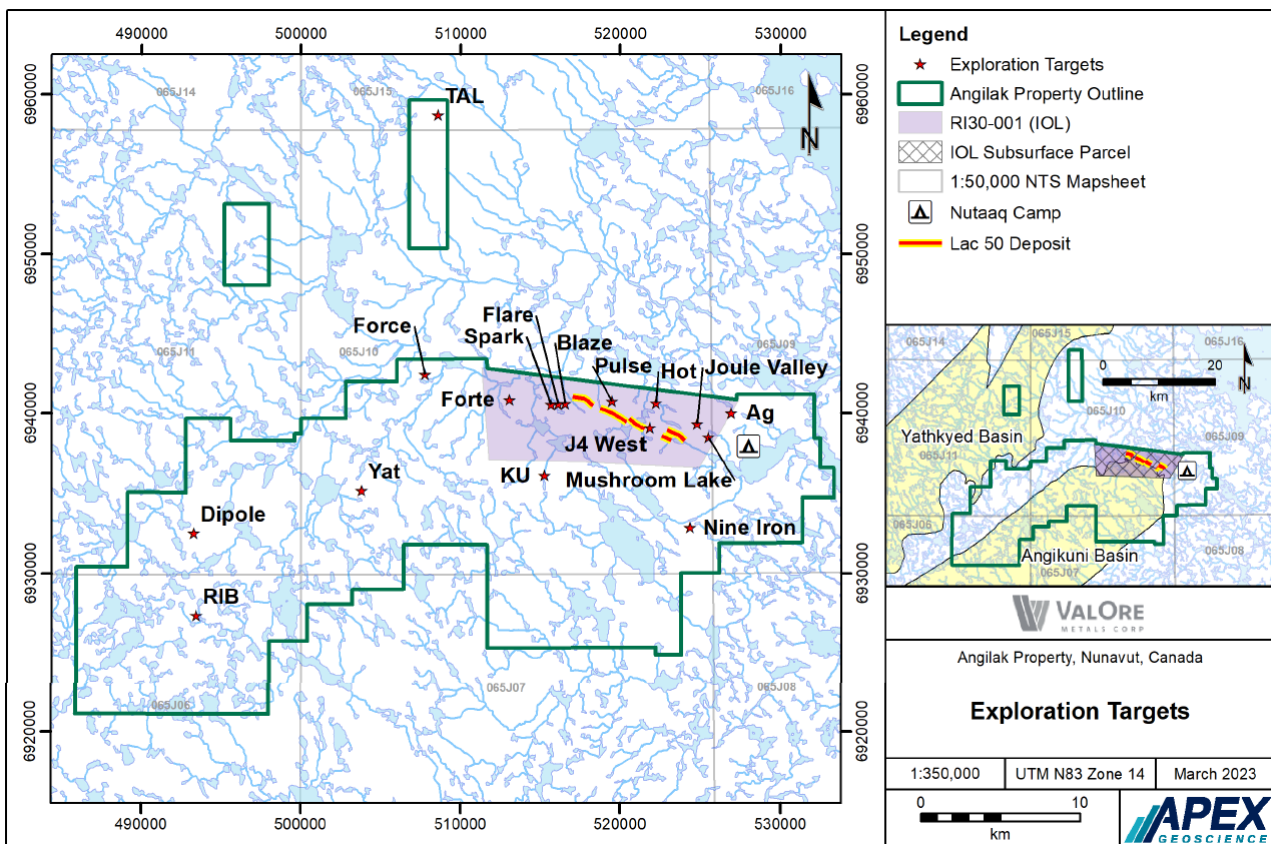


Figure 35: Angilak Project, Prospect locations mentioned in text.
(Source: Dufresne 2023)

6.5.Recent Exploration by ValOre

In 2022 magnetometer and VLF-EM data were collected in the Lac 50 east area and at RIB and Dipole together with further soil sampling. RC drilling of 27 holes for 3165m was completed at Dipole, Yat and J4 west. In addition, a diamond drillhole program of 26 holes for 3590m was drilled at Dipole and J4 West (Figure 36).

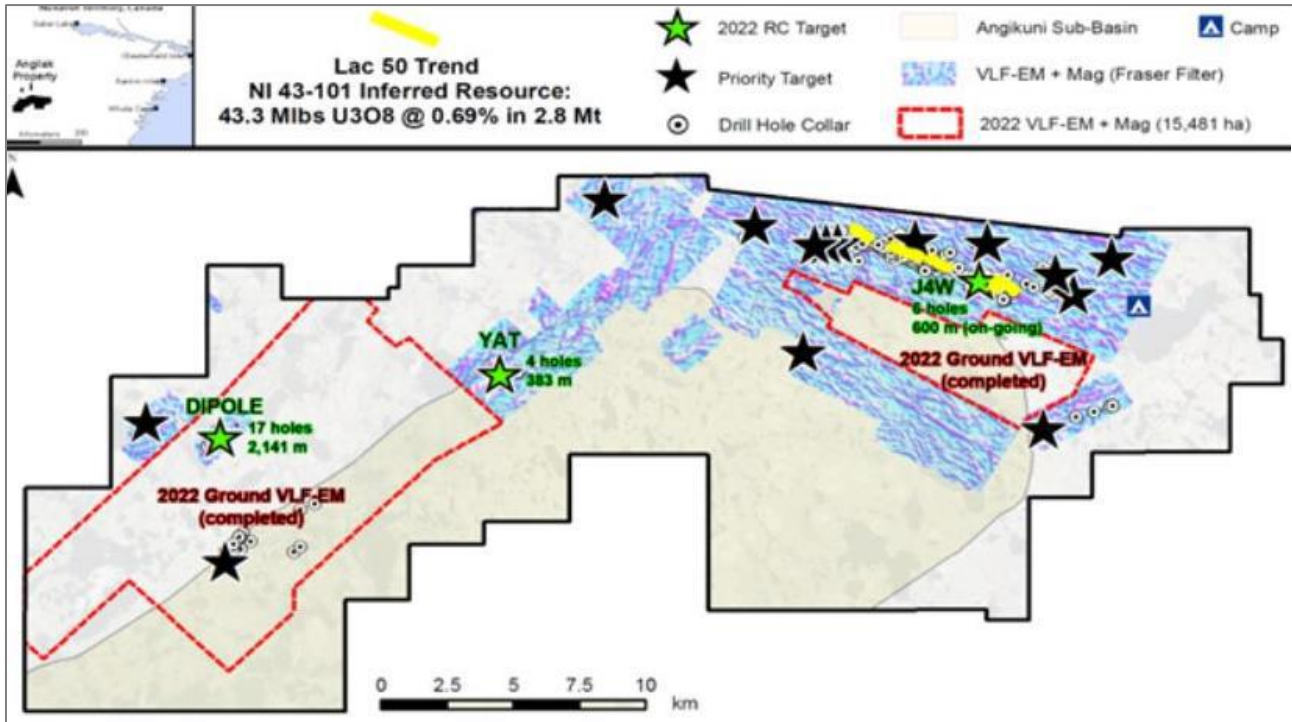


Figure 36: Valore Exploration Summary 2022
(Source CSE: LUR Presentation May 2023)

6.6. Current Exploration

In July 2023 Latitude announced the completion of an airborne radiometric survey and new targets outside Lac 50 (CSE: LUR 11 July 2023). Drilling of 18 holes for 5665m along the main Lac 50 trend was conducted (CSE: LUR 7 November 2023) (Figure 37) with result from nine holes returned. Hole 5 returned as result of 1.6m at 7.54% U3O8 infilling a 100m and indicating up dip continuity (Figure 38). Holes 6 and 8 had multiple shallow intercepts, including 0.54% over 0.9m, and show continuity in the potential new lens in the hanging wall mineralisation as can be seen in Figure 39 and Figure 40. Drilling indicated that the host horizon and mineralisation thickness is generally thinner and lower grade with depth (with the exception of hole 7). Hole 15 which returned 2.88% U3O8 over 0.5m and 2.05% U3O8 over 0.5m.

The Lac 50 Trend is transected by east-northeasterly structures which are evident in geophysical surveys and geological modelling. The 2023 drilling program highlighted the significance of these crossing structures as U3O8 and Cu mineralisation within tuffaceous horizons tends to increase with proximity to these structures.

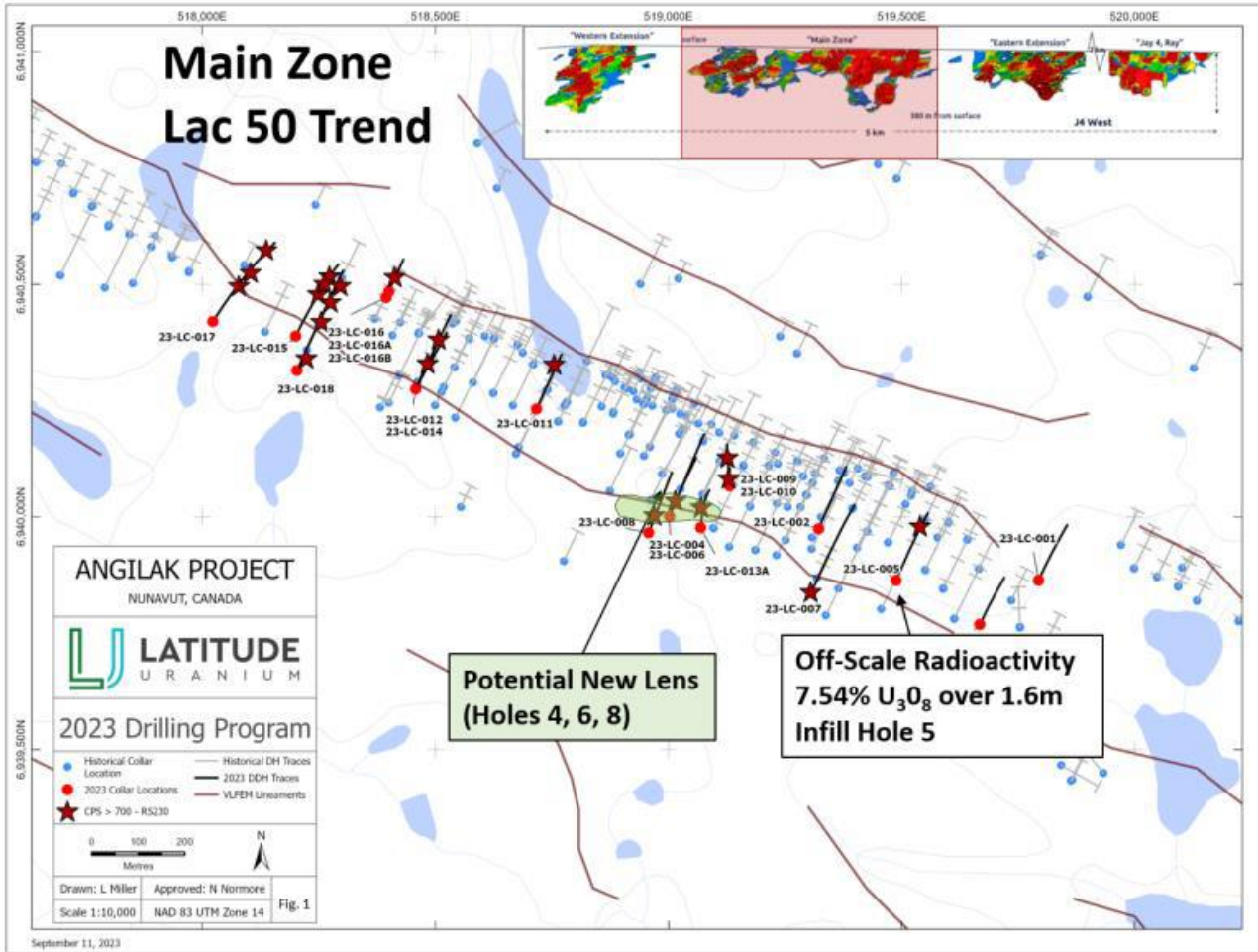


Figure 37: Angilak 2023 Drilling program hole locations Lac 50
(Source CSE: LUR 7 November 2023)

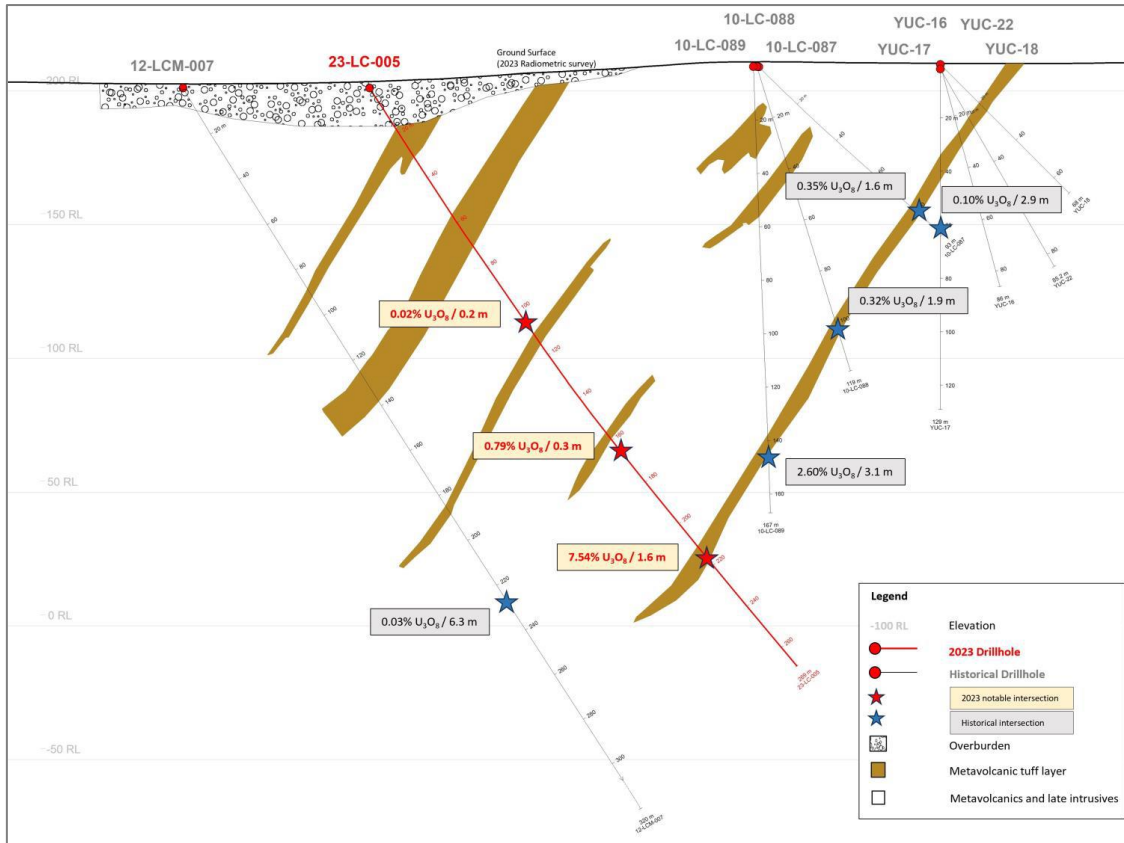


Figure 38: Angilak 2023 Drill section Hole 5 Lac 50
(Source CSE: LUR 7 November 2023)

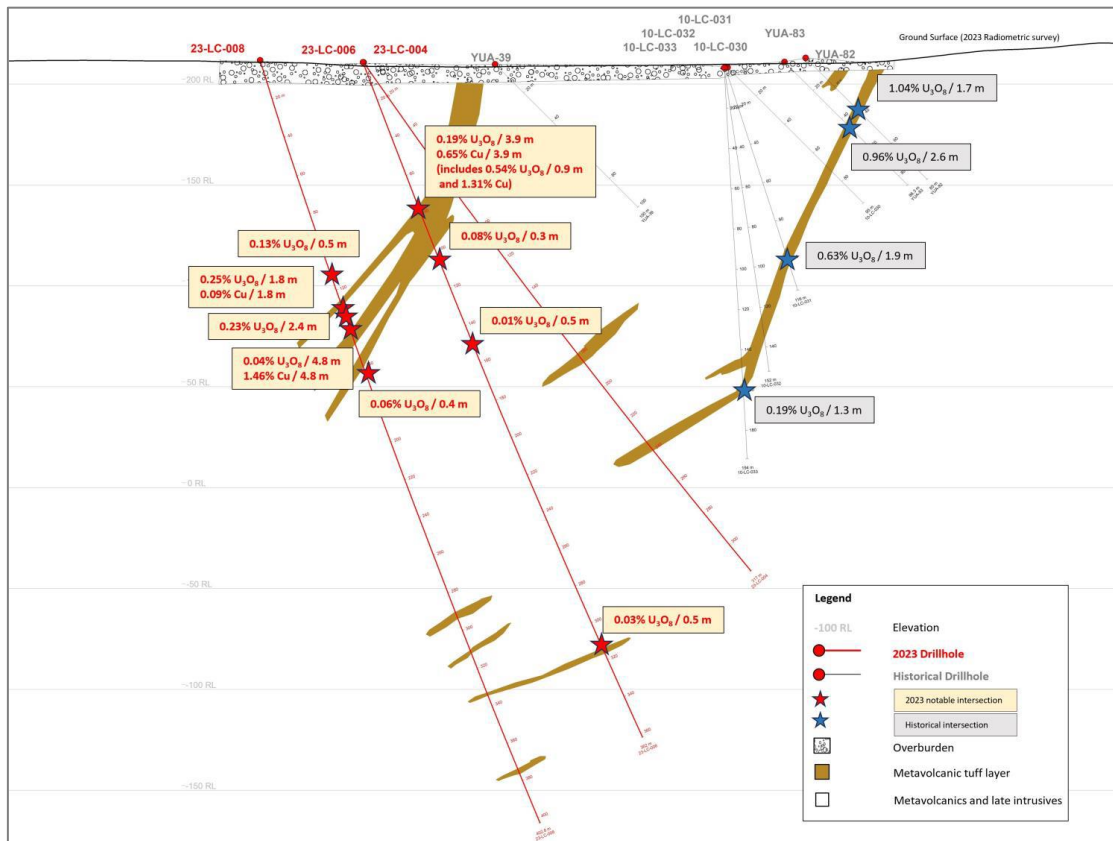


Figure 39: Cross section of holes 4, 6, and 8. Note assays from hole 4 not yet received.
(Source CSE: LUR 7 November 2023)

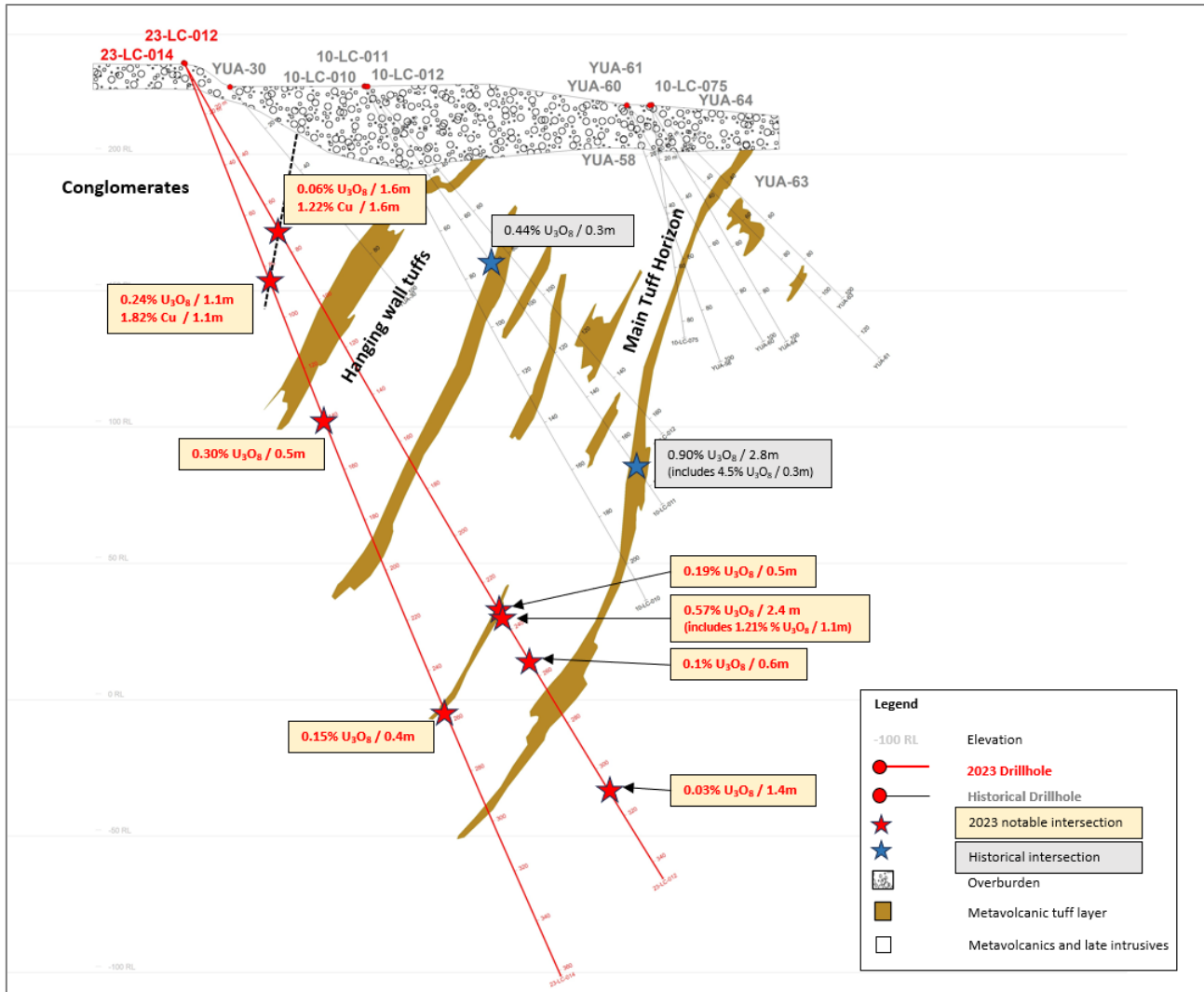


Figure 40: Cross Section Holes 12 and 14
(Source CSE: LUR 4 December 2023)

6.7. Exploration Potential

Uranium exploration potential is considered high for polymetallic Beaverlodge type basement hosted vein-hydrothermal type; and unconformity associated uranium deposits. In particular the north east trending zone containing the RIB, Dipole and Yat prospects is considered underexplored compared to the Lac50 east trending zone. Recent exploration drilling has identified further mineralised lenses up dip at Lac 50, demonstrating further potential albeit smaller incremental pods rather than a larger standalone mineral system.

6.8. Historic Mineral Resource Estimates

Dufresne (2023) summarises the following after Dufresne (2013). The historical mineral resource for Angilak was estimated in 2013 (Table 3).

Table 3: Historical 2013 Inferred MRE Summary by Zone at a 0.2% U₃O₈ cut off (after Dufresne et al 2013)

Number of holes used	Zone	ktonnes	U ₃ O ₈ %	Ag g/t	Mo%	Cu%	Contained			
							U ₃ O ₈ (Mlbs)	Ag (koz)	Mo (Mlbs)	Cu (Mlbs)
143	Lac 50 Main	892	0.825	13.5	0.230	0.17	16.2	387	4.5	3.3
67	Lac 50 W Ext.	709	0.506	17.5	0.044	0.33	7.9	399	0.7	5.2
46	Lac 50 E Ext.	304	0.569	20.1	0.167	0.28	3.8	197	1.1	1.9
63	J4 Upper	592	0.698	23.3	0.145	0.28	9.1	443	1.9	3.7
52	J4 Lower	258	0.938	45.8	0.279	0.24	5.3	379	1.6	1.4
16	Ray	76	0.525	29.9	0.366	0.10	0.9	73	0.6	0.2
	Total	2,831	0.693	20.6	0.167	0.25	43.3	1878	10.4	15.6

(Source: Dufresne et al 2013)

The following is taken from Dufresne 2023. “The authors are treating the 2013 estimate as a “historical mineral resource” and the reader is cautioned not to treat it of any part of it as a current mineral resource. The estimate was made in accordance with the NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

The authors of this technical report have not done sufficient work to classify the historical estimate as a current mineral resources or reserves. A thorough review of all the 2013 resource information and drill data by a CP along with the incorporation of subsequent work and results, which includes some drilling around the edges of the deposit, would be required in order to produce a current mineral resource estimate for the Property. The future MRE would need to evaluate open pit and underground potential taking into consideration the current cost and pricing conditions or constraints along with the continuity of the resource blocks. The historical resource summarised above has been included to demonstrate the mineral potential of the Lac 50 deposit and the Angilak Property. ValOre, Latitude and the authors consider the 2013 MRE to be reliable and relevant for the further development of the Project, however Latitude, Valore and the authors are not treating the historical estimate as current mineral resources.

Although this project is at an intermediate stage of exploration, the historical MRE has been considered with respect to potential economic viability in the past. The historical MRE forms a relatively continuous zone exhibiting thickness and grade properties which suggest that there is potential for future economic extraction of the deposit through a combination of open pit and underground mining methods. Further work is required to bring the historic mineral resource in line with current standards for a current MRE.

Based on the results of exploration conducted to date, the authors recommend that the following work be completed at the Angilak Property during 2023.

1. Ground geophysical surveys employing a number of EM, magnetic and gravity techniques at grid designed to provide coverage over existing airborne targets, especially those that are spatially associated with known uranium showings and/or uranium bearing float that could be derived from such targets.
2. Soil and /or till sampling survey over a number of prospective ground EM conductors which have little or no outcrop.
3. Further expansion and infill resource drilling to expand the current historical MRE immediately along strike and at depth below the LAC 50 Trend Uranium deposits and confirm and update the historical MRE into a current MRE.
4. Prioritization of drilling from frozen lakes during early spring, both along strike from LAC50 and pre-resource targets property wide.

5. Detailed property wide geological prospecting and mapping at under-explored targets which host high grade U_3O_8 rock samples.
6. Exploration drilling including
 - a) Follow-up drilling at Blaze, Spark, Pulse, Hot, Nine Iron, and RIB Prospects
 - b) Drilling at a number of conductors in the immediate vicinity of the Lac 50 Deposit area including conductors along strike that could represent extensions to Lac 50 and proximal parallel conductors that could represent similar prospective graphite-sulphide zones with uranium mineralisation.
 - c) Reconnaissance drilling at a number of exploration targets outside the Lac 50 deposit area, identified and advance by prior exploration and the 2022 exploration program.
7. Consideration and integration of IOCG- type deposit exploration initiatives, with attention given to the Archean granitoid intrusion to the west of Lac 50.
8. Investigation into the presence of basin hosted (perched) and or unconformity hosted uranium mineralisation.
9. Studies at the Lac 50 deposit resource area to determine reasonable prospects for economic extraction and drill hole spacing study to determine spacings for Measured Indicated and Inferred classification.
10. Further mineralogical and metallurgical test work focused on the Lac 50 Deposits.
11. Baseline environmental monitoring and archaeological studies in support of future scoping and /or prefeasibility studies.
12. Initiation of preliminary engineering and development studies as well as economic studies to give an initial view of project viability and guide future advancement of the project.

6.9. Processing and Mining Studies

Metallurgical work (Taken from Dufresne 2023)

In June 2012, the Saskatchewan Research Council (SRC) commenced a metallurgical testing program that built on first pass work completed in 2010. The initial 2010 results indicated alkaline leaching as the most effective extraction process for the Lac 50 deposit uranium mineralisation. The objective of the 2010 program was to investigate uranium alkaline leaching optimisation and perform a preliminary evaluation of the purity levels of a final yellowcake product.

The SRC aggregated a master composite sample weighing around 60kg by blending and homogenising 166 quarter-split and half split pulp reject samples from 51q core holes. The sampled 2010 and 2011 core holes represent 2.3 km of strike length of uranium mineralisation along the Lac 50 trend. A head grade sampled from the 2012 composite assayed 0.737% U, 0.217%Mo, 0.667 Cu, 0.221% Zn, 0.231% Pb and 26.7 g/t Ag.

Optimised result from alkaline leaching indicates that 94.1% of uranium can be extracted in 48 hours and 95.9% of the uranium extracted in 72 hours with a final yellowcake product that contained 71.9% uranium. It is encouraging t this early stage that the assayed impurities in the yellowcake product are below the maximum allowable concentration limits without penalty for uranium ore concentrate specification. Additional metallurgical test work is warranted.

7. Latitude Mineral Assets – Labrador

Latitude reports that it holds 161,600ha over 55 mineral claims, however VRM has only been able to validate the total area to be 145,791 over 48 mineral claims covering Moran Lake, Anna Lake, Mustang Lake projects with historical resource estimates and the Central Mineral Belt (CMB) and Western Mineral Belt (WMB) regional claims (Figure 6). VRM has not been able to determine the cause of the discrepancy in the areas and has therefore based the valuation on the area of the mineral claims that VRM can validate. The Mustang Lake property is held 100% by Latitude who purchased Mega Uranium Ltd.'s 66% JV interest in the project and subsequently diluted the JV partner (Anthem Resources Inc) to a royalty. The dilution was reported to the JV partner on 5 May 2023. The Mustang Lake Project is 9.5km northeast of Paladin Energy's Michelin Deposit which contains 127.7Mlb at a grade of 0.085% U_3O_8 (TSXV:CUR 4 November 2021). Anna Lake is 15km northwest of Paladin's Michelin Deposit. The Moran Lake, Anna Lake, Mustang Lake, Central and Western Mineral Belt properties are held 100% by Latitude (Figure 41).

7.1 Location, Access, and Climate

There is no road access into the project areas. Float plane access is used in summer and ski plane access available in winter. Air support is available from the Otter Creek float plane base in Happy Valley-Goose Bay (HVGB) which is also the centre for commercial passenger flights around 150km to the southeast.

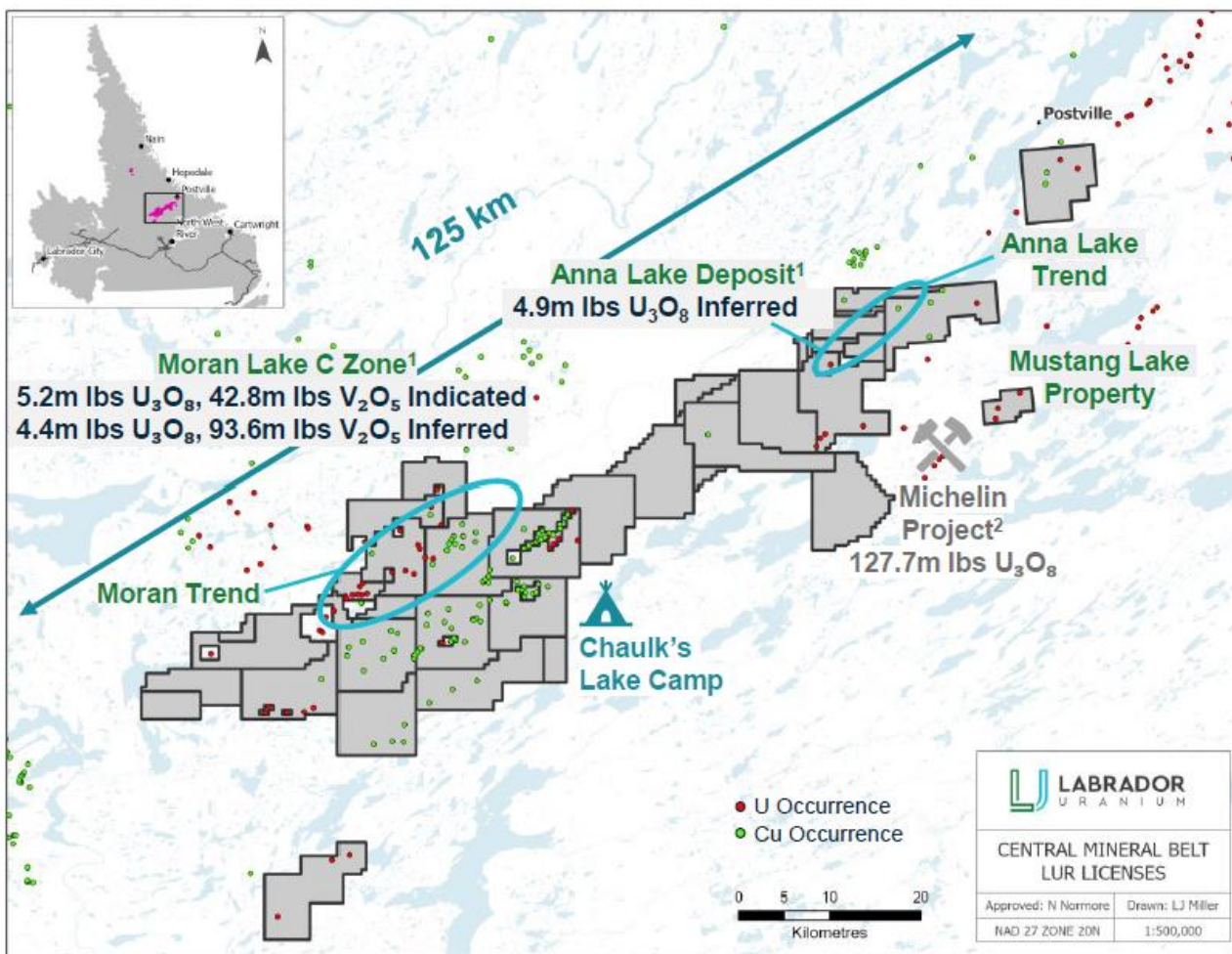


Figure 41: Location of Central Mineral Belt Properties, showing uranium and copper occurrences and mineral deposits.

(Source CSE: LUR Presentation May 2023)

7.2 Regional Geology

The regional geology summary has been taken from Kruse (2021) and shown in Figure 42. The Central Mineral Belt is a 260km long northeast trending belt of Proterozoic volcanic and sedimentary rocks and associated granitoids. The belt straddles the Churchill, Nain, Grenville and Makkovik provinces and is developed on an Archean craton consisting of gneisses and granitoid intrusions mafic to felsic metavolcanics and minor mafic to ultramafic intrusions. The belt consists of five specific volcano-sedimentary groups separated by faults or unconformities, known as the Aillik, Moran Lake, Bruce River, Letitia Lake, and Seal Lake Groups. The Aillik Group occurs in the northeast of the belt and the Moran Lake Group is considered a lateral equivalent of this where it occurs in the central part of the belt. Numerous A-type granitoid plutons have intruded the above groups and are widely distributed in the CMB in three main suites.

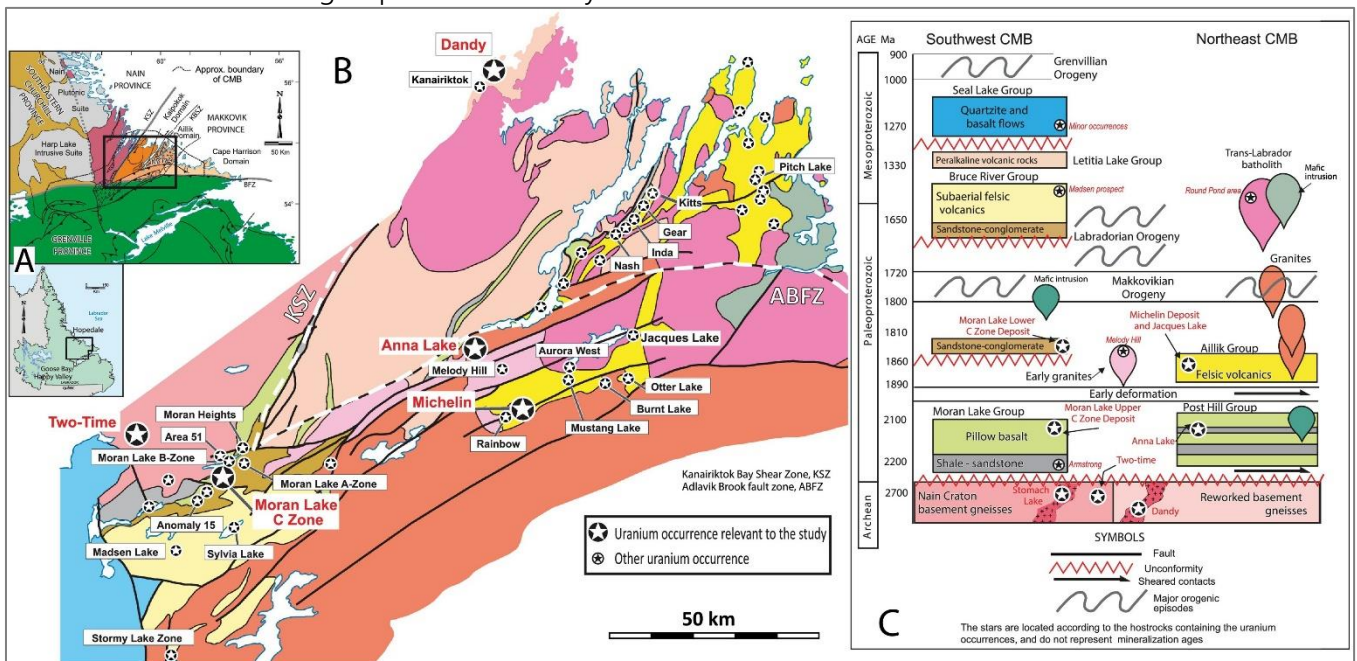


Figure 42: Central Mineral Belt Geology and time-space plot with deposits marked.

(Source: P. Acosta-Góngora et al 2022)

The CMB is host to several significant uranium deposits mostly discovered in the 1950s to 1970s. The closest developed prospect (~ 17 km to the northwest) to the Moran Lake C-Zone, in the western CMB, is the Two Time Zone. The Central CMB hosts the Michelin deposit, the largest known uranium deposit in the belt. Other significant central CMB deposits include the Jacques Lake, Rainbow, Burnt Lake, and Anna Lake deposits. The Posthill trend in the Eastern CMB host the Nash, Inda Lake, Gear Lake and Kitts deposits.

7.3 Local Geology and Mineralisation

Moran Lake

The mineralisation at Moran Lake C zone is hosted by mafic volcanic rocks, variably altered, and deformed. These rocks are unconformably overlain by sediments. Adjacent to the unconformity the mafic volcanics are hematite and iron-carbonate altered with up to 5% pyrite. However, the two units are juxtaposed by thrusting with the older mafic unit thrust over the younger sedimentary unit. The upper mafic C-zone forms the upper mineralised unit and the lower C-zone unit in the younger sediments. Uranium mineralisation in the Lower C-Zone is generally focused within green coloured, sericite + epidote ± chlorite altered units. Figure 43 shows a cross section through the mineralisation.

The most widespread mineralisation occurs in close spatial association with phase haematitic alteration and associated brecciation. This style of uranium mineralisation is generally characterized by broad, relatively low-grade intersections in drill core. Mineralisation is also locally associated with the development of brecciated quartz–carbonate veins, in association with minor pyrite and chalcopyrite (Morgan and Giroux, 2008; Sparks, 2017).

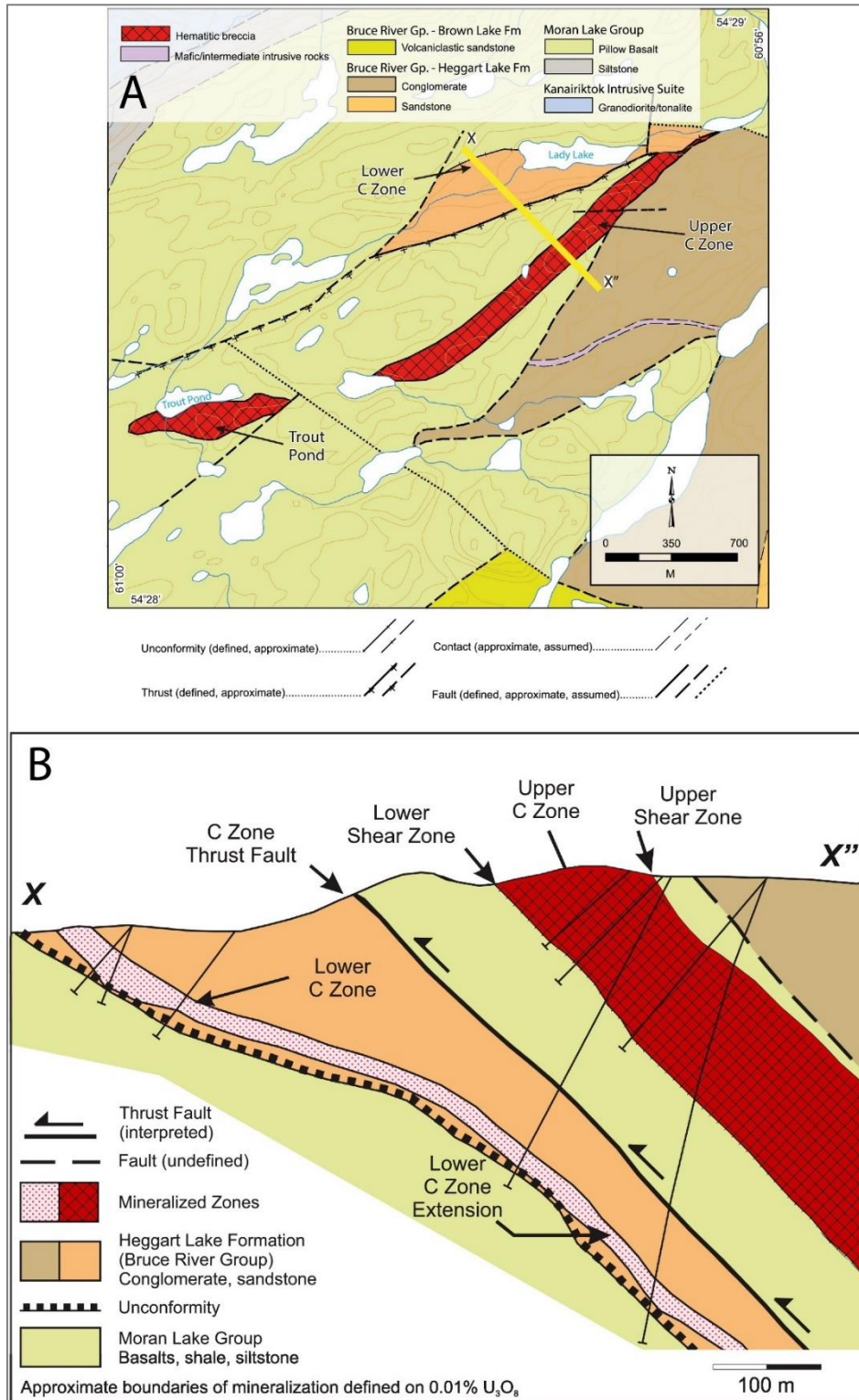


Figure 43: Cross section and plan through the Upper and Lower C zone sections (Source: P. Acosta-Góngora et al 2022)

Anna Lake

Latitude's website states that Anna Lake is a Uranium Vein-Type Deposit. Mineralisation is hosted within strongly deformed metasedimentary rocks, with uranium mineralisation associated with garnetiferous hornblende-biotite schist. The mineralisation occurs as a near surface, continuous north-south trending, 50-to-70-degree easterly dipping and broadly undulating sheetlike body occurring as two closely spaced zones that locally coalesce. Uranium mineralisation is occurring in the form of uraninite. The rock unit, along with a thick sequence of supracrustals, forms the hanging wall to a quartz sericite altered mylonite zone. The altered mylonite grades into a coarse-grained k-spar granitic intrusive and defines the boundary between the hanging wall and footwall rocks (TSX_V: BAY 15 October 2009).

Mustang Lake

The Mustang Lake Project is host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop. The mineralisation is hosted within felsic to intermediate volcanic rocks of the Aillik Group and lesser foliated mafic dykes that crosscut the succession. The felsic rocks locally resemble those hosting mineralisation at the Michelin deposit. The more intermediate rocks display similarities to those hosting mineralisation at the Jacques Lake deposit. Three main prospects occur within the area: Mustang Lake, Irving Zone, and Mustang Lake North. The project has potential for IOCG-style mineralisation. The Mustang Lake Project is host to the highest lake-sediment value for uranium within the entire Michelin-Jacque Lake region. Past diamond drilling has intersected uranium values of 0.12% U₃O₈ over 9.11 metres (TSXV:CUR 4 November 2021).

7.4 Previous Exploration

Moran Lake

Previous exploration taken from Kruse (2021). The Moran Lake property has been explored by several companies since the 1950s. The Moran Lake C-Zone and Lake 202 mineral occurrences were discovered by prospectors for British Newfoundland Exploration ("Brinex") in 1957. Brinex conducted geologic mapping, trenching, sampling, and ground geophysical surveys on the property. Commodore Mining Ltd. obtained rights to the property in 1976 and optioned it to Shell Canada Resources Ltd. ("Shell Canada Resources"). Shell Canada Resources completed geologic mapping, sampling, scintillometer surveys, geophysical surveys, and drilling on the Moran Lake Project.

Crosshair Exploration and Mining Corp., ("Crosshair") optioned the property from L. and N. Murphy in 2004 and published a mineral resource estimate for the Moran Lake C-Zone based on resampling of Shell Canada Resources drill core from 47 drillholes for 4325m.

From 2006 to 2009, Crosshair completed exploration on the property including prospecting, geologic mapping, trenching, geochemical surveys, geophysical surveys, and drilling. NI 43-101 reports with updated mineral resource estimates were prepared in 2007 and 2008 based on a further 223 holes for 42812m. Further drilling of 74 holes for 14653m was completed from 2009 to 2012 (Figure 44).

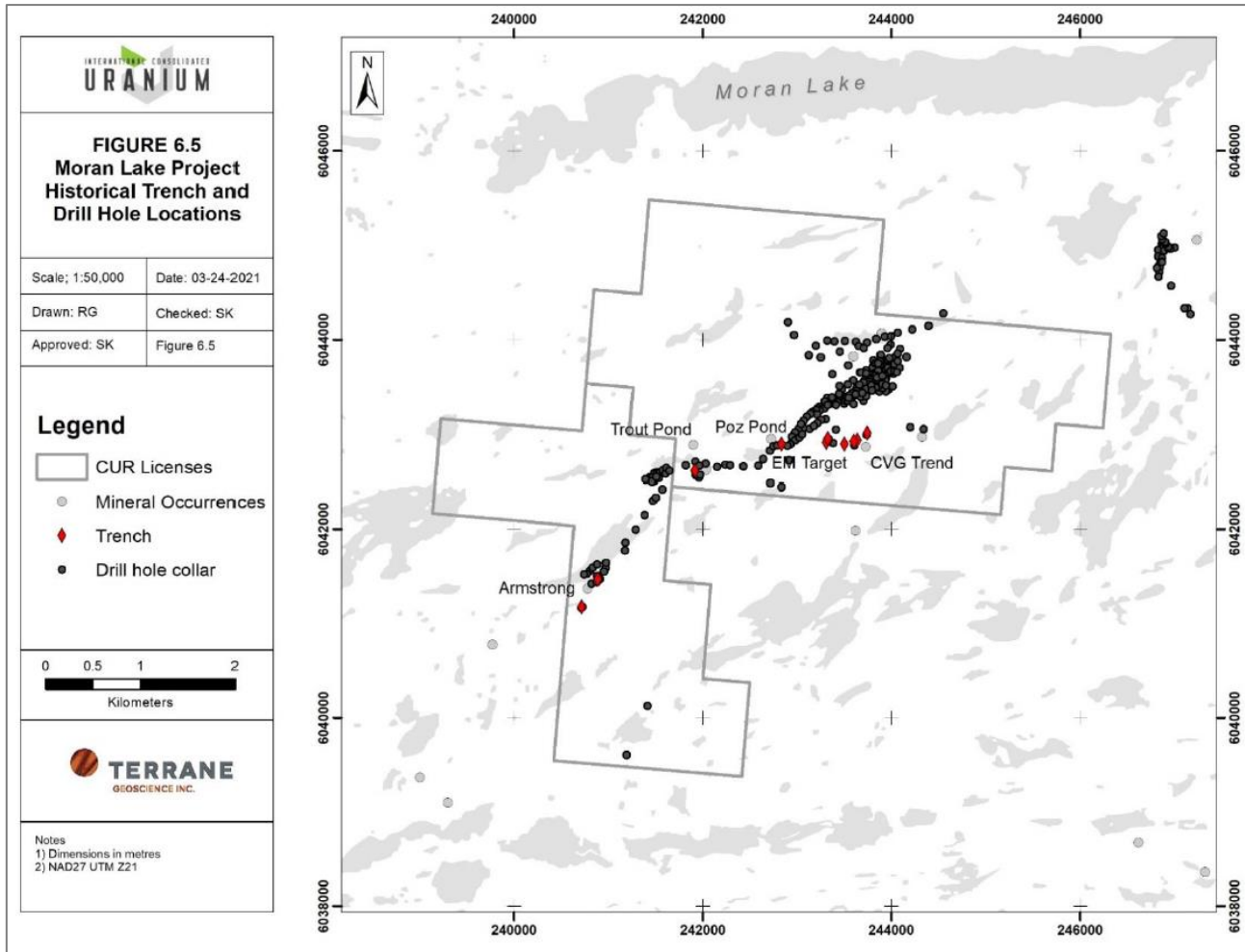


Figure 44: Moran Lake Drillhole locations
(Source: Kruse 2021)

Moran Lake B Zone

The Moran Lake B Zone prospect is located approximately 3 km northeast of LURs Moran Lake C Zone deposit and occurs near the edge of a large gabbroic intrusion. This intrusion is associated with a pronounced aeromagnetic anomaly that is much more widespread than the intrusions mapped surface expression, suggesting it is more extensive at depth. This was explored and drilled by Crosshair Exploration and Mining Corp. ("Crosshair") in 2006 and 2008. Previous work on Moran Lake B Zone included the completion of eighteen historical drill holes.

The target is hosted in feldspathic sandstones of the Heggert Lake formation of the Bruce River Group intruded by a suite of mafic dykes. There is a radioactive area of approximately 900 meters in length that is discontinuous and consists of two smaller zones of concentrated radioactivity.

Previous results indicate polymetallic mineralisation grading 0.087% U₃O₈, 0.28% Cu, 13.23 g/t Ag over 11.8 metres were returned from chip sampling surface mineralisation. Grab sampling reporting from a 2003 property visit returned 0.295% Cu, 1.2 g/t Ag and 1.03 g/t Au (Crosshair Press Release – November 4, 2004-11-04). Drill campaigns in 2006 and 2008 intersected significant uranium mineralisation in several holes.

Anna Lake

Stock Exchange Release (CSE: LUR 13 October 2022) states that Anna Lake is located along strike from the Melody Hill prospect previously owned by Bayswater Uranium Corporation ("Bayswater"), where high grade uranium values of up to 28.2% U_3O_8 occur in granite boulders.

Mineralisation was first identified on the property in the 1970's by Brinco who discovered an extensive radioactive boulder train which occurs along the southeast margin of a northeast-southwest trending linear, narrow magnetic high in association with a radiometric anomaly. Numerous large boulders and blocks (1m to 5m) of pegmatitic rock and metapelite occur in an area outlined by the magnetic high and rugged terrain, with topographic relief ranging from 10m to 50m. Radiometric response ranges from 200 cps to 6,000 cps on individual boulders, but also varies on the same boulders.

Brinco collected 11 grab samples, taken from over 2,000 radioactive gossanous garnet-biotite schist boulders which assayed from 0.132% to 3.05% U_3O_8 . Initial grab sampling was followed-up with limited drilling on potential source rocks which produced intercepts of 0.118% U_3O_8 over 1.5 metres and 0.10% U_3O_8 over 2.0 metres in two separate, closely spaced drill holes (TSX_V: BAY 12th July 2007).

Bayswater subsequently drilled a total of 22,355 meters of core drilling in 67 drill holes during their 2007 and 2008 field seasons. Based on these drilling campaigns, Bayswater produced an initial mineral resource estimate on the property covering a strike of 750m, plunge of 660m within a sheet like body.

Mustang Lake

Highlights from Historical drill results on the Mustang property are as follows.

2006 Monster Copper Santoy JV

In January 2006 Santoy intersected several narrow-mineralized zones, with a best intercept of 0.25 m of 0.26% U_3O_8 from the South Prospect. In July 2006 intersected uranium values of 0.12% U_3O_8 over 9.11 metres also at South Prospect.

In March 2007 Mega took over Monster Copper and in March 2008 Mega reported that a drill program was under way at Mustang Lake to test northeast-trending lineaments thought to represent a major structure on strike with Michelin uranium resource. 8 holes for 2,215 m were drilled with highlights including 3.86 m grading 0.005% U_3O_8 , 0.4 m grading 0.013% U_3O_8 , 4.3 m grading 0.044% U_3O_8 , and 1 m grading 0.144% U_3O_8 from 18.5 to 19.5m (TSX: MGA 6 December 2008).

In 2011 Mega reported results from recently completed drill program at Mustang Lake, highlights included 1 m grading 0.08% U_3O_8 and 1 m grading 0.06% U_3O_8 . Drilling confirmed the presence of the Aillik Group volcanic stratigraphy and associated iron-oxide alteration and uranium mineralisation. (TSX: MGA 16 June 2011).

7.5 Current Exploration

Moran Lake

Drilling of 6 diamond holes for 2194.2m was conducted by Latitude along the A1 corridor in 2022 (Figure 45) with results greater than 300pm U_3O_8 returned in holes ML-200, 201 and 204 (Figure 45).

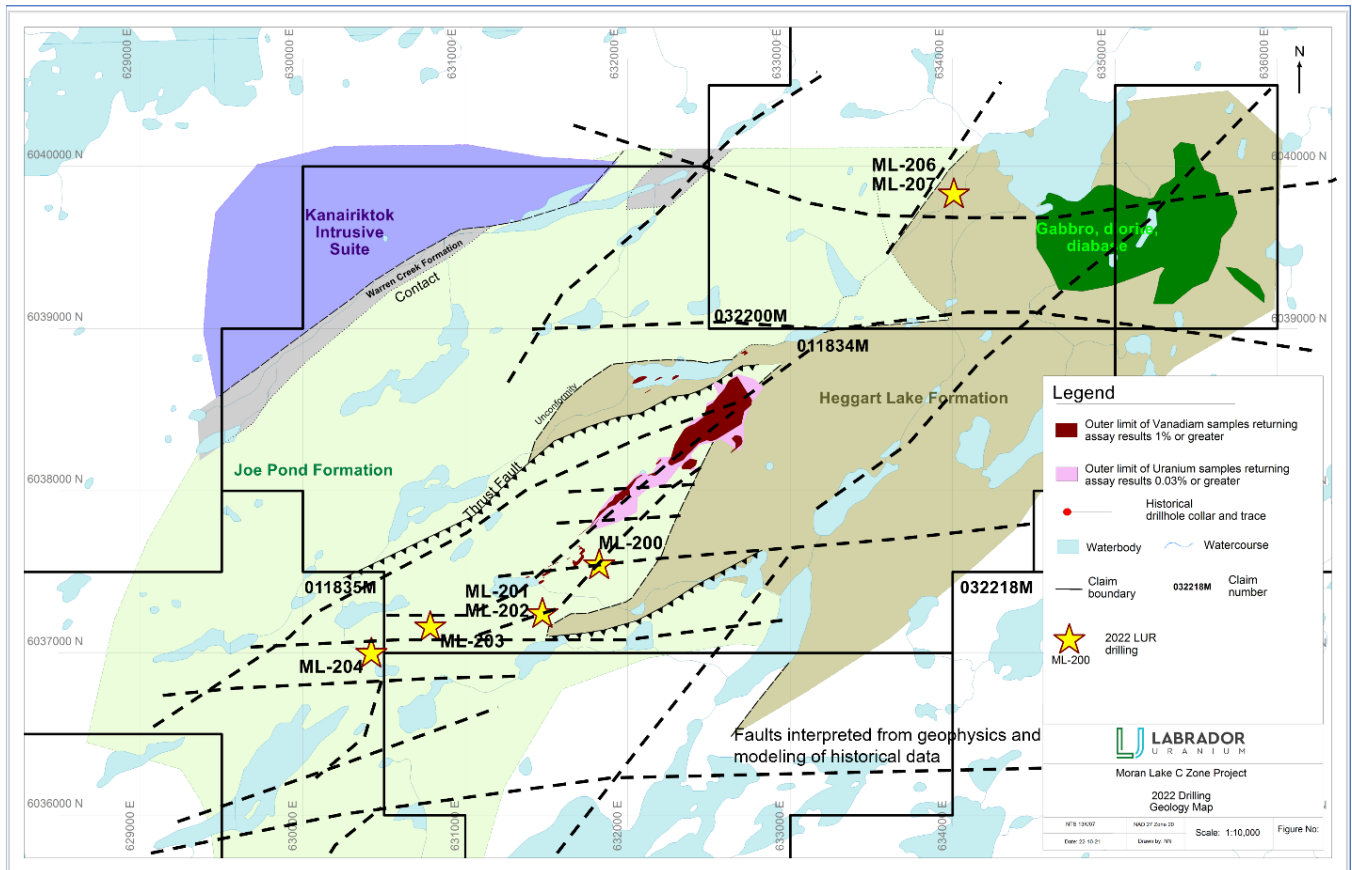


Figure 45: Moran Lake 2022 Drilling Locations
(Source: CSE: LUR 22 March 2022)

Anna Lake

Reconnaissance fieldwork conducted by LUR to the northeast of the Anna Lake Property during the 2022 field season revealed a similar boulder train to that described by Bayswater at the Anna Lake Deposit. The boulder train is along strike from the Anna Lake boulder train and consistent with the trend of the regional magnetic anomaly. Radiometric response from individual boulders ranged from 200 cps to 500 cps. Latitude subsequently staked additional ground to cover the extents of the boulder train (part of CMB regional tenements) (CSE: LUR 13 October 2022).

Mustang Lake

A ground gravity survey consisting of approximately 1,700 stations at 50-meter station spacing on 200-meter spaced cutlines was recently completed and UAV magnetics survey planned to compliment the gravity survey consisting of approximately 340 line-kms at 50 meter spacing with 500-meter tie-lines. Preliminary results of the surveys has identified new drill targets within additional work required (CSE: LUR 22 March 2022) and correspondence from Latitude in January 2024.

7.6 Historical Mineral Resource Estimates

There are Historical Mineral Resource estimates within the Project, specifically the Moran and Anna Lake estimates.

Moran Lake

Historical work has delineated a historical resource of 8.17Mt U₃O₈ for 4.9Mlb U₃O₈. The most recent historical indicated mineral resource estimate of 6.92 million tonnes at 0.034% U₃O₈ was reported by Morgan and Giroux (2008) for the Upper C Zone, with total historical inferred mineral resource for Moran Lake Upper and Lower C Zone, Trout Pond, and Armstrong at 8.17 million tonnes at 0.032% U₃O₈.^{*1}

^{*1} Jeffrey A. Morgan, P.Geol. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. Moran Lake Upper C-Zone has an indicated mineral resource of 6.92 million t at 0.034% U₃O₈ and 0.077% V₂O₅ or 5.19 million pounds of U₃O₈ and 11.75 million pounds of V₂O₅. A cut-off grade of 0.015% U₃O₈ was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. The total inferred mineral resource reported for the Moran Lake Upper and Lower C-Zones, Trout Pond, and Armstrong was 8.17 million t at 0.032% U₃O₈ and 0.088% V₂O₅ or 5.82 million pounds of U₃O₈ and 15.81 million pounds of V₂O₅. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101. A Qualified Person (as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) has not done sufficient work to classify the historical estimate as current mineral resources and LUR is not treating these historical estimates as current mineral resources.

Modelling and interpretation of the Moran Lake Deposit has outlined several untested targets and opportunities to extend known mineralisation along strike and at depth. Specific target areas focus down dip in areas with significant historical U₃O₈ intersects and the greatest potential to identify any undefined structural trap. Orphaned zones of mineralisation intersected in the lower Moran Deposit are open in all directions for drill follow-up, and subsequently could have the potential to open the entire southwestern section of the mineralized trend (Kruse 2021).

Anna Lake

The most recent resource estimate was undertaken in 2009 and is considered by Latitude and VRM to be a historical resource with the estimate and qualifications shown as Figure 46 below.

Anna Lake Historical Mineral Resource Estimate (North and South) ^{1,2,3}								
Category	Cutoff	Mt	%U ₃ O ₈	%Mo	Re (g/t)	Mlbs U ₃ O ₈	Mlbs Mo	Mgms Re
Inferred	0.030%	5.1	0.044%	0.014%	0.198	4.91	1.56	1.00

- The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered by LUR to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. LUR would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
- Reported by Bayswater Uranium Corporation in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geol. and Gary H. Giroux, P.Eng., dated August September 30, 2009.
- A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U₃O₈. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density. Either LUR or Beaconsfield would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

Figure 46: Historical Anna Lake Resource and qualification by Latitude
(Source CSE: LUE 13 October 2022)

7.7 Exploration Potential

Given the increase in the current uranium price further work is warranted to determine extensions and potential repetitions of existing mineralisation, in particular the application of new geophysical techniques which may create a new search space and increase exploration success.

7.8 Processing and Mining Studies

Metallurgical assumptions

Moran Lake (taken from Kruze 2021).

Metallurgical work was completed by Saskatchewan Research Council on a composite containing 0.108% U_3O_8 and 0.173% V_2O_5 . After one hour over 80% of the uranium leached and 93% leached after seven hours. Vanadium leaching was comparably poor, after one hour 9% of the vanadium leached and 11.4% leached after seven hours (Lacroix and Cooke, 2007).

Additional metallurgical and mineralogical work on vanadium mineralisation was conducted by Société Générale de Surveillance (SGS) in 2010. Vanadium is concentrated in hematite with minor amounts in rutile. In metallurgical tests, ore responded poorly to upgrading techniques and required high concentration acid to leach vanadium (e.g., 44% extraction with 100 g/L acid vs. 93% extraction with 250 g/L acid). Roasting ore allowed for vanadium extraction with less aggressive leach conditions, however this technique is likely not economical.

8 Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 4 and provides a guide as to the most applicable valuation techniques for different assets.

Table 4: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code all of the projects are best described as exploration projects. There are Mineral Resource estimates within the Projects which are reported under JORC 2012. Development Projects are defined in VALMIN as tenure holdings for which a decision has been made to proceed with construction or production or both, but VRM understands this decision has not yet been made. In VRM's opinion, the projects should be valued using a comparable transaction method based on the Project areas as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a Geoscientific valuation approach. While there are two projects with historic Mineral Resource estimates reported in accordance with the Canadian reporting code being NI43-101 however VRM does not consider these estimates to be current and are therefore not used in undertaking a valuation based on comparable transactions. In addition to these valuation methods VRM has reviewed the transactions where Atha, Latitude and 92 Energy acquired the Projects and normalised these transactions to the current uranium price. While these transactions have not been used in the valuation, they are a useful point or reference for the market value of the Mineral Assets.

8.1 Previous Valuations

VRM is not aware of any previous valuation reports for the Mineral Assets.

8.2 Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 15 January 2024 being the valuation date of this Report and considering information up to 1 February 2024. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

8.3 General assumptions

The Mineral Assets of 92 Energy, Latitude and Atha are valued using appropriate methodologies as described Table 4 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral licence will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The uranium prices assumed (where it is used / considered in the valuation) is as at 15 January 2024, being US\$106/lb (source UxC.com),
- The US\$ - AUS\$ exchange rate of 0.6596 (www.xe.com).
- The C\$ - AUS\$ exchange rate of 0.8949 (www.xe.com).
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

8.4 Uranium Market Analysis

92 Energy, Latitude and Atha's Projects being valued in this Report are prospective for uranium it is important to note the current market conditions and supply and demand fundamentals for uranium. The uranium price is fundamentally different to many of the other commodities in that the end users of the production are nuclear utilities for power generation. The vast majority of all uranium transactions are done on long term contracts the details of which are not publicly disclosed or reported. Only a very small proportion of uranium is traded on a spot price market with the estimated proportion of spot transactions being approximately 5% of the overall uranium supply transactions.

Figure 47 shows the uranium (U_3O_8) price in US\$ over the last five years while Figure 48 shows the Uranium price since 24 October 2023 to 15 January 2024 (supplied by Canaccord from UxC.com) and Figure 49 shows the market dynamics and the historic uranium since 1970 with major impacts on the price labelled.

VRM notes that there has been a significant increase in the uranium price over the past six months from US\$45.25 at 1 July 2023 to US\$106/lb on 15 January 2024. Importantly the consensus forecast uranium price as at 15 January 2024 remains between US\$80.17 and \$83.07 for 2024 and 2025 while the NYMEX future prices are between approximately US\$105/lb and US\$110/lb for 2024 and 2025.

VRM has used the uranium price of US\$106/lb as at 15 January 2024, being the price reported by UxC.com, one of the two the specialist uranium pricing companies.

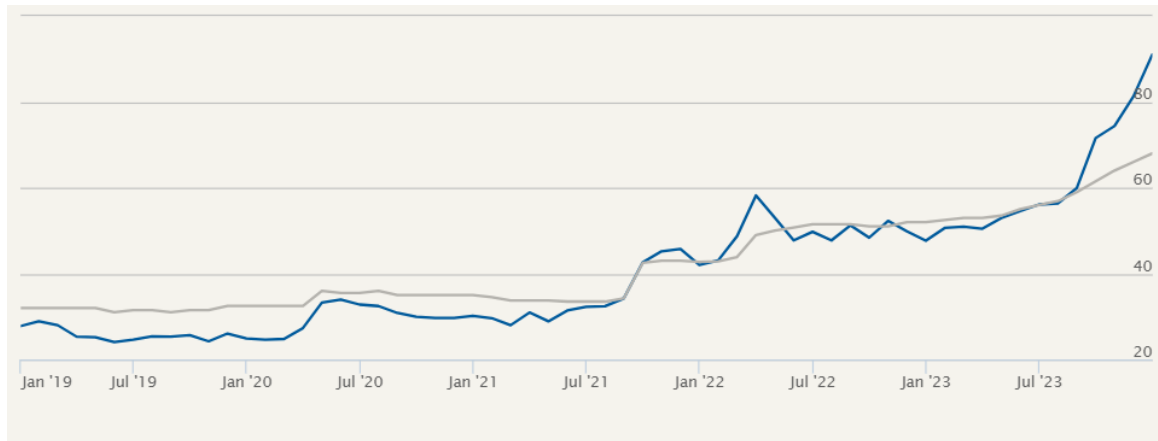


Figure 47: Five-year Uranium price (US\$) from 1 January 2019 to 1 January 2024
 (Source: Cameco.com, the blue line is the spot price, and the grey are estimated long term contract prices)

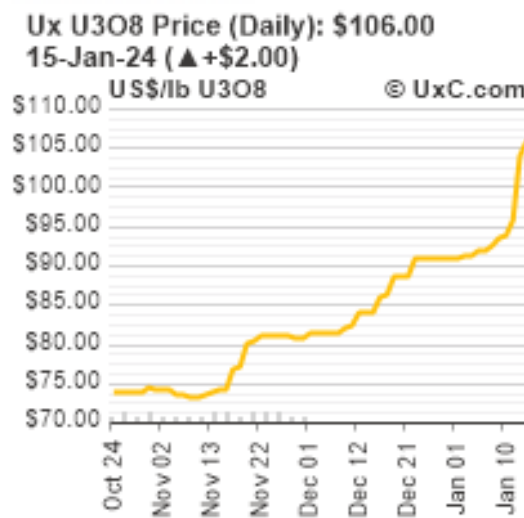


Figure 48: Uranium (U₃O₈) price (US\$) from 24 October 2023 to 15 January 2024
 (Source: UXC supplied by Canaccord Genuity)

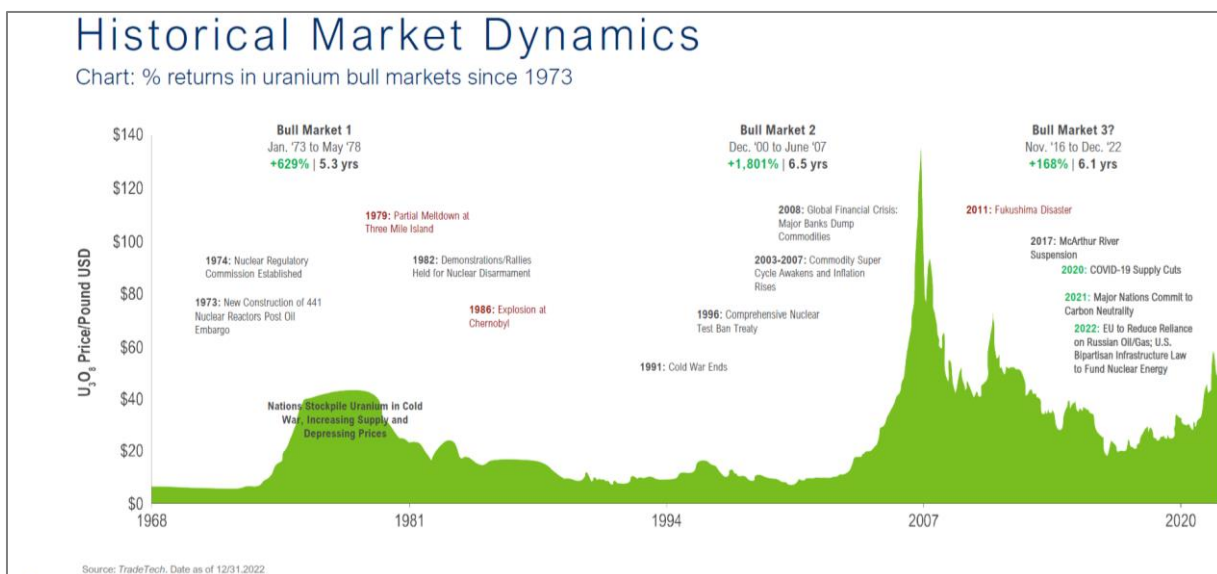


Figure 49: Uranium Market Dynamics
 (Source: NexGen Presentation January 2024, note the recent increase in the uranium price is not reflected in this figure.)

8.5 Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties, which include current Mineral Resource or Ore Reserve estimates, including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including current Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

As at the Valuation Date there were no current Ore Reserves estimated for the 92 Energy, Atha, and Latitude Projects, therefore a DCF based approach is not considered suitable. Additionally, there are no current Mineral Resources therefore any valuation approach that relies on Mineral Resource estimates is not considered valid.

8.6 Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

8.6.1 Comparable Market Based Transactions – Area Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a specific Mineral Asset or the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions, if transactions occurred at a significantly different commodity price, then the transactions are normalised to the underlying commodity price at the valuation date and the price at the date the transaction was announced.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects, where Ore Reserves have been estimated would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions have been compiled where Mineral Resources and in some cases Ore Reserves have been estimated. Appendix A details the area-based multiples for a series of transactions that are considered at least broadly comparable with the Projects.

8.6.2 Geoscientific Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of

previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table 5 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the Canadian Mineral Claims the BAC has been determined using the exploration commitments for the tenement being determined on an expenditure of C\$15/acre. As this valuation has been undertaken in AUD the BAC has been converted based on the exchange rate detailed above and uses a BAC of A\$16.76/ha.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 5 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

The technical valuation was adjusted to derive a market valuation by making a market factor adjustment and a locational adjustment. A market factor was derived to account for the status of the market which is currently elevated as shown in Figure 47. On that basis, the technical valuations are increased by 40% for the status of the market conditions and there has been a 20% premium applied for the locational of the projects within the Athabasca Basin. No premium was applied to the projects in the Central Mineral Belt of Labrador while a 20% discount was applied to the projects within the Thelon Basin due to the limited previous exploration success in the Basin and reflecting the reduced market interest in the Thelon compared to the other main uranium regions of Canada.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used for the surrounding exploration potential.

Table 5: Ranking criteria are used to determine the geoscientific technical valuation.

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

9 Valuation of the Mineral Assets

The principal mineral assets valued as a part of this ITAR are owned at various percentages by 92 Energy, Atha, and Latitude. The Atha Mineral Assets are the North Rim, East Rim, West Rim, Thelon Lake, and Cable Bay Projects all 90% owned by Atha and five Joint Venture Projects. The Atha JV projects are with Stallion on the Stallion Project (Atha 20% carried), NexGen on the SW1, SW2 and SW3 Projects (Atha 10% carried), and the Iso Energy Project (Atha 10% carried). The Projects owned by Latitude are the Angilak, Moran Lake, Mustang Lake, Anna Lake and the Central Mineral Belt and Western Mineral Belt Projects, other than the Mustang Lake Project which is 66% owned by Latitude all other projects are owned 100% by Latitude. The 92 Energy Mineral Assets are all owned 100% by 92 Energy and consist of the Gemini, Tower, Clover, Murphy, Narrow Lake, Cable, Snowbird, Powerline, Wares and Wormboiler Projects. All the projects are located in Canada with the majority of the Atha and 92 Energy Projects within Saskatchewan with some projects in Nunavut and Alberta while the Latitude Projects are in Labrador and Nunavut.

There are no Ore Reserves declared within the Projects and VRM does not consider the historic Mineral Resources within the Latitude Projects to be current. In VRM's opinion an income valuation approach is not considered a suitable valuation method. VRM has undertaken a valuation based on several techniques, these being an area based comparable transaction approach as a primary method and a Geoscientific valuation method as a cross check for the comparable approach. In addition, a valuation based on the recent previous transactions on the subject Mineral Assets has also been completed.

There are royalties associated with the Atha projects however the timeframe for these royalties to be achieved or payable are highly uncertain and therefore these have not been valued as a part of this Report. Most of the projects that are considered as potentially comparable transactions also have small royalties included in the transaction, therefore these royalties are considered to be included in the comparable transaction resource multiples used for the Atha projects.

9.1 Comparable Transactions – Area based.

VRM has compiled a series of transactions for Canadian uranium projects, specifically for projects in Saskatchewan, Alberta, Nunavut, and Labrador which are at an early exploration stage. Projects that have Ore Reserves, are in development or have had feasibility, scoping or preliminary economic assessments were excluded from the potentially comparable transactions. Any Projects with Mineral Resource estimates that were considered to be current were also excluded. Initially VRM reviewed projects that had transacted since 2010 to ensure there were sufficient transactions however that was then restricted to project transactions that were announced after 1 January 2016. The comparable transactions were limited to project level transactions and any transactions that were associated with corporate mergers or acquisitions were excluded. Additionally, any project-based transactions that were for settlement of debts by the seller were excluded as VRM considers that these transactions may not be classified as market transactions due to the seller acting with compulsion rather than acting without compulsion which is commonly used in the definition of a market-based valuation.

The final set of data used to derive the valuation included 36 transactions involving uranium projects in Saskatchewan, Alberta, Nunavut, or Labrador, as detailed in Appendix B. VRM understood a detailed analysis of these transactions, and these were considered to fall within three broad ranges of projects which closely represents the various Projects that are being valued in this Report. The three separate project stages were observed in the transaction data with one set of transactions which occurred for projects that were essentially staking or pegging transactions which occurred at a significantly lower area multiple than more advanced projects. The second group of projects are uranium projects where there had been uranium exploration which has generally identified early-stage targets and in some cases drill ready targets. The final group of transactions was for more advanced projects where there are advanced projects commonly with extensive previous exploration including in some cases historic Mineral Resource estimates (including Mineral Resources estimated to the Canadian reporting standard (NI 43-101).

To generate a comparable transaction multiple the transaction price was divided by the area of the project being transacted to generate a value per square kilometre. All these transactions were collected in Australian Dollars at the time of the transaction was announced using the exchange rate at the announcement date and the transaction price in various currencies.

These transactions were then normalised to the underlying uranium price at the valuation date and at the date the various transactions were announced to generate a normalisation ratio. This ratio was then multiplied by the applied to the area multiple to generate a normalised price per square kilometre (A\$/km²).

Due to the highly variable exploration status of the Projects being valued VRM has assigned different area based comparable transaction multiples to reflect the different exploration stages of the Projects.

Projects that were either staked or acquired as a result of a staking transaction were assigned the average multiple for the early-stage conceptual projects. This resulted in the staking and regional projects being valued based on an area multiple of A\$516/km². Projects with early-stage target identification stage were valued using the 25th Percentile of the exploration stage projects. These Projects were valued using an area based multiple of A\$11,138/km². Projects with drilling recently completed by the various companies with encouraging results were assigned the average of the exploration stage transactions or a multiple of A\$22,135/km². Projects with significant recent ore grade drill intersections or where there are historical (non-current) mineral resources were valued using the average value for the transactions on advanced projects. These more advanced exploration projects were valued based on an area based multiple of A\$265,625/km².

The equity that the various companies hold in the respective Projects was also used in generating the Project value, so the valuations generated were only for the respective equity held by the companies in the Projects.

To generate a range of market values VRM has assigned a $\pm 25\%$ from the multiples above. VRM considers, in our professional opinion, that a range of $\pm 25\%$ is reasonable for the projects and the technical uncertainty in the Projects, particularly given the Projects do not have any current Mineral Resource estimates. The $\pm 25\%$ variation from the preferred valuation has been used to generate a meaningful valuation range that is

as narrow as possible in accordance with the VALMIN Code and the ASIC Regulatory Guide 111. In VRM's professional opinion having a range that is greater than $\pm 25\%$ could in specific circumstances render the valuation meaningless however a range lower than $\pm 25\%$ is providing a valuation range that does not reflect the technical uncertainty in the Projects.

A summary of the comparable transaction valuations is detailed in Table 6 with the details of each Project area, multiple, equity and valuation detailed in Appendix B.

Table 6: Comparable transaction valuation of the Mineral Resource estimates.

	Area (ha)	Lower A\$ million (-25 percent)	Preferred A\$ million	Upper A\$ million (+25 percent)
Atha Projects				
Atha Projects (95% - 100%)	2,417,412	76.3	101.7	127.1
Atha JV Projects (10% - 25%)	327,927	2.0	2.6	3.3
Total Atha Projects	2,745,339	78.3	104.3	130.4
92 Energy Projects				
92 Energy Projects (100%)	100,852	32.2	43.0	53.7
Latitude Projects				
Latitude Projects (100%)	212,901	31.1	41.4	51.8
Combined Valuation		141.6	188.7	235.9

Note the details of each specific Project, the area and various multiples are appended as Appendix B

Therefore, VRM considers that the Mineral Assets owned by Atha have a market value, based on comparable transactions, of between \$78.3 million and \$130.4 million with a preferred valuation of \$104.3 million. The Latitude Projects have a market value of between \$31.1 million and \$51.8 million with a preferred valuation of \$41.4 million. The 92 Energy Projects have a market value of between \$32.2 million and \$53.7 million with a preferred valuation of \$43.0 million.

9.2 Geoscientific Valuation

There are several specific inputs that are critical in determining a valid geoscientific valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case VRM has determined the BAC derived by the exploration commitment to maintain the tenement in good standing. Based on a tenement schedule and exploration commitments provided by the companies VRM has determined that the holding cost or exploration commitment on the mineral claims is C\$15/ha. The costs of tenement applications and targeting have not been included.

The Geoscientific rankings for each Project and sub Projects along with smaller areas where there is a high variation between possible ranking criteria were derived for each of the ranking criteria with the Off-Property

Criteria considered to be between 1.0 and 4.0, the On-Property Criteria between 1 and 2.5, the Anomaly Factor between 0.5 and 3.5 while the Geology Criteria are considered to be between 0.9 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendices C, D, and E, this has determined the technical value. A premium of 40% has been applied to the technical value for the current market conditions given the extremely high uranium price which is approaching an all-time high. The Athabasca Basin of Canada is recognised as being a geological region where large very high-grade uranium deposits have been discovered and exploited since the late 1970's and as it is considered to be one of the premier locations for exploration evaluation development and production of uranium. On that basis VRM has assigned a 40% premium for projects in the main regions of the basin, this premium has not been applied to the West Rim Project as it was until recently had significant areas available for pegging of mineral claims. A 20% discount has been applied for the projects in the Thelon Basin and Alberta (the West Rim Project 90% owned by Atha) due to these areas having an apparent lower interest in projects in these jurisdictions given there were large areas recently available for pegged of new claims. No discount or premium was applied to the Projects in Nunavut (outside the Thelon Basin) or the Projects in Labrador. The lack of discount or premium in those areas is due to there being several large reasonably advanced uranium projects in the general vicinity of the subject Mineral Assets.

The technical valuation is the base acquisition cost multiplied by the ranking factors, outlined in Appendix C, D and E, while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustments as detailed above.

The Market Values are shown in Table 7.

Table 7: Geoscientific Valuation of the Various Mineral Assets

Projects	Market Value (AUS\$M)		
	Lower	Preferred	Upper
Atha Projects			
Atha Projects (95% - 100%)	63.3	108.6	153.8
Atha JV Projects	6.2	11.0	15.7
Total Atha Mineral Asset Valuation	69.5	119.5	169.6
92 Energy Projects (100% 92 Energy)			
92 Energy Project (100% 92 Energy)	29.0	51.7	74.4
Total 92 Energy Mineral Asset Valuation	29.0	51.7	74.4
Latitude Projects			
Latitude (100%)	23.9	44.1	64.4
Total Latitude Mineral Asset Valuation	23.9	44.1	64.4
Total Valuation			

Appropriate rounding to the total valuation has been undertaken.

The Atha Projects, including the carried interest in various JV's, are considered by VRM to have a market value using the Geoscientific method of between A\$69.5 million and A\$169.6 million with a preferred value of A\$119.5 million, the 92 Energy Projects have a market value of between A\$29.0 million and A\$74.4 million with a preferred value of A\$51.7 million and the Latitude Projects have a market value of between A\$23.9 million and A\$64.4 million with a preferred value of A\$44.1 million.

Overall, in VRM's opinion this valuation supports the comparable transaction valuation detailed in Section 9.1

9.3 Previous Transactions

VRM has undertaken an analysis of the previous transactions on the Projects that are being valued in this Report.

In VRM's opinion previous transactions can be a valid and reasonable basis to undertake the valuation of the Mineral Assets, especially if the transactions on the subject projects are recent. An aspect to take into account in these previous transactions analysis is the underlying uranium price at the date that the transaction was completed and the current uranium price. Another aspect is the successful exploration activities since the transaction was completed and any exploration which has destroyed or maintained the value of the Projects. For these specific Projects the Gemini Project has had a significant increase in the geological understanding and significant drill intersections have been reported. Therefore in VRM's opinion the previous transaction on the combined Gemini, Tower and Clover Projects is not a viable valuation approach due to the increased geological understanding and significant drill intersections, especially on the Gemini Project.

Table 8: Normalised Valuation based on Previous Transactions

Project	Date	Area	Deal Value (A\$ M)	Equity	U ₃ O ₈ Price (US\$/lb)	Price Ratio	Valuation (A\$M)	Area Multiple A\$/km ²
Atha Projects								
Athabasca Projects	23/09/2022	1,294,994	48.1	90%	40.95	2.59	\$124.5	10,683
92 Energy Projects								
Gemini, Clover, and Tower Projects	6/04/2021	69,583	2.35	100%	29.75	3.56	\$8.4	12,032
Latitude Projects								
Mustang Lake	4/11/2021	1,550	2.30	66%	31.10	3.41	\$7.8	766,457
Moran Lake	8/04/2022	826	0.27	100%	48.70	2.18	\$0.6	69,903
Anna Lake	13/10/2022	725	2.20	100%	41.30	2.57	\$5.6	778,758
Angilak	13/03/2023	67,109	47.4	100%	40.74	2.60	\$122.6	182,759
Total Latitude Valuation							\$136.7	

Note Appropriate rounding has been undertaken.

For the Atha Projects, the previous transaction occurred at a normalised valuation of A\$124.5 million. The increase from the actual transaction price of A\$40.95 million is due to the change in the uranium price. While exploration activities have occurred at this stage these have not made a material difference to the project value. Therefore, the previous transaction (normalised for the uranium price) is considered to support the other valuations undertaken in this report.

For the Gemini, Tower and Clover Projects owned by 92 Energy the previous transaction which occurred in 2021 for consideration of A\$2.35 million which when normalised for the uranium price movements equates to \$8.4 million is significantly lower than the market valuations detailed in this Report. The main reason for the difference between the normalised previous transaction valuation and the market valuation as determined in this report by both a comparable and geoscientific valuation is due to the exploration success, specifically within the Gemini Project and the higher uranium price. The midpoint of the market valuations for the Gemini, Tower and Clover Projects detailed in this report of A\$39.6 million (comparable transactions) and A\$40.7 million (geoscientific) are significantly higher than the previous transaction due to the exploration success.

Latitude acquired four Projects between November 2021 and March 2023. Combined these transactions occurred, on a normalised basis, of A\$136.7 million (A\$51.9 million non-normalised). The significant increase in value is due to the high price paid by Latitude, especially for the Angilak Project and the high normalisation ratio of between ≈ 2.2 and ≈ 3.4 . The valuation of these four Projects as detailed in this report is A\$40.6 million (comparable transactions) and A\$26.0 million (geoscientific) are significantly lower than the normalised previous transaction valuation. The comparable transaction and geoscientific valuations in this report have not captured the exploration potential within the Projects due to there being insufficient time for Latitude to undertake the required exploration. The exploration completed to date has confirmed the targets within the Projects however it has not significantly increased the value of the projects. On a non-normalised basis, the previous transaction valuation is broadly within the range of the comparable transaction and geoscientific valuations.

10. Risks and Opportunities

10.1 General Risks and Opportunities

There are no JORC 2012 Mineral Resource estimates within the Projects. There are three Mineral Resources reported according to the Canadian regulations NI 43-101 on the Angilak, Moran Lake and Anna Lake Projects however VRM does not consider these Mineral Resources to be current and therefore has not used them in the valuation.

Mineral exploration, by its very nature has significant risks, particularly for early-stage projects, of which many of the Project areas are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the identification or development of such mineralisation. Of particular note one aspect that is outside the company's control is the wider community acceptance of nuclear power and uranium mining. As occurred in Japan in March 2011 with a major earthquake, tsunami and related nuclear accident, the uranium industry is particularly susceptible to events that are outside the control of the company and in several cases outside the control of the broader nuclear industry. Importantly the dramatic shift and governmental incentives to re-align the power generation and the overall economy toward a lower greenhouse intensity basis has accelerated in the past five years and in particular in the last two to three years post the COVID pandemic. Activities that appear to have impacted the uranium price in the past six months have been the reports of countries targeting a tripling of their nuclear power generating capacity and more recently reporting from the largest uranium producing company that they expect to have a significantly lower production profile for at least 2024 and 2025 due to lower development ramp up and acid availability for their operations. It is uncertain in this price escalation will be sustained and if long term contract prices which reflect over 90% of all uranium sales will increase to reflect the currently higher spot prices. One aspect that is likely impacting the uranium price is the lack of any meaningful large scale uranium exploration since 2011 which has resulted in a lack of potential new mine supply to meet the demand of a projected and targeted expanded nuclear power generating capacity.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, which impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports and publicly reported exploration results from the companies compiled by way of historical tenement database searches. In addition, company presentations and academic literature has been used to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the mineral claims.

There are two potential sources of uncertainty associated with this type of information compilation; 1. significant material information may not have been identified in the data compilation, and 2. There is a

potential risk associated with the timely release of the exploration reports related to the areas of interest. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues.

11. Preferred Valuations

Based on the valuation techniques detailed above, provides a summary of the valuations derived for the Mineral Assets owned by Atha, Latitude and 92 Energy. The valuations are on an equity basis and are all in Australian dollars. Figure 50 graphically shows the valuation range and preferred valuation for the Projects and the combined valuation range and preferred valuation for the mineral assets.

Table 9: Valuation Summary Projects by method

Company	Project	Method		Lower Valuation (A\$ million)	Preferred Valuation (A\$ million)	Upper Valuation (A\$ million)
Atha	All	Comparable Transactions	Primary	78.3	104.3	130.4
	All	Geoscientific	Supporting	69.5	119.5	169.6
	All	Previous Transactions			124.5	
92 Energy	All	Comparable Transactions	Primary	32.2	43.0	53.7
	All	Geoscientific	Supporting	29.0	51.7	74.4
	Gemini, Tower, Clover	Previous Transactions			8.4	
Latitude	All	Comparable Transactions	Primary	31.1	41.4	51.8
	All	Geoscientific	Supporting	23.9	44.1	64.4
	Moran Lake	Previous Transactions			0.6	
	Mustang Lake				7.8	
	Anna Lake				5.6	
	Angilak				123.3	
Total Combined Valuation				141.6	188.7	235.9

Note the totals may not add due to rounding in the valuations.

The preferred valuation that VRM has determined is based on an area based comparable transaction approach. The comparable transaction valuation is supported by the Geoscientific approach.

Based on the rationale outlined in the body of this Report, VRM is of the view that the Mineral Assets are most appropriately valued considering an area based comparable transaction approach.

On this basis in VRM's opinion, as detailed in the likely market value of the 92 Energy Projects is between A\$32.2 million and A\$53.7 million with a preferred valuation of A\$43.0 million. The market value of the Atha Projects is between A\$78.3 million and A\$130.4 million with a preferred valuation of A\$104.3 million and the market value of the Latitude Projects is between A\$31.1 million and A\$51.8 million with a preferred valuation of \$41.4 million.

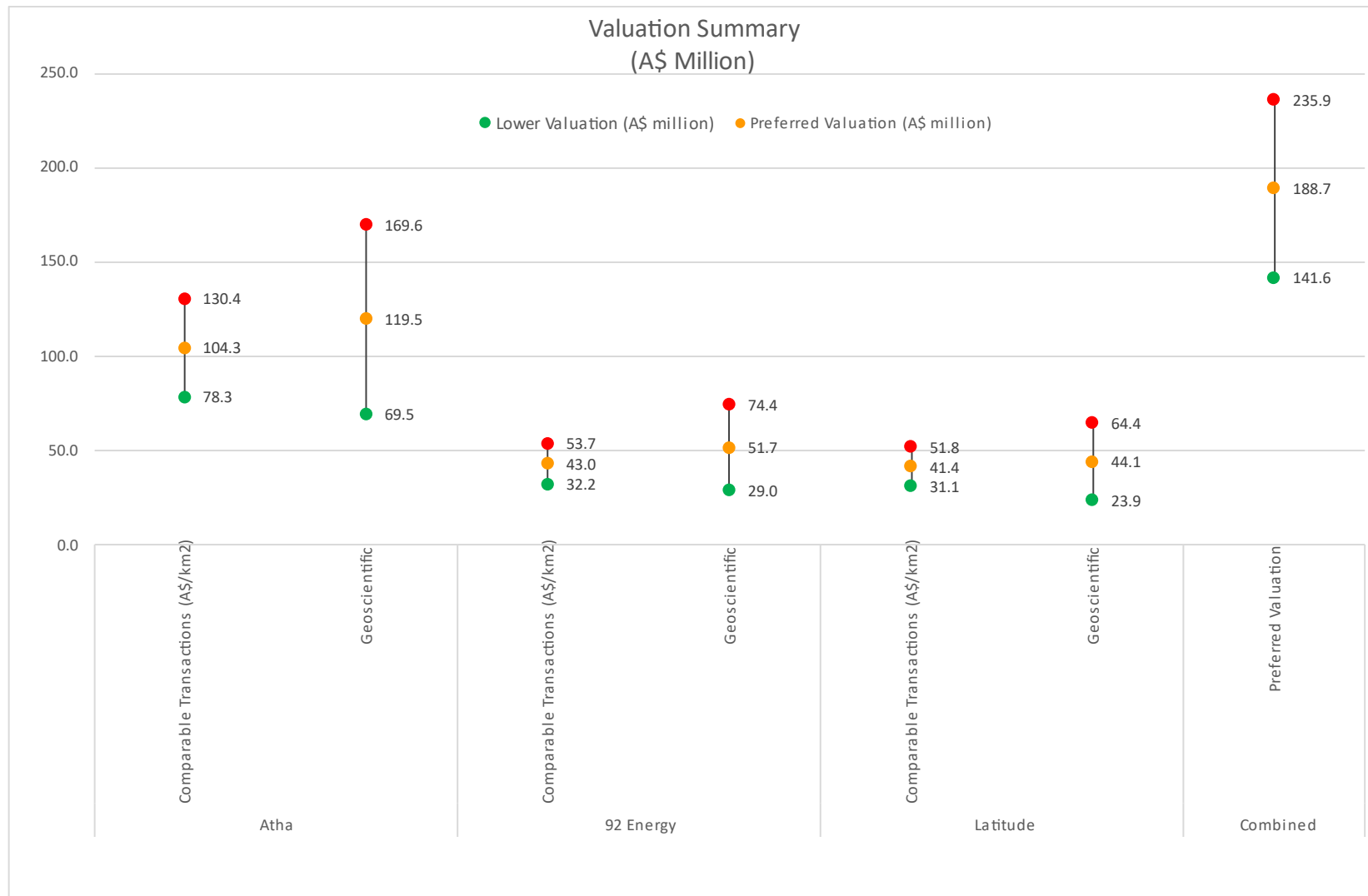


Figure 50 Valuation Summary

12. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

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Yeoman 2023

13. 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 Webmineral www.webmineral.com, Wikipedia www.wikipedia.org. Some of the following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the Australian Corporations Act 2001 (Cth).

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report

and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - Tenement Listing

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
9321110081	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9276.25	11/25/2021	\$ 46,381
9321110082	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9200.00	11/25/2021	\$ 46,000
9321110083	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	8119.63	11/25/2021	\$ 40,598
9321110084	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9171.90	11/25/2021	\$ 45,859
9321110085	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9246.90	11/25/2021	\$ 46,234
9321110086	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	8268.06	11/25/2021	\$ 41,340
9321110087	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	3082.11	11/25/2021	\$ 15,411
9321110088	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9139.85	11/25/2021	\$ 45,699
9321110089	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	5050.85	11/25/2021	\$ 25,254
9321110090	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	3103.40	11/25/2021	\$ 15,517
9321110091	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9272.47	11/25/2021	\$ 46,362
9321110092	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	8491.16	11/25/2021	\$ 42,456
9321110093	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	7871.60	11/25/2021	\$ 39,358
9321110094	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9248.07	11/25/2021	\$ 46,240
9321110095	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9248.00	11/25/2021	\$ 46,240
9321110096	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9248.10	11/25/2021	\$ 46,240
9321110097	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9170.88	11/25/2021	\$ 45,854
9321110098	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9246.31	11/25/2021	\$ 46,232
9321110099	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9120.28	11/25/2021	\$ 45,601
9321110100	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	6917.81	11/25/2021	\$ 34,589
9321110101	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	1282.83	11/25/2021	\$ 6,414
9321110102	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	5801.52	11/25/2021	\$ 29,008
9321110103	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9275.21	11/25/2021	\$ 46,376
9321110104	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	6937.44	11/26/2021	\$ 34,687
9321110105	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9233.82	11/26/2021	\$ 46,169
9321110106	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	7926.71	11/26/2021	\$ 39,634
9321110107	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	7188.01	11/26/2021	\$ 35,940

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
9321110108	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	8753.27	11/26/2021	\$ 43,766
9321110109	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9193.83	11/26/2021	\$ 45,969
9321110110	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	8521.99	11/26/2021	\$ 42,610
9321110111	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	3829.34	11/26/2021	\$ 19,147
9321120122	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	7554.44	12/24/2021	\$ 37,772
9321120123	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9224.25	12/24/2021	\$ 46,121
9321120124	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9137.67	12/24/2021	\$ 45,688
9321120125	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	8189.57	12/24/2021	\$ 40,948
9321120126	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9195.09	12/24/2021	\$ 45,975
9321120127	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9195.65	12/24/2021	\$ 45,978
9321120128	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9195.96	12/24/2021	\$ 45,980
9321120129	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	8519.40	12/24/2021	\$ 42,597
9321120130	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	3832.94	12/24/2021	\$ 19,165
9321120131	RHMP (93)	Active	Atha Energy	100%	West Rim	Alberta	Atha Energy	9202.22	12/24/2021	\$ 46,011
009702M	Mineral Claim	Active	Mega Uranium	100%	Mustang Lake	Labrador	Latitude	1549.70	20231011	
027543M	Mineral Claim	Active	Anteros Metals	100%	Moran Lake B-	Labrador	Latitude	150.00	20231011	
011834M	Mineral Claim	Active	Latitude	100%	Moran Lake	Labrador	Latitude	1200.30	20231011	\$57,600
011835M	Mineral Claim	Active	Latitude	100%	Moran Lake	Labrador	Latitude	675.20	20231011	\$32,400
032199M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,401.3	20231127	\$51,200
032200M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	4,476.6	20231127	\$35,800
032202M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,401.7	20231129	\$51,200
032204M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	5,276.2	20231129	\$42,200
032205M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,327.	20231129	\$50,600
032208M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,402.2	20231129	\$51,200
032209M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,351.7	20231129	\$50,800
032211M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,202.2	20231129	\$49,600
032212M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,002.4	20231129	\$48,000
032214M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	1,951.	20231012	\$15,600
032215M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,377.6	20231012	\$51,000

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
032216M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	5,650.1	20231012	\$45,200
032217M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,276.2	20231012	\$50,200
032218M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	1,275.4	20231012	\$10,200
032220M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	6,118.8	20231012	\$48,800
032221M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	6,274.7	20231012	\$50,200
032222M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	6,400.7	20231012	\$51,200
032223M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	1,124.9	20231129	\$9,000
032224M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	6,400.3	20231129	\$51,200
032226M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	6,400.2	20231129	\$51,200
032227M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	125.	20231129	\$1,000
032228M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	475.2	20231129	\$3,800
032229M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	750.2	20231129	\$6,000
032232M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	1,374.9	20231129	\$11,000
032234M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	1,250.3	20231129	\$10,000
032237M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	6,077.6	20231129	\$48,600
032240M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	3,201.6	20231129	\$25,600
033738M	Mineral Claim	Active	Latitude	100%	Central CMB	Labrador	Latitude	6,399.6	20231129	\$51,200
033877M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	3,476.2	20231012	\$27,800
033879M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	3,226.2	20231129	\$25,800
033880M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	325.1	20231129	\$2,600
033886M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	650.3	20231129	\$5,200
034370M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	700.2	20231129	\$5,600
034372M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	50.	20231129	\$400
034377M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	25.	20231012	\$200
034382M	Mineral Claim	Active	Latitude	100%	Western CMB	Labrador	Latitude	100.	20231012	\$800
034834M	Mineral Claim		Anteros Metals Inc		Anna Lake	Labrador	Latitude	574.9	20231011	
034840M	Mineral Claim		Labrador Uranium	100%	Central CMB	Labrador	Latitude	600.	20231011	
034845M	Mineral Claim		Labrador Uranium	100%	Central CMB	Labrador	Latitude	1,899.9	20231011	
034846M	Mineral Claim		Labrador Uranium	100%	Central CMB	Labrador	Latitude	125.	20231011	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
034849M	Mineral Claim		Matthew Melnyk	100%	Central CMB	Labrador	Latitude	299.9	20231011	
034850M	Mineral Claim		Matthew Melnyk	100%	Central CMB	Labrador	Latitude	324.9	20231011	
034862M	Mineral Claim		Matthew Melnyk	100%	Central CMB	Labrador	Latitude	1,793.2	20231011	
035678M	Mineral Claim		Labrador Uranium	100%	Central CMB	Labrador	Latitude	300.1	20231011	
103530	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1506.85	20231127	
103532	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1371.44	20231127	
103534	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1374.50	20231127	
103541	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1717.74	20231127	
103542	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1389.96	20231127	
103543	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1491.96	20231127	
103544	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1645.32	20231127	
103545	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1644.29	20231127	
103546	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1643.30	20231127	
103547	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1625.16	20231127	
103548	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1470.03	20231127	
103549	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1710.89	20231127	
103550	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1676.17	20231127	
103551	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1641.39	20231127	
103552	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1589.57	20231127	
103553	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1537.78	20231127	
103554	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1503.08	20231127	
103555	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1434.30	20231127	
103556	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1399.66	20231127	
103557	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1348.00	20231127	
103558	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1501.99	20231127	
103560	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1398.39	20231127	
103561	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1636.13	20231127	
103562	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1430.42	20231127	
103563	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1634.94	20231127	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103564	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1733.41	20231127	
103565	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1733.41	20231127	
103566	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1733.41	20231127	
103567	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1733.41	20231127	
103568	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1142.07	20231127	
103569	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1678.83	20231127	
103570	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1437.16	20231127	
103571	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.41	20231127	
103572	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	781.59	20231127	
103573	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1580.55	20231127	
103574	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1682.93	20231128	
103575	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1249.42	20231128	
103577	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	902.06	20231127	
103581	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1370.24	20231127	
103583	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1144.18	20231128	
103584	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1701.22	20231127	
103586	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1613.14	20231127	
103588	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1557.20	20231127	
103590	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1356.07	20231127	
103591	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1589.31	20231127	
103592	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1804.25	20231127	
103593	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1712.04	20231127	
103594	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1727.39	20231127	
103596	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1347.65	20231127	
103598	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1633.21	20231127	
103600	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1722.43	20231127	
103649	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1517.11	20231127	
103650	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1549.53	20231127	
103651	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1797.46	20231127	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103710	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1685.96	20231129	
103712	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1558.92	20231129	
103714	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1613.70	20231129	
103717	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1723.44	20231129	
103719	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1724.78	20231129	
103720	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1725.60	20231129	
103722	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1723.61	20231129	
103724	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1632.52	20231129	
103725	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1727.79	20231129	
103727	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1723.10	20231129	
103742	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1738.04	20231129	
103743	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1737.04	20231129	
103744	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1736.37	20231129	
103745	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1735.51	20231129	
103746	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1734.55	20231129	
103747	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1733.03	20231129	
103748	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1732.19	20231129	
103749	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1733.54	20231129	
103750	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1730.51	20231129	
103751	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1733.54	20231129	
103752	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1731.86	20231129	
103753	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1728.82	20231129	
103754	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1729.99	20231129	
103755	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1731.51	20231129	
103756	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1731.00	20231129	
103757	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1729.98	20231129	
103758	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1729.14	20231129	
103759	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1727.46	20231129	
103760	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1727.47	20231129	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103761	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1724.62	20231129	
103762	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1728.98	20231129	
103763	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1726.96	20231129	
103764	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1728.46	20231129	
103765	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1725.77	20231129	
103766	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1723.45	20231129	
103767	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1721.59	20231129	
103768	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1725.95	20231129	
103769	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1725.44	20231129	
103770	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1725.44	20231129	
103771	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1727.96	20231129	
103772	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1726.44	20231129	
103773	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1723.44	20231129	
103774	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1723.44	20231129	
103775	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1725.94	20231129	
103776	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1722.95	20231129	
103777	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1437.37	20231129	
103778	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1524.83	20231130	
103779	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1645.86	20231130	
103780	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1407.68	20231130	
103781	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1478.15	20231130	
103782	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1547.99	20231130	
103783	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1549.85	20231130	
103784	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1482.85	20231130	
103785	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1642.79	20231130	
103786	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1643.80	20231130	
103787	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1645.31	20231130	
103788	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1543.90	20231130	
103789	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1648.90	20231130	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103790	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1698.24	20231130	
103791	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1653.85	20231130	
103792	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1653.85	20231130	
103793	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1650.95	20231130	
103794	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1651.96	20231130	
103795	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1652.51	20231130	
103796	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1650.95	20231130	
103797	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1650.95	20231130	
103798	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1650.97	20231130	
103799	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1650.97	20231130	
103800	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1650.96	20231130	
103801	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1650.95	20231130	
103802	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1613.60	20231130	
103803	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1267.37	20231130	
103804	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1592.01	20231130	
103805	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1644.80	20231130	
103806	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1644.80	20231130	
103807	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	548.27	20231130	
103808	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103809	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1642.62	20231130	
103810	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1644.80	20231130	
103811	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1644.93	20231130	
103812	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1644.46	20231130	
103814	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1648.38	20231130	
103816	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103818	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103819	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103821	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103823	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103825	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103827	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103828	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103830	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103832	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103845	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103846	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.88	20231130	
103847	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.88	20231130	
103848	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.88	20231130	
103849	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.88	20231130	
103850	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.88	20231130	
103851	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.88	20231130	
103852	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.88	20231130	
103853	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.88	20231130	
103854	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.85	20231130	
103855	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1648.90	20231130	
103864	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1646.84	20231130	
103865	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1045.24	20231130	
103866	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1641.88	20231130	
103867	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1709.64	20231130	
103868	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1708.70	20231130	
103869	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1585.83	20231130	
103870	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1634.30	20231130	
103871	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1567.66	20231130	
103872	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1654.05	20231130	
103873	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1619.58	20231130	
103874	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1635.61	20231130	
103875	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1634.59	20231130	
103876	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1633.08	20231130	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103877	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1636.64	20231130	
103878	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1638.68	20231130	
103879	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1635.61	20231130	
103880	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1368.22	20231130	
103881	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1636.82	20231130	
103882	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1636.99	20231130	
103883	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103884	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103885	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103887	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103888	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103889	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103890	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103891	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103892	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1572.51	20231130	
103893	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103894	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103895	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103896	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103897	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103914	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1095.21	20231130	
103916	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103918	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103920	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.74	20231130	
103922	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1640.22	20231130	
103924	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1642.79	20231130	
103926	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1642.81	20231130	
103927	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	1642.81	20231130	
103931	Mineral Claim	Active	Chris Brown	100%		Nunavut	Atha Energy	812.94	20231130	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103668	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1624.38		
103669	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.43		
103670	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1624.38		
103671	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1585.70		
103672	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.52		
103673	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1632.58		
103674	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1580.48		
103675	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1647.88		
103676	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1670.82		
103677	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1653.01		
103678	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1646.33		
103679	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1620.83		
103680	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1620.83		
103681	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1634.09		
103682	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1636.13		
103683	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1635.61		
103684	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1627.97		
103685	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.02		
103686	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.94		
103687	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1639.71		
103688	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1641.25		
103689	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1640.22		
103690	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1639.72		
103691	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1503.42		
103692	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1637.15		
103693	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1637.15		
103694	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1637.15		
103695	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1656.04		
103696	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1651.97		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103697	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1282.87		
103698	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1584.52		
103699	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1617.22		
103700	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.62		
103701	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1652.74		
103702	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1618.77		
103703	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1619.28		
103704	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1549.04		
103705	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1634.09		
103706	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1696.66		
103707	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1637.66		
103708	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1637.66		
103709	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1635.61		
103710	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1640.22		
103711	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1631.04		
103712	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1649.92		
103713	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	796.58		
103714	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1667.75		
103715	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1621.34		
103716	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1638.18		
103717	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1635.61		
103718	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1629.50		
103719	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1391.06		
103720	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1409.59		
103721	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1445.25		
103722	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1604.39		
103723	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1624.73		
103724	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1621.34		
103725	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1716.08		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103726	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1513.02		
103727	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1716.33		
103728	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1628.48		
103729	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.43		
103730	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1434.77		
103731	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1503.42		
103732	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1227.32		
103733	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1637.15		
103734	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1634.09		
103735	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1495.66		
103736	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103737	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.02		
103738	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1623.37		
103739	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1625.92		
103740	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1628.48		
103741	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.52		
103742	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1625.41		
103743	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1625.41		
103744	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1632.58		
103745	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1623.37		
103746	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1627.45		
103747	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.43		
103748	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1624.37		
103749	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.52		
103750	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.02		
103751	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1645.06		
103752	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1642.02		
103753	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1183.51		
103754	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1509.02		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103755	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1644.80		
103756	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1642.79		
103757	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1643.29		
103758	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1709.91		
103759	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.02		
103760	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1627.45		
103761	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1631.56		
103762	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.58		
103763	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1628.48		
103764	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.52		
103765	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1634.59		
103766	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.83		
103767	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1654.26		
103768	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1704.21		
103769	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1495.81		
103770	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1718.58		
103771	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1477.71		
103772	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1641.25		
103773	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103774	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.52		
103775	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1623.37		
103776	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1628.48		
103777	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.52		
103778	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1624.36		
103779	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.94		
103780	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.94		
103781	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1656.04		
103782	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1167.16		
103783	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1651.97		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103784	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1579.39		
103785	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1736.53		
103786	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103787	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.94		
103788	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1369.94		
103789	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.93		
103790	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1626.94		
103791	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1689.63		
103792	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1621.82		
103793	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1623.86		
103794	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1648.38		
103795	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1686.48		
103796	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1623.86		
103797	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1382.87		
103798	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1231.53		
103799	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1621.31		
103800	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1621.31		
103801	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1623.86		
103802	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1623.87		
103803	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1625.92		
103804	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1131.57		
103805	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1625.92		
103806	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1628.48		
103807	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1673.15		
103808	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1655.61		
103809	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1640.74		
103810	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64		
103811	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1479.40		
103812	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.98		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103813	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1117.32		
103814	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1165.86		
103815	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1360.15		
103816	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1324.04		
103817	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1267.39		
103818	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.21		
103819	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1590.89		
103820	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1468.49		
103821	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1766.31		
103822	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1147.38		
103823	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.87		
103824	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1376.20		
103825	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1668.25		
103826	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1328.55		
103827	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	777.22		
103828	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1688.58		
103829	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64		
103830	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1682.00		
103831	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1686.54		
103832	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.99		
103833	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	562.32		
103834	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.66		
103835	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.98		
103836	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1549.93		
103837	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1546.36		
103838	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1336.74		
103839	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1331.73		
103840	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.72		
103841	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1658.62		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103842	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1390.13		
103843	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1714.32		
103844	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1502.48		
103845	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1678.94		
103846	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1678.92		
103847	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1677.89		
103848	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1677.90		
103849	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1389.08		
103850	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1647.36		
103851	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1508.09		
103852	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1092.28		
103853	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1631.04		
103854	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1364.80		
103855	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1636.13		
103856	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103857	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103858	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1353.89		
103859	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1657.06		
103860	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1665.22		
103861	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1659.11		
103862	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1359.41		
103863	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1661.18		
103864	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1661.17		
103865	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1743.44		
103866	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1748.74		
103867	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1635.61		
103868	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103869	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1637.66		
103870	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1638.18		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103871	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1635.61		
103872	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103873	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.02		
103874	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103875	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.02		
103876	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103877	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1635.61		
103878	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1554.44		
103879	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103880	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1630.02		
103881	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103882	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1633.08		
103883	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1558.12		
103884	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1654.00		
103885	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1654.00		
103886	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1662.69		
103887	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1663.70		
103888	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1651.97		
103889	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.21		
103890	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1647.88		
103891	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1653.02		
103892	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1665.22		
103893	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1647.36		
103894	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1643.34		
103895	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.18		
103896	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1657.08		
103897	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1661.15		
103898	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1645.82		
103899	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.87		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103900	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.17		
103901	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.87		
103902	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1656.56		
103903	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.17		
103904	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.87		
103905	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1662.16		
103906	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1635.24		
103907	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1663.22		
103908	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1663.20		
103909	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	555.07		
103910	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1711.34		
103911	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1233.12		
103912	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1674.90		
103913	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1256.98		
103914	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1539.03		
103915	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1642.27		
103916	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1691.19		
103917	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1508.09		
103918	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1642.27		
103919	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1669.80		
103920	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1609.94		
103921	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.66		
103922	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	826.96		
103923	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1399.86		
103924	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1724.58		
103925	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.72		
103926	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1768.38		
103927	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.87		
103928	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1605.28		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103929	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.87		
103930	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1698.18		
103931	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.66		
103932	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1591.85		
103933	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	991.53		
103934	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1074.88		
103935	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1393.86		
103936	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1669.79		
103937	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1766.28		
103938	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	836.94		
103939	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1665.73		
103940	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1473.85		
103941	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64		
103942	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1671.10		
103943	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1682.00		
103944	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1473.85		
103945	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.16		
103946	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1682.00		
103947	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64		
103948	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1475.41		
103949	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64		
103950	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1674.86		
103951	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1688.58		
103952	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1468.49		
103953	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1625.02		
103954	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1662.69		
103955	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1661.66		
103956	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.84		
103957	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1660.13		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103958	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1727.63		
103959	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1516.12		
103960	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1661.66		
103961	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1673.34		
103962	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1659.63		
103963	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1647.88		
103964	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1744.87		
103965	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1652.99		
103966	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1646.84		
103967	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1655.04		
103968	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1655.00		
103969	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1101.99		
103970	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1638.49		
103971	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1662.70		
103972	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1662.17		
103973	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1412.34		
103974	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1654.00		
103975	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1163.36		
103976	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1663.24		
103977	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.86		
103978	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1258.20		
103979	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.87		
103980	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1644.30		
103981	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1644.30		
103982	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1643.29		
103983	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1643.80		
103984	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1641.76		
103985	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1641.50		
103986	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1669.78		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
103987	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1500.46		
103988	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.84		
103989	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1660.13		
103990	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1660.13		
103991	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1673.34		
103992	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.71		
103993	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1673.34		
103994	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1245.69		
103995	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1393.19		
103996	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	939.85		
103997	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1657.73		
103998	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1672.85		
103999	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1411.39		
104000	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1672.83		
104001	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1628.88		
104002	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	558.37		
104003	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1669.76		
104004	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1616.78		
104005	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1695.13		
104006	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1658.59		
104007	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1669.76		
104008	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.66		
104009	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1473.85		
104010	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1688.58		
104011	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1693.64		
104012	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1691.62		
104013	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1320.95		
104014	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1688.58		
104015	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1659.13		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
104016	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.18		
104017	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1697.55		
104018	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1699.67		
104019	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1571.87		
104020	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1678.92		
104021	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1191.56		
104022	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.50		
104023	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1473.85		
104024	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1655.41		
104025	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64		
104026	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1741.29		
104027	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1659.12		
104028	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1587.81		
104029	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1517.21		
104030	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1650.43		
104031	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1701.62		
104032	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1647.91		
104033	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1714.46		
104034	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1472.59		
104035	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1708.53		
104036	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1640.22		
104037	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1529.61		
104038	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1656.04		
104039	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1652.40		
104040	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.14		
104041	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1658.08		
104042	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1466.26		
104043	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.98		
104044	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	684.68		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
104045	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1686.03		
104046	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1677.92		
104047	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1690.61		
104048	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1682.00		
104049	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1114.99		
104050	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1268.90		
104051	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1672.83		
104052	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1670.30		
104053	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1693.64		
104054	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1020.10		
104055	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1686.54		
104056	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.88		
104057	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1533.56		
104058	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1307.15		
104059	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1566.96		
104060	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1673.38		
104061	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1672.84		
104062	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1398.37		
104063	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1670.04		
104064	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1193.02		
104065	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1056.06		
104066	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.98		
104067	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.65		
104068	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1479.41		
104069	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1686.54		
104070	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1493.57		
104071	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1109.12		
104072	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1691.62		
104073	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1693.64		

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
104074	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1682.01		
104075	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.98		
104076	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1689.10		
104077	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64		
104078	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1665.89		
104079	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1667.78		
104080	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1662.16		
104081	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1545.95		
104082	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1658.08	20231130	
104083	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1671.84	20231130	
104084	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1677.91	20231130	
104085	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1473.85	20231130	
104086	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	175.87	20231130	
104087	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1674.89	20231130	
104088	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1687.55	20231012	
104089	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1374.80	20231012	
104090	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1134.00	20231012	
104091	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1667.74	20231012	
104092	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1459.39	20231012	
104093	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1543.97	20231130	
104094	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1649.92	20231130	
104095	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1507.26	20231129	
104096	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.69	20231129	
104097	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64	20231129	
104098	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1640.99	20231129	
104099	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1661.70	20231129	
104100	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.73	20231129	
104101	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1642.27	20231129	
104102	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1540.66	20231129	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
104103	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	644.06	20231129	
104104	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1665.73	20231129	
104105	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1655.52	20231129	
104106	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.74	20231129	
104107	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1505.99	20231129	
104108	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1649.92	20231129	
104109	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.70	20231012	
104110	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1655.03	20231012	
104111	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1100.46	20231012	
104112	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1588.07	20231130	
104113	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1736.80	20231130	
104114	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1677.91	20231130	
104115	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1674.86	20231130	
104116	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1468.18	20231130	
104117	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1424.09	20231130	
104118	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1584.46	20231129	
104119	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.21	20231129	
104120	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1679.93	20231129	
104121	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.69	20231129	
104122	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1686.95	20231129	
104123	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.65	20231129	
104124	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1438.74	20231129	
104125	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.65	20231129	
104126	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1682.00	20231012	
104127	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1672.36	20231012	
104128	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1662.61	20231012	
104129	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1669.76	20231130	
104130	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1662.26	20231130	
104131	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.98	20231130	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
104132	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.91	20231130	
104133	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1300.11	20231130	
104134	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1695.12	20231130	
104135	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	597.20	20231130	
104136	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1682.00	20231130	
104137	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1483.80	20231130	
104138	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1670.05	20231130	
104139	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1085.80	20231127	
104140	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1668.25	20231127	
104141	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1679.96	20231127	
104142	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1564.46	20231130	
104143	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1666.69	20231130	
104144	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1692.64	20231129	
104145	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1473.85	20231129	
104146	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1682.00	20231129	
104147	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1473.85	20231129	
104148	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1479.39	20231129	
104149	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1551.06	20231129	
104150	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.98	20231129	
104151	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1473.85	20231129	
104152	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.98	20231130	
104153	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	842.69	20231130	
104154	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1694.66	20231130	
104155	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1174.86	20231130	
104156	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1499.40	20231130	
104157	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1672.63	20231130	
104158	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1318.30	20231130	
104159	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	352.02	20231130	
104160	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1479.40	20231130	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
104161	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1637.77	20231130	
104162	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1533.00	20231130	
104163	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1675.88	20231130	
104164	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.17	20231129	
104165	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.21	20231127	
104166	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1665.71	20231127	
104167	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1664.18	20231127	
104168	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1543.58	20231127	
104169	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1681.50	20231127	
104170	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1109.20	20231127	
104171	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1543.58	20231127	
104172	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1543.58	20231012	
104173	Mineral Claim	Active	Doug Adams	100%		Nunavut	Atha Energy	1691.62	20231130	
100039	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	574.9	20231012	
100040	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	600.	20231012	
100041	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1,899.9	20231012	
100042	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	125.	20231012	
100043	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	299.9	20231012	
100044	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	324.9	20231012	
100045	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1,793.2	20231012	
100046	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	300.1	20231127	
100047	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1121.20	20231012	
100048	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1121.20	20231012	
100049	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1121.20	20231012	
100050	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1121.20	20231012	
100051	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	672.53	20231127	
100122	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1122.73	20231012	
100123	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1122.74	20231012	
100124	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1122.74	20231012	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
100125	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1122.74	20231012	
100121	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1197.65	20231012	
101144	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1306.05	20231012	
101429	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1121.15	20231012	
100319	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1195.98	20231012	
100320	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1114.33	20231012	
100321	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1112.77	20231012	
100322	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1430.97	20231012	
101511	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1234.91	20231012	
101513	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1122.57	20231012	
101514	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1122.57	20231012	
101515	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	934.20	20231011	
102065	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	934.20	20231127	
102066	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1121.03	20231127	
102067	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1121.03	20231127	
102068	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	653.17	20231127	
102069	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	802.45	20231127	
101516	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1195.27	20231011	
102070	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	560.21	20231011	
101517	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1175.29	20231011	
102071	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1119.44	20231011	
101518	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1044.84	20231011	
102072	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1306.12	20231011	
101519	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	671.97	20231011	
102073	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1006.53	20231011	
101520	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1229.92	20231011	
102074	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1006.32	20231011	
102075	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	168.10	20231011	
101521	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1286.96	20231011	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
101522	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1120.59	20231011	
102733	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1854.95	20231011	
102734	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1742.48	20231011	
102735	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1686.20	20231011	
102736	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1010.38	20231011	
102737	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1177.97	20231011	
102738	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1345.89	20231011	
102739	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1046.01	20231011	
102802	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1867.50	20231012	
102803	Mineral Claim	Active	Latitude	100%	Angilak	Nunavut	Latitude	1566.66	20231011	
Lease L6247	Lease	Active	Latitude	100%	Angilak	Nunavut	Latitude	198.00	20231011	
MC00015186	Mineral Claim	Active	92 Energy	100%	Wares	Saskatchewan	92 Energy	693.89	9/21/2021	\$10,408.35
MC00015187	Mineral Claim	Active	92 Energy	100%	Wares	Saskatchewan	92 Energy	593.79	9/21/2021	\$8,906.84
MC00017606	Mineral Claim	Active	92 Energy	100%	Alpine	Saskatchewan	92 Energy	5291.22	9/14/2023	\$-
MC00017618	Mineral Claim	Active	92 Energy	100%	Alpine	Saskatchewan	92 Energy	423.67	9/14/2023	\$-
MC00017621	Mineral Claim	Active	92 Energy	100%	Alpine	Saskatchewan	92 Energy	639.93	9/14/2023	\$-
MC00013912*	Mineral Claim	Active	92 Energy	100%	Tower	Saskatchewan	92 Energy	315.88	5/05/2020	\$4,738.17
MC00016132	Mineral Claim	Active	92 Energy	100%	Wares	Saskatchewan	92 Energy	793.69	8/31/2022	\$11,905.32
MC00013904*	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	5782.52	5/05/2020	\$86,737.80
MC00013909*	Mineral Claim	Active	92 Energy	100%	Tower	Saskatchewan	92 Energy	5984.83	5/05/2020	\$89,772.39
MC00014480	Mineral Claim	Active	92 Energy	100%	Clover	Saskatchewan	92 Energy	2787.27	12/04/2020	\$41,809.07
MC00014481	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	2581.23	12/04/2020	\$38,718.45
MC00014482	Mineral Claim	Active	92 Energy	100%	Gemini Resource	Saskatchewan	92 Energy	5069.79	12/04/2020	\$76,046.90
MC00014483	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	5282.11	12/04/2020	\$79,231.58
MC00014484	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	3937.71	12/04/2020	\$59,065.68
MC00014485	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	3832.56	12/04/2020	\$57,488.43
MC00016153	Mineral Claim	Active	92 Energy	100%	Wares	Saskatchewan	92 Energy	1319.48	8/31/2022	\$19,792.23
MC00015971	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	201.46	6/09/2022	\$3,021.93
MC00016779	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	1103.00	2/03/2023	\$-

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
MC00016788	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	231.13	2/03/2023	\$-
MC00016827	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	16.96	2/06/2023	\$-
MC00016828	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	16.96	2/06/2023	\$-
MC00013900*	Mineral Claim	Active	92 Energy	100%	Clover	Saskatchewan	92 Energy	5929.83	5/05/2020	\$88,947.45
MC00013908*	Mineral Claim	Active	92 Energy	100%	Clover	Saskatchewan	92 Energy	1353.87	5/05/2020	\$20,308.02
MC00015028	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	3930.07	8/30/2021	\$58,951.04
MC00015029	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	2272.66	8/30/2021	\$34,089.92
MC00015030	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	1267.88	8/30/2021	\$19,018.25
MC00015031	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	2133.85	8/30/2021	\$32,007.69
MC00017442	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	493.97	7/19/2023	\$-
MC00017474	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	197.20	8/02/2023	\$-
MC00015034	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	3480.64	8/30/2021	\$52,209.65
MC00015035	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	2903.78	8/30/2021	\$43,556.72
MC00015036	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	2060.86	8/30/2021	\$30,912.92
MC00015967	Mineral Claim	Active	92 Energy	100%	Wares	Saskatchewan	92 Energy	792.72	6/09/2022	\$11,890.85
MC00017113	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	423.98	4/19/2023	\$-
MC00017358	Mineral Claim	Active	92 Energy	100%	Murphy	Saskatchewan	92 Energy	3538.09	6/21/2023	\$-
MC00015968	Mineral Claim	Active	92 Energy	100%	Wares	Saskatchewan	92 Energy	492.16	6/09/2022	\$7,382.39
MC00017143	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	434.05	4/19/2023	\$-
MC00015969	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	197.30	6/09/2022	\$2,959.50
MC00017140	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	753.42	4/19/2023	\$-
MC00017375	Mineral Claim	Active	92 Energy	100%	Murphy	Saskatchewan	92 Energy	758.13	6/21/2023	\$-
MC00017451	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	2306.83	7/19/2023	\$-
MC00015970	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	278.69	6/09/2022	\$4,180.29
MC00016371	Mineral Claim	Active	92 Energy	100%	Wormboiler	Saskatchewan	92 Energy	2543.47	11/10/2022	\$38,152.11
MC00017136	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	989.54	4/19/2023	\$-
MC00017355	Mineral Claim	Active	92 Energy	100%	Murphy	Saskatchewan	92 Energy	824.87	6/20/2023	\$-
MC00017452	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	3084.02	7/19/2023	\$-
MC00017147	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	559.60	4/19/2023	\$-

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
MC00017443	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	48.56	7/19/2023	\$-
MC00017444	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	16.19	7/19/2023	\$-
MC00017445	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	17.01	7/19/2023	\$-
MC00017653	Mineral Claim	Active	92 Energy	100%	North Clover	Saskatchewan	92 Energy	523.24	9/20/2023	\$-
MC00017654	Mineral Claim	Active	92 Energy	100%	North Clover	Saskatchewan	92 Energy	391.29	9/20/2023	\$-
MC00016769	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	1219.97	2/03/2023	\$-
MC00017144	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	638.21	4/19/2023	\$-
MC00017369	Mineral Claim	Active	92 Energy	100%	Cable	Saskatchewan	92 Energy	1380.75	6/21/2023	\$-
MC00017447	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	1391.93	7/19/2023	\$-
MC00017448	Mineral Claim	Active	92 Energy	100%	Gemini	Saskatchewan	92 Energy	1317.98	7/19/2023	\$-
MC00017480	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	65.41	8/02/2023	\$-
MC00017124	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	474.52	4/19/2023	\$-
MC00017374	Mineral Claim	Active	92 Energy	100%	Snowbird	Saskatchewan	92 Energy	2384.03	6/21/2023	\$-
MC00017478	Mineral Claim	Active	92 Energy	100%	Powerline	Saskatchewan	92 Energy	82.39	8/02/2023	\$-
MC00015283	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	5880.02	9/23/2021	\$88,200.23
MC00015284	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	4850.66	9/23/2021	\$72,759.83
MC00015286	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	4436.47	9/23/2021	\$66,546.98
MC00015289	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	5754.82	9/23/2021	\$86,322.30
MC00015290	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	5704.50	9/23/2021	\$85,567.49
MC00015291	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	5998.33	9/23/2021	\$89,974.95
MC00015292	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	5915.52	9/23/2021	\$88,732.83
MC00015293	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	5413.04	9/23/2021	\$81,195.65
MC00015295	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	5940.03	9/23/2021	\$89,100.44
MC00015297	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	4854.24	9/23/2021	\$72,813.65
MC00015298	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	3221.89	9/23/2021	\$48,328.38
MC00015299	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	3215.21	9/23/2021	\$48,228.21
MC00015301	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	2213.16	9/23/2021	\$33,197.45
MC00015400	Mineral Claim		Atha Energy	100%	Athabasca	Saskatchewan	Atha Energy	545.52	9/29/2021	\$8,182.82
MC00015236	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	759.86	9/22/2021	\$11,397.96

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
MC00015238	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	3938.47	9/22/2021	\$59,077.08
MC00015242	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	2655.10	9/22/2021	\$39,826.55
MC00015246	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	4573.28	9/22/2021	\$68,599.16
MC00015248	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	4083.86	9/22/2021	\$61,257.86
MC00015249	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	4226.70	9/22/2021	\$63,400.46
MC00015251	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	1027.84	9/22/2021	\$15,417.59
MC00015393	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	1813.15	9/29/2021	\$27,197.28
MC00015394	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	803.65	9/29/2021	\$12,054.72
MC00015395	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	1677.89	9/29/2021	\$25,168.40
MC00015396	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	1801.91	9/29/2021	\$27,028.71
MC00015397	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	1508.94	9/29/2021	\$22,634.16
MC00017528	Mineral Claim		Atha Energy	100%	Beardall Lake	Saskatchewan	Atha Energy	1374.60	8/23/2023	\$-
MC00014684	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5637.84	3/8/2021	\$84,567.56
MC00014685	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5529.22	3/8/2021	\$82,938.35
MC00014686	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5927.45	3/8/2021	\$88,911.80
MC00014687	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5890.87	3/8/2021	\$88,363.07
MC00015261	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5177.60	9/22/2021	\$77,663.99
MC00015263	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5397.09	9/22/2021	\$80,956.41
MC00015274	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4978.38	9/23/2021	\$74,675.64
MC00015281	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5947.71	9/23/2021	\$89,215.61
MC00015285	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5734.77	9/23/2021	\$86,021.48
MC00015287	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5796.41	9/23/2021	\$86,946.21
MC00015288	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4246.06	9/23/2021	\$63,690.86
MC00015294	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4334.72	9/23/2021	\$65,020.82
MC00015296	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4475.33	9/23/2021	\$67,129.98
MC00015300	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5021.72	9/23/2021	\$75,325.83
MC00015302	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5572.97	9/23/2021	\$83,594.48
MC00015309	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4766.08	9/23/2021	\$71,491.19
MC00015311	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4939.13	9/23/2021	\$74,086.97

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
MC00015313	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4388.10	9/24/2021	\$65,821.46
MC00015315	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5530.91	9/24/2021	\$82,963.59
MC00015321	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5380.23	9/27/2021	\$80,703.38
MC00015325	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5950.04	9/27/2021	\$89,250.53
MC00015326	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5917.28	9/27/2021	\$88,759.22
MC00015327	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4066.80	9/27/2021	\$61,002.02
MC00015328	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4741.66	9/27/2021	\$71,124.84
MC00015329	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4716.11	9/27/2021	\$70,741.64
MC00015330	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5368.78	9/27/2021	\$80,531.63
MC00015331	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5969.69	9/27/2021	\$89,545.37
MC00015332	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5853.71	9/27/2021	\$87,805.67
MC00015333	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5569.64	9/27/2021	\$83,544.66
MC00015334	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5893.61	9/27/2021	\$88,404.17
MC00015335	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4835.79	9/27/2021	\$72,536.91
MC00015336	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5760.43	9/27/2021	\$86,406.38
MC00015337	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5717.33	9/27/2021	\$85,759.95
MC00015339	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5908.89	9/27/2021	\$88,633.40
MC00015340	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5383.32	9/27/2021	\$80,749.86
MC00015341	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4544.74	9/27/2021	\$68,171.06
MC00015342	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5567.08	9/27/2021	\$83,506.20
MC00015343	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5567.91	9/27/2021	\$83,518.67
MC00015344	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	4497.61	9/28/2021	\$67,464.21
MC00015345	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	3688.13	9/28/2021	\$55,321.88
MC00015347	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5900.72	9/28/2021	\$88,510.73
MC00015361	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	2506.39	9/28/2021	\$37,595.90
MC00015362	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	2582.29	9/28/2021	\$38,734.35
MC00015363	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	823.91	9/28/2021	\$12,358.65
MC00015364	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5986.60	9/28/2021	\$89,799.05
MC00015365	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5972.13	9/28/2021	\$89,581.92

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
MC00015371	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5853.59	9/29/2021	\$87,803.91
MC00015373	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5990.44	9/29/2021	\$89,856.53
MC00015374	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5177.81	9/29/2021	\$77,667.20
MC00015375	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5398.05	9/29/2021	\$80,970.74
MC00015378	Mineral Claim		Atha Energy	100%	Collins Creek	Saskatchewan	Atha Energy	5542.38	9/29/2021	\$83,135.75
MC00014825	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	2797.18	5/8/2021	\$41,957.69
MC00014826	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5051.33	5/8/2021	\$75,769.91
MC00014827	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5271.90	5/8/2021	\$79,078.49
MC00014828	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5717.70	5/8/2021	\$85,765.47
MC00014829	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5062.14	5/8/2021	\$75,932.16
MC00014836	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5788.77	5/10/2021	\$86,831.57
MC00014837	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	3425.31	5/10/2021	\$51,379.67
MC00014838	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5524.55	5/10/2021	\$82,868.18
MC00015241	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5703.36	9/22/2021	\$85,550.40
MC00015262	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	2465.22	9/22/2021	\$36,978.24
MC00015264	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	1758.67	9/22/2021	\$26,380.07
MC00015277	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	589.17	9/23/2021	\$8,837.48
MC00015278	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	4597.94	9/23/2021	\$68,969.13
MC00015279	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5929.24	9/23/2021	\$88,938.56
MC00015280	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5948.52	9/23/2021	\$89,227.85
MC00015258	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	5908.89	9/22/2021	\$88,633.35
MC00015259	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	5630.55	9/22/2021	\$84,458.19
MC00015266	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	2462.21	9/23/2021	\$36,933.17
MC00015269	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	1144.25	9/23/2021	\$17,163.77
MC00015609	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	5925.33	10/21/2021	\$88,879.91
MC00015611	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	5969.18	10/21/2021	\$89,537.70
MC00015612	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	49.36	10/21/2021	\$740.42
MC00015613	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	82.58	10/21/2021	\$1,238.70
MC00015615	Mineral Claim		Atha Energy	95%	Cree Lake	Saskatchewan	Atha Energy	65.59	10/21/2021	\$983.90

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
MC00015303	Mineral Claim		Atha Energy	95%	Gibbs Lake	Saskatchewan	Atha Energy	5815.67	9/23/2021	\$87,235.08
MC00015304	Mineral Claim		Atha Energy	95%	Gibbs Lake	Saskatchewan	Atha Energy	4336.53	9/23/2021	\$65,047.89
MC00015305	Mineral Claim		Atha Energy	95%	Gibbs Lake	Saskatchewan	Atha Energy	5771.07	9/23/2021	\$86,566.07
MC00015306	Mineral Claim		Atha Energy	95%	Gibbs Lake	Saskatchewan	Atha Energy	1002.34	9/23/2021	\$15,035.15
MC00015307	Mineral Claim		Atha Energy	95%	Gibbs Lake	Saskatchewan	Atha Energy	33.91	9/23/2021	\$508.58
MC00015318	Mineral Claim		Atha Energy	95%	Gibbs Lake	Saskatchewan	Atha Energy	4832.71	9/27/2021	\$72,490.67
MC00014680	Mineral Claim		Atha Energy	95%	Giles Lake	Saskatchewan	Atha Energy	5252.89	3/8/2021	\$78,793.41
MC00014681	Mineral Claim		Atha Energy	95%	Giles Lake	Saskatchewan	Atha Energy	3777.91	3/8/2021	\$56,668.59
MC00014682	Mineral Claim		Atha Energy	95%	Giles Lake	Saskatchewan	Atha Energy	5333.83	3/8/2021	\$80,007.48
MC00014683	Mineral Claim		Atha Energy	95%	Giles Lake	Saskatchewan	Atha Energy	3432.66	3/8/2021	\$51,489.96
MC00015308	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5771.00	9/23/2021	\$86,565.03
MC00015310	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5640.99	9/23/2021	\$84,614.85
MC00015312	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	4864.34	9/23/2021	\$72,965.15
MC00015317	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5884.85	9/27/2021	\$88,272.68
MC00015322	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	4810.68	9/27/2021	\$72,160.20
MC00015402	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5800.72	9/29/2021	\$87,010.74
MC00015406	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5898.73	9/29/2021	\$88,480.88
MC00015410	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5385.90	9/29/2021	\$80,788.56
MC00015416	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5869.74	9/29/2021	\$88,046.13
MC00015417	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	3138.12	9/29/2021	\$47,071.85
MC00015418	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5954.11	9/29/2021	\$89,311.68
MC00015419	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5920.78	9/29/2021	\$88,811.63
MC00015420	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5967.23	9/29/2021	\$89,508.51
MC00015421	Mineral Claim		Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	5991.87	9/29/2021	\$89,878.08
S-111634			Atha Energy	95%	Helmer Lake	Saskatchewan	Atha Energy	2108.00	10/26/2009	\$52,700.00
MC00015265	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	4968.99	9/22/2021	\$74,534.81
MC00015267	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	4847.36	9/23/2021	\$72,710.39
MC00015268	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	4225.16	9/23/2021	\$63,377.39
MC00015270	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	5873.69	9/23/2021	\$88,105.32

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MC00015271	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	5970.35	9/23/2021	\$89,555.30
MC00015272	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	5657.97	9/23/2021	\$84,869.48
MC00015273	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	5800.03	9/23/2021	\$87,000.48
MC00015275	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	5767.34	9/23/2021	\$86,510.16
MC00015276	Mineral Claim		Atha Energy	95%	Jinks	Saskatchewan	Atha Energy	4428.51	9/23/2021	\$66,427.62
MC00013915	Mineral Claim		Atha Energy	95%	Morell Lake	Saskatchewan	Atha Energy	477.55	5/5/2020	\$7,163.25
MC00015218	Mineral Claim		Atha Energy	95%	Morell Lake	Saskatchewan	Atha Energy	5878.00	9/22/2021	\$88,169.94
MC00015220	Mineral Claim		Atha Energy	95%	Morell Lake	Saskatchewan	Atha Energy	4937.32	9/22/2021	\$74,059.86
MC00015223	Mineral Claim		Atha Energy	95%	Morell Lake	Saskatchewan	Atha Energy	4153.92	9/22/2021	\$62,308.73
MC00015227	Mineral Claim		Atha Energy	95%	Morell Lake	Saskatchewan	Atha Energy	5251.88	9/22/2021	\$78,778.26
MC00015229	Mineral Claim		Atha Energy	95%	Morell Lake	Saskatchewan	Atha Energy	4614.71	9/22/2021	\$69,220.65
MC00015231	Mineral Claim		Atha Energy	95%	Morell Lake	Saskatchewan	Atha Energy	4348.04	9/22/2021	\$65,220.60
MC00015233	Mineral Claim		Atha Energy	95%	Mullin Lake	Saskatchewan	Atha Energy	5981.71	9/22/2021	\$89,725.58
MC00015239	Mineral Claim		Atha Energy	95%	Mullin Lake	Saskatchewan	Atha Energy	4564.11	9/22/2021	\$68,461.58
MC00015244	Mineral Claim		Atha Energy	95%	Mullin Lake	Saskatchewan	Atha Energy	5677.47	9/22/2021	\$85,161.98
MC00015254	Mineral Claim		Atha Energy	95%	Mullin Lake	Saskatchewan	Atha Energy	5491.84	9/22/2021	\$82,377.65
MC00015257	Mineral Claim		Atha Energy	95%	Mullin Lake	Saskatchewan	Atha Energy	4707.73	9/22/2021	\$70,615.97
MC00015260	Mineral Claim		Atha Energy	95%	Mullin Lake	Saskatchewan	Atha Energy	5358.49	9/22/2021	\$80,377.41
MC00015422	Mineral Claim		Atha Energy	95%	Newham Lake	Saskatchewan	Atha Energy	5912.67	9/29/2021	\$88,689.99
MC00015426	Mineral Claim		Atha Energy	95%	Newham Lake	Saskatchewan	Atha Energy	5966.41	9/30/2021	\$89,496.17
MC00015428	Mineral Claim		Atha Energy	95%	Newham Lake	Saskatchewan	Atha Energy	5888.76	9/30/2021	\$88,331.40
MC00015429	Mineral Claim		Atha Energy	95%	Newham Lake	Saskatchewan	Atha Energy	4021.36	9/30/2021	\$60,320.42
MC00015430	Mineral Claim		Atha Energy	95%	Newham Lake	Saskatchewan	Atha Energy	5911.58	9/30/2021	\$88,673.75
MC00015431	Mineral Claim		Atha Energy	95%	Newham Lake	Saskatchewan	Atha Energy	5098.85	9/30/2021	\$76,482.78
MC00015432	Mineral Claim		Atha Energy	95%	Newham Lake	Saskatchewan	Atha Energy	5955.04	9/30/2021	\$89,325.59
MC00000023	Mineral Claim		Atha Energy	95%	NoName	Saskatchewan	Atha Energy	1383.32	12/14/2012	\$34,583.10
MC00011223	Mineral Claim		Atha Energy	95%	NoName	Saskatchewan	Atha Energy	332.63	5/31/2018	\$4,989.45
MC00015142	Mineral Claim		Atha Energy	95%	NoName	Saskatchewan	Atha Energy	258.99	9/17/2021	\$3,884.85
S-111699			Atha Energy	95%	NoName	Saskatchewan	Atha Energy	25.00	11/25/2010	\$625.00

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S-111860			Atha Energy	95%	NoName	Saskatchewan	Atha Energy	600.00	7/31/2012	\$15,000.00
S-112081			Atha Energy	95%	NoName	Saskatchewan	Atha Energy	41.35	7/31/2012	\$1,033.65
S-112082			Atha Energy	95%	NoName	Saskatchewan	Atha Energy	394.00	7/31/2012	\$9,850.00
MC00015412	Mineral Claim		Atha Energy	95%	Otherside	Saskatchewan	Atha Energy	5783.41	9/29/2021	\$86,751.17
MC00015414	Mineral Claim		Atha Energy	95%	Otherside	Saskatchewan	Atha Energy	5773.60	9/29/2021	\$86,604.06
MC00014654	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5868.06	3/8/2021	\$88,020.86
MC00014655	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	2289.29	3/8/2021	\$34,339.35
MC00014656	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5920.62	3/8/2021	\$88,809.32
MC00014657	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5418.47	3/8/2021	\$81,277.07
MC00014658	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5869.12	3/8/2021	\$88,036.79
MC00014659	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	4838.28	3/8/2021	\$72,574.23
MC00014660	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5793.42	3/8/2021	\$86,901.32
MC00014661	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	2642.86	3/8/2021	\$39,642.93
MC00016365	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5039.37	11/8/2022	\$75,590.60
MC00016366	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	4277.22	11/8/2022	\$64,158.23
MC00016367	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5661.60	11/8/2022	\$84,923.99
MC00016368	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5289.95	11/8/2022	\$79,349.31
MC00016369	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	5275.80	11/8/2022	\$79,137.05
MC00016370	Mineral Claim		Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	4132.87	11/8/2022	\$61,993.11
S-111731			Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	2142.00	2/26/2010	\$53,550.00
S-111732			Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	3909.00	2/26/2010	\$97,725.00
S-111733			Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	4963.00	2/26/2010	\$124,075.00
S-111734			Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	4637.00	2/26/2010	\$115,925.00
S-112065			Atha Energy	95%	Pasfield Lake	Saskatchewan	Atha Energy	3514.00	8/31/2011	\$87,850.00
MC00014670	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5106.21	3/8/2021	\$76,593.15
MC00014671	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5758.04	3/8/2021	\$86,370.63
MC00014672	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5596.30	3/8/2021	\$83,944.52
MC00014673	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5369.92	3/8/2021	\$80,548.85
MC00014674	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5941.39	3/8/2021	\$89,120.84

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MC00014675	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	2779.92	3/8/2021	\$41,698.80
MC00014676	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5090.29	3/8/2021	\$76,354.38
MC00014677	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5933.28	3/8/2021	\$88,999.25
MC00014678	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5248.53	3/8/2021	\$78,727.97
MC00014679	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	1991.50	3/8/2021	\$29,872.53
MC00015381	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5907.55	9/29/2021	\$88,613.19
MC00015383	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5473.73	9/29/2021	\$82,105.91
MC00015388	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5052.51	9/29/2021	\$75,787.59
MC00015390	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	1563.66	9/29/2021	\$23,454.95
MC00015392	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5945.30	9/29/2021	\$89,179.53
MC00015401	Mineral Claim		Atha Energy	95%	Riou Lake	Saskatchewan	Atha Energy	5677.68	9/29/2021	\$85,165.13
MC00014839	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5491.17	5/10/2021	\$82,367.49
MC00014840	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5235.86	5/10/2021	\$78,537.87
MC00014841	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5344.87	5/10/2021	\$80,173.11
MC00014842	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5835.71	5/10/2021	\$87,535.58
MC00014843	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	3452.79	5/10/2021	\$51,791.81
MC00014844	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5562.36	5/10/2021	\$83,435.40
MC00014845	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	4740.77	5/10/2021	\$71,111.58
MC00015243	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5703.11	9/22/2021	\$85,546.62
MC00015253	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5860.10	9/22/2021	\$87,901.44
S-108079			Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5453.00	3/17/2005	\$136,325.00
S-108080			Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5405.00	3/17/2005	\$135,125.00
MC00015282	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5408.06	9/23/2021	\$81,120.86
MC00016260	Mineral Claim		Atha Energy	100%	Waterfound	Saskatchewan	Atha Energy	3806.73	9/26/2022	\$57,100.92
MC00016261	Mineral Claim		Atha Energy	100%	Waterfound	Saskatchewan	Atha Energy	3915.42	9/26/2022	\$58,731.33
MC00016262	Mineral Claim		Atha Energy	100%	Waterfound	Saskatchewan	Atha Energy	987.83	9/26/2022	\$14,817.47
MC00014830	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	196.66	5/10/2021	\$2,949.89
MC00014831	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5886.10	5/10/2021	\$88,291.53
MC00014832	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5986.93	5/10/2021	\$89,804.01

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MC00014833	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5825.71	5/10/2021	\$87,385.68
MC00014834	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	1215.66	5/10/2021	\$18,234.93
MC00014835	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5948.57	5/10/2021	\$89,228.48
MC00015610	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	4436.00	10/21/2021	\$66,539.96
MC00015614	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5679.17	10/21/2021	\$85,187.55
MC00015616	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5496.40	10/21/2021	\$82,445.96
MC00015617	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5389.08	10/21/2021	\$80,836.26
MC00015618	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	4562.62	10/21/2021	\$68,439.23
MC00015619	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5722.86	10/21/2021	\$85,842.83
MC00015620	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	2524.71	10/21/2021	\$37,870.65
MC00015621	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	4526.52	10/21/2021	\$67,897.85
MC00015622	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5825.13	10/21/2021	\$87,376.94
MC00015623	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	4776.55	10/22/2021	\$71,648.27
MC00015624	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	4766.83	10/22/2021	\$71,502.48
MC00015625	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	4563.74	10/22/2021	\$68,456.04
MC00015626	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	3355.38	10/22/2021	\$50,330.76
MC00015627	Mineral Claim		Atha Energy	20%	Stallion JV Option	Saskatchewan	Atha Energy	5765.61	10/22/2021	\$86,484.15
MC00015354	Mineral Claim		Atha Energy	95%	Wollaston	Saskatchewan	Atha Energy	5431.14	9/28/2021	\$81,467.07
MC00015355	Mineral Claim		Atha Energy	95%	Wollaston	Saskatchewan	Atha Energy	4951.08	9/28/2021	\$74,266.23
MC00015356	Mineral Claim		Atha Energy	95%	Wollaston	Saskatchewan	Atha Energy	5240.65	9/28/2021	\$78,609.78
MC00015359	Mineral Claim		Atha Energy	95%	Wollaston	Saskatchewan	Atha Energy	5926.22	9/28/2021	\$88,893.23
MC00017766	Mineral Claim		Atha Energy	100%	Wollaston	Saskatchewan	Atha Energy	2097.44	10/12/2023	\$-
S-108354			Atha Energy	95%	Wollaston	Saskatchewan	Atha Energy	1619.00	10/24/2005	\$40,475.00
MC00017746	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5982.65	10/12/2023	\$-
MC00017747	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5983.41	10/12/2023	\$-
MC00017748	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5983.63	10/12/2023	\$-
MC00017749	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5975.52	10/12/2023	\$-
MC00017750	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5917.81	10/12/2023	\$-
MC00017751	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5989.38	10/12/2023	\$-

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MC00017752	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5865.08	10/12/2023	\$-
MC00017753	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5991.77	10/12/2023	\$-
MC00017754	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5955.57	10/12/2023	\$-
MC00017755	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5961.89	10/12/2023	\$-
MC00017756	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5995.23	10/12/2023	\$-
MC00017757	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5979.15	10/12/2023	\$-
MC00017758	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5988.91	10/12/2023	\$-
MC00017759	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5966.33	10/12/2023	\$-
MC00017760	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5940.41	10/12/2023	\$-
MC00017761	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5957.97	10/12/2023	\$-
MC00017762	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5989.94	10/12/2023	\$-
MC00017763	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5971.08	10/12/2023	\$-
MC00017764	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5965.38	10/12/2023	\$-
MC00017765	Mineral Claim		Atha Energy	95%	New Projects	Saskatchewan	Atha Energy	5126.13	10/12/2023	\$-
S-108047	Surface Lease	Active	ISOENERGY	10%	Thorburn Lake	Saskatchewan	Atha Energy	105.90	20231130	
S-108048	Surface Lease	Active	ISOENERGY	10%	Thorburn Lake	Saskatchewan	Atha Energy	2696.10	20231130	
S-108061	Surface Lease	Active	ISOENERGY	10%	Carlson Creek	Saskatchewan	Atha Energy	759.40	20231130	
S-107937	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	4959.50	20231130	
S-113860	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	570.40	20231130	
S-113861	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	572.70	20231130	
S-113862	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	585.50	20231130	
S-113863	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	572.20	20231127	
S-113864	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	652.00	20231127	
S-113865	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	620.30	20231127	
S-113866	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	2042.60	20231127	
S-113867	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	1937.80	20231127	
S-113868	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	1722.70	20231129	
S-113869	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	2032.40	20231129	
S-113870	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	1190.80	20231130	

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S-113871	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	1568.70	20231130	
S-113872	Surface Lease	Active	NexGen Energy	10%	Meanwell Lake	Saskatchewan	Atha Energy	921.40	20231130	
S-113873	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	3020.40	20231130	
S-113874	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	2503.80	20231129	
S-113875	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	595.50	20231129	
S-113876	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	681.00	20231129	
S-113877	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	740.60	20231012	
S-113878	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	924.40	20231012	
S-113879	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	607.00	20231012	
S-113880	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	1658.80	20231012	
S-113881	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	568.30	20231012	
S-113882	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	539.90	20231129	
S-113884	Surface Lease	Active	NexGen Energy	10%		Saskatchewan	Atha Energy		20231129	
S-113419	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	795.36	20231129	
S-113420	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	825.33	20231129	
S-113421	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	855.06	20231129	
S-113422	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	865.66	20231129	
S-113423	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	1219.02	20231129	
S-113424	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	1220.95	20231129	
S-113425	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	599.21	20231127	
S-113426	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	580.72	20231129	
S-113427	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	467.08	20231129	
S-113428	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	621.06	20231129	
S-113429	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	591.78	20231129	
S-113430	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	485.55	20231129	
S-113431	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	868.28	20231129	
S-113432	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	824.53	20231129	
S-113433	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	701.16	20231129	
S-113434	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	752.14	20231129	

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S-113435	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	539.59	20231129	
S-113436	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	329.67	20231129	
S-113437	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	603.36	20231130	
S-113438	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	492.95	20231130	
S-113439	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	435.17	20231130	
S-113440	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	1374.24	20231130	
S-113441	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	1304.18	20231011	
S-113442	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	490.65	20231011	
S-113443	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	548.37	20231011	
S-113444	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	803.40	20231011	
S-113445	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	411.51	20231011	
S-113446	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	461.85	20231011	
S-113447	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	756.00	20231011	
S-113448	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	948.18	20231011	
S-113449	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	360.45	20231011	
S-113450	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	222.67	20231011	
S-113451	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	654.73	20231011	
S-113452	Surface Lease	Active	NXE ENERGY SW1	10%	Maybelle River	Saskatchewan	Atha Energy	999.04	20231011	
S-113453	Surface Lease	Active	NXE ENERGY SW1	10%	Maybelle River	Saskatchewan	Atha Energy	920.80	20231011	
S-113454	Surface Lease	Active	NXE ENERGY SW1	10%	Maybelle River	Saskatchewan	Atha Energy	1581.24	20231011	
S-113455	Surface Lease	Active	NXE ENERGY SW1	10%	Maybelle River	Saskatchewan	Atha Energy	1296.34	20231011	
S-113456	Surface Lease	Active	NXE ENERGY SW1	10%	Maybelle River	Saskatchewan	Atha Energy	1487.17	20231011	
S-113457	Surface Lease	Active	NXE ENERGY SW1	10%	Maybelle River	Saskatchewan	Atha Energy	1220.64	20231011	
S-113458	Surface Lease	Active	NXE ENERGY SW1	10%	Maybelle River	Saskatchewan	Atha Energy	1709.92	20231012	
S-113459	Surface Lease	Active	NXE ENERGY SW1	10%	Maybelle River	Saskatchewan	Atha Energy	1709.92	20231011	
S-113307	Surface Lease	Active	NXE ENERGY SW3	10%	Sand Hill	Saskatchewan	Atha Energy	500.84	20231011	
S-113308	Surface Lease	Active	NXE ENERGY SW3	10%	Sand Hill	Saskatchewan	Atha Energy	1061.29	20231011	
S-113309	Surface Lease	Active	NXE ENERGY SW3	10%	Sand Hill	Saskatchewan	Atha Energy	1132.53	20231011	
S-113310	Surface Lease	Active	NXE ENERGY SW3	10%	Sand Hill	Saskatchewan	Atha Energy	1260.03	20231011	

Disposition #	Type	Status	Holder	Nature of Interest	Project	State	Company	Total Area Ha	Issuance Date	Work Req
S-108079	Surface Lease	Active	NXE ENERGY SW3	10%	Sand Hill	Saskatchewan	Atha Energy	5453.40	20231011	
S-108080	Surface Lease	Active	NXE ENERGY SW3	10%	Sand Hill	Saskatchewan	Atha Energy	5405.80	20231011	
S-113311	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	858.86	20231011	
S-113312	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	919.55	20231011	
S-113313	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	2774.07	20231011	
S-113314	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	195.04	20231011	
S-113315	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	927.99	20231011	
S-113316	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	1654.88	20231011	
S-113317	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	618.52	20231011	
S-113318	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	985.61	20231011	
S-113319	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	657.75	20231011	
S-113320	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	258.61	20231011	
S-113321	Surface Lease	Active	NXE ENERGY SW3	10%	Virgin Trend	Saskatchewan	Atha Energy	805.73	20231011	
S-107937	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	4959.50	20231011	
S-108084	Surface Lease	Active	NexGen Energy	10%	R-Seven	Saskatchewan	Atha Energy	5490.60	20231011	
S-108091	Surface Lease	Active	NXE ENERGY SW1	10%	Gartner Lake	Saskatchewan	Atha Energy	1147.50	20231011	

Note Latitude = Latitude Uranium, 92 Energy = 92 Energy Canada Limited, RHMP (93) = Rock Hosted Mineral Permit (93), NexGen Energy = NexGen Energy Ltd, IsoEnergy = IsoEnergy Ltd, NXE Energy SW1 = NXE Energy SW1 Ltd, NXE Energy SW3 = NXE Energy SW3 Ltd,

Appendix B - Comparative Transaction Valuation Uranium Projects

Announcement Date	Buyer	Property	Area (Ha)	% Acquired	Deal Value (A\$)	Monthly U Price at Transaction Date (Us\$/Lb)	Normalisation Ratio	Area Multiple A\$/Km2	Normalised Area Multiple (A\$/Km2)	Comment
15/09/2021	Power Metal Resources	Clearwater, Tait Hill, Thibaut Lake, and	10869	100%	0.01	45.08	2.35	64.57	151.82	Staking Project
27/09/2021		Cook Lake, E-12 and Reitenbach	13228	100%	0.01	45.08	2.35	68.04	159.99	Staking Project
5/01/2022	Red Lake Gold	Patterson Lake South	56571	100%	0.04	36.87	2.87	66.99	192.59	Staking Project
2/02/2023	Power Metal Resources	Haresign Bay and Kernaghan	7755.4	100%	0.01	41.31	2.57	79.92	205.05	Staking Project
7/07/2020	Baselode Energy	Hook	30000	100%	0.02	32.36	3.28	63.36	207.55	Staking Project
20/02/2023		Hawkrock East and West	4280	100%	0.00	41.31	2.57	93.46	239.78	Staking Project
18/07/2023	Stallion	Stallion	547524	70%	0.82	45.25	2.34	213.95	501.21	Staking Project
16/10/2019	IsoEnergy	Collins Bay Extension & edge	12798	100%	0.02	24.92	4.25	123.20	524.10	Staking Project
30/09/2021	ALX Resources	McKenzie Lake	6916	100%	0.04	45.08	2.35	578.37	1,360.02	Staking Project
6/05/2021	International Prospect Ventures	60% Beartooth Island	22581	60%	0.06	30.26	3.50	462.41	1,619.96	Staking Project
20/10/2021	Pegasus Resources	Wollaston Northeast, Bentley Lake, Mozzie Lake and Pine	54026	100%	0.95	38.48	2.75	1,753.70	4,831.35	Exploration
4/11/2016	Denison Mines	Western Athabasca	2768	100%	0.03	18.57	5.71	1,229.85	7,020.81	Exploration
15/04/2016	Cameco	Waterbury	3764	100%	0.07	27.82	3.81	1,950.50	7,432.71	Exploration
5/02/2016	Cameco	Hook Lake	7064	100%	0.17	34.01	3.12	2,432.73	7,582.81	Exploration
13/01/2016	CanAlaska Uranium	West McArthur	35830	50%	0.60	34.69	3.06	3,350.53	10,237.85	Exploration
6/04/2021	92 Energy	Clover, Gemini,	69583	100%	2.35	29.75	3.56	3,378.70	12,037.47	Exploration
31/01/2018	Uranium Energy	Diabase	21949	100%	0.59	23.37	4.54	2,685.62	12,181.46	Exploration

Announcement Date	Buyer	Property	Area (Ha)	% Acquired	Deal Value (A\$)	Monthly U Price at Transaction Date (Us\$/Lb)	Normalisation Ratio	Area Multiple A\$/Km2	Normalised Area Multiple (A\$/Km2)	Comment
9/11/2021	Okapi Resources	Newnham Lake, Kelic Lake, Argo, Lazy Edward Bay, Perch	54345.9	various	2.05	31.10	3.41	3,776.15	12,870.66	Exploration
22/08/2023	Uranium Energy	60% of Henday, 100% of Milliken, and	28938.1	various	1.73	46.38	2.29	5,982.05	13,672.62	Exploration
30/06/2016	Skyharbour Resources	Moore Lake	35705	100%	1.32	27.35	3.88	3,703.72	14,353.27	Exploration
27/05/2016	Roughrider Exploration	Genesis	232	100%	0.01	27.95	3.79	4,312.75	16,353.40	Exploration
5/10/2021	Pegasus Resources	Pine Channel	6028	100%	0.38	38.48	2.75	6,340.79	17,468.57	Exploration
5/09/2017	ALX Resources	Black Lake	30381	75%	1.04	20.43	5.19	4,568.70	23,706.14	Exploration
28/11/2018	2037881 ALBERTA	Red Rock claims	21448	100%	1.96	28.93	3.66	9,134.69	33,464.91	Exploration
8/09/2017	NexGen Energy	Dufferin Lake	10910	40%	0.33	20.43	5.19	7,589.27	39,379.29	Exploration
19/10/2016	Rockridge Capital	Crackingstone	3336	100%	0.35	21.49	4.93	10,354.00	51,075.92	Exploration
25/04/2023	Skyharbour Resources	South Dufferin	12282	100%	2.67	41.76	2.54	21,760.10	55,231.30	Exploration
6/10/2022	Fulcrum Metals (Canada)	Neely Lake	2076	100%	0.46	41.30	2.57	22,239.51	57,074.64	Exploration
8/03/2017	Azincourt Energy	Preston Lake	25329	70%	2.42	24.64	4.30	13,633.30	58,646.65	Exploration
3/05/2018	IsoEnergy	Larocque East	3200	100%	0.39	21.98	4.82	12,315.57	59,397.35	Exploration
2/08/2017	IsoEnergy	Geiger	6794	100%	0.80	20.41	5.19	11,803.37	61,311.66	Exploration
26/03/2018	IsoEnergy	Dawn Lake North	6800	100%	1.41	21.73	4.88	20,687.19	100,925.78	Historic Resource?
24/11/2017	Senator Minerals	Keefe Lake	15400	100%	3.33	22.35	4.74	21,650.48	102,703.26	Historic Resource?
13/10/2016	Denison Mines	Hook-Carter	16805	80%	4.48	21.49	4.93	33,295.67	164,246.32	Historic Resource?
13/03/2023	Labrador Uranium	Angilak	67108.8	100%	47.14	40.74	2.60	70,239.49	182,746.87	Historic Resource
13/10/2022	Labrador Uranium	Anna Lake, Moran	724.9	100%	2.20	41.30	2.57	302,958.8	777,502.24	Historic Resource
5/07/2017	IsoEnergy	Radio	804	100%	2.38	20.36	5.21	296,157.9	1,541,558.68	Historic Resource?

Note the normalisation ratio was determined based on the uranium price at the valuation date used in this report (US\$106/lb) divided by the monthly uranium price at the transaction date (in US\$/lb).

Statistic	Non-Normalised A\$/km ²	Normalised A\$/km ²	Staking/Pegging Projects	Targets / Early-Stage Exploration	Significant Exploration / Historic Resource
Average	24,457	92,132	516	22,135	265,625
Median	3,776	13,673	224	16,353	164,246
Maximum	302,959	1,541,559	1,620	61,312	777,502
Minimum	63	152	152	4,831	100,926
75th Percentile	12,974	57,861	733	53,154	480,125
25th Percentile	520	1,490	184	11,138	101,815
Count	37	37	10	21	5

Note the maximum area-based transaction multiple of A\$1.54 million was excluded from the data used to determine the valuation as it is considered to be an outlier.

Comparable Transaction Project Valuations for the individual Projects and sub-Projects owned by Atha, 92 Energy and Latitude

Company	Province	Project	Sub Project	Company Equity	Area (ha)	Normalised Average A\$/km ²	Low Valuation (-25%) (A\$ million)	Preferred Valuation (A\$ million)	Upper Valuation (+25%) (A\$ million)
Atha Projects									
Atha	Sask	Cable Bay	Cree Lake	95%	27,238	11,138	2.16	2.88	3.60
Atha	Sask	Cable Bay	Newnham Lake	95%	38,755	11,138	3.08	4.10	5.13
Atha	Sask	Cable Bay	Pasfield Lake	95%	87,482	11,138	6.94	9.26	11.57
Atha	Sask	Cable Bay	Waterfound	95%	8,710	11,138	0.69	0.92	1.15
Atha	Sask	Cable Bay Total				162,185	12.87	17.16	21.45
Atha	Sask	East Rim	Beardall Lake	95%	30,245	11,138	2.40	3.20	4.00
Atha	Sask	East Rim	Collins	95%	261,925	11,138	20.79	27.71	34.64
Atha	Sask	East Rim	Jinks Lake	95%	47,539	11,138	3.77	5.03	6.29

Company	Province	Project	Sub Project	Company Equity	Area (ha)	Normalised Average A\$/km2	Low Valuation (-25%) (A\$ million)	Preferred Valuation (A\$ million)	Upper Valuation (+25%) (A\$ million)	
Atha	Sask	East Rim	Morell Lake	95%	29,661	11,138	2.35	3.14	3.92	
Atha	Sask	East Rim	Mullin Lake	95%	31,781	11,138	2.52	3.36	4.20	
Atha	Sask	East Rim	Wollaston Lake	95%	25,266	22,135	3.98	5.31	6.64	
Atha	Sask	East Rim Total				426,418	35.82	47.76	59.70	
Atha	Sask	Iso Energy 10%			10%	3,561	22,135	0.06	0.08	0.10
Atha	Sask	New Projects & "No Name"			100%	121,523	516	0.47	0.63	0.78
Atha	Sask	NexGen 10% SW1	(surface lease	10%	35,082	22,135	0.58	0.78	0.97	
Atha	Sask	NexGen 10% SW2			10%	42,239	22,135	0.70	0.93	1.17
Atha	Sask	NexGen 10% SW3			10%	25,471	22,135	0.42	0.56	0.70
Atha	Sask	NexGen Total				102,792	1.71	2.28	2.84	
Atha	Sask	North Rim	Athabasca	95%	63,943	11,138	5.07	6.77	8.46	
Atha	Sask	North Rim	Gibbs Lake	95%	21,792	11,138	1.73	2.31	2.88	
Atha	Sask	North Rim	Giles	95%	17,797	11,138	1.41	1.88	2.35	
Atha	Sask	North Rim	Helmer Lake	95%	79,007	11,138	6.27	8.36	10.45	
Atha	Sask	North Rim	Otherside	95%	11,557	11,138	0.92	1.22	1.53	
Atha	Sask	North Rim	Riou Lake	95%	78,436	11,138	6.22	8.30	10.37	
Atha	Sask	North Rim Total				272,533	21.63	28.84	36.05	
Atha	Sask	Stallion	Stallion JV	25%	221,574	516	0.21	0.29	0.36	
Atha	Alberta	West Rim			95%	322,685	516	1.19	1.58	1.98
Atha	Nunavut	Thelon Lake CB			100%	319,259	516	1.24	1.65	2.06
Atha	Nunavut	Thelon Lake DA			100%	792,811	516	3.07	4.09	5.12
Atha	Nunavut	Thelon Lake Total				1,112,069	4.31	5.74	7.18	
Atha Total						2,745,339	78.3	104.3	130.4	
Atha 95-100% Projects						2,417,412	76.3	101.7	127.1	
Atha JV Projects						327,927	2.0	2.6	3.3	
92 Energy Projects										

Company	Province	Project	Sub Project	Company Equity	Area (ha)	Normalised Average A\$/km ²	Low Valuation (-25%) (A\$ million)	Preferred Valuation (A\$ million)	Upper Valuation (+25%) (A\$ million)
92 Energy	Sask	Gemini		100%	42,860	22,135	7.12	9.49	11.86
93 Energy	Sask	Gemini High Priority Targets		100%	10,352	265,625	20.62	27.50	34.37
94 Energy	Sask	Gemini Total					27.74	36.98	46.23
92 Energy	Sask	Tower		100%	6,301	22,135	1.05	1.39	1.74
92 Energy	Sask	Clover & North Clover		100%	10,985	11,138	0.92	1.22	1.53
92 Energy	Sask	Murphy		100%	5,121	11,138	0.43	0.57	0.71
92 Energy	Sask	Alpine		100%	6,355	11,138	0.53	0.71	0.88
92 Energy	Sask	Cable		100%	1,381	11,138	0.12	0.15	0.19
92 Energy	Sask	Snowbird		100%	2,384	11,138	0.20	0.27	0.33
92 Energy	Sask	Powerline		100%	7,884	11,138	0.66	0.88	1.10
92 Energy	Sask	Wares		100%	4,686	11,138	0.39	0.52	0.65
92 Energy	Sask	Wormboiler		100%	2,543	11,138	0.21	0.28	0.35
92 Energy Total					100,852		32.2	43.0	53.7
Latitude Projects									
Latitude	Labrador	Moran Lake		100%	2,026	265,625	4.04	5.38	6.73
Latitude	Labrador	Mustang Lake		100%	1,550	22,135	0.26	0.34	0.43
Latitude	Labrador	Anna Lake		100%	575	265,625	1.15	1.53	1.91
Latitude	Labrador	CMB		100%	52,838	516	0.20	0.27	0.34
Latitude	Labrador	WMB		100%	88,804	516	0.34	0.46	0.57
Latitude	Nunavut	Angilak		100%	59,479	22,135	9.87	13.17	16.46
Latitude	Nunavut	Angilak Resource Area		100%	7,630	265,625	15.20	20.27	25.33
Latitude	Nunavut	Angilak Total					25.07	33.43	41.79
Latitude Total					212,901		31.1	41.4	51.8
Combined Valuation 92 Energy, Atha, and Latitude Projects							141.6	188.7	235.9

Appropriate rounding has been applied to the totals.

Appendix C - Geoscientific Valuation 92 Energy Projects

Insert Geoscientific valuation spreadsheet for 92 Energy Projects.

Project	Equity (%)	Area (ha)	Geoscientific Valuation																
			Off Property		On Property		Anomaly		Geology		BAC	Technical Valuation (A\$ Million)			Discounts / Premium		Market (A\$ Million)		
			Low	High	Low	High	Low	High	Low	High		Low	Mid	High	Loc	Market	Low	Mid	High
92 Energy Projects																			
Gemini	100%	42,860	3.5	4.0	1.5	2.0	1.5	1.8	1.0	1.5	718,356	5.66	10.59	15.52	120%	140%	9.50	17.79	26.07
Gemini High Priority Targets	100%	10,352	4.0	5.0	2.0	2.5	3.0	3.5	2.0	2.5	173,502	8.33	13.65	18.98	120%	140%	13.99	22.94	31.88
Gemini Total																	23.5	40.72	57.95
Tower	100%	6,301	3.5	4.0	2.0	2.5	1.8	2.0	0.9	1.2	105,602	1.20	1.87	2.53	120%	140%	2.01	3.13	4.26
Clover & North Clover	100%	10,985	2.5	3.5	1.0	1.5	1.5	1.8	0.9	1.2	184,122	0.62	1.35	2.09	120%	140%	1.04	2.28	3.51
Murphy	100%	5,121	2.5	3.5	1.0	1.5	0.5	1.0	0.9	1.2	85,832	0.10	0.32	0.54	120%	140%	0.16	0.54	0.91
Narrow Lake	100%	6,355	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	106,509	0.11	0.32	0.54	120%	140%	0.18	0.54	0.91
Cable	100%	1,381	1.0	1.5	1.0	1.5	1.0	1.2	1.0	1.2	23,142	0.02	0.05	0.07	120%	140%	0.04	0.08	0.13
Snowbird	100%	2,384	3.0	3.5	1.0	1.5	1.5	1.8	1.0	1.2	39,957	0.18	0.32	0.45	120%	140%	0.30	0.53	0.76
Powerline	100%	7,884	3.5	4.0	1.5	2.0	1.0	1.5	1.0	1.5	132,136	0.69	1.54	2.38	120%	140%	1.17	2.58	4.00
Wares	100%	4,686	1.0	1.5	2.0	2.5	1.5	1.8	1.0	1.5	78,535	0.24	0.52	0.80	120%	140%	0.40	0.87	1.34
Wormboiler	100%	2,543	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	42,630	0.10	0.24	0.38	120%	140%	0.16	0.40	0.64
92 Energy Total		100,852															29.0	51.7	74.4

Note the BAC is determined based on C\$15/ha, appropriate rounding has been applied to the totals.

Appendix D - Geoscientific Valuation Atha Energy Uranium Projects

Project	Sub Project	Equity (%)	Area (ha)	Geoscientific Valuation																
				Off Property		On Property		Anomaly		Geology		BAC	Technical Valuation (A\$ Million)			Discounts / Premium		Market (A\$ Million)		
				Low	High	Low	High	Low	High	Low	High		Low	Mid	High	Loc	Market	Low	Mid	High
Atha Projects																				
Cable Bay	Cree Lake	95%	27,238	2.0	2.5	1.0	1.2	1.5	2.0	1.5	2.0	456,519	1.95	3.58	5.20	120%	140%	3.28	6.01	8.74
Cable Bay	Newnham	95%	38,755	1.2	1.8	1.0	1.2	1.0	1.2	1.0	1.5	649,545	0.74	1.57	2.40	120%	140%	1.24	2.64	4.03
Cable Bay	Pasfield Lake	95%	87,482	1.2	1.8	1.0	1.2	1.0	1.2	0.9	1.0	1,466,23	1.50	2.56	3.61	120%	140%	2.53	4.30	6.07
Cable Bay	Waterfound	95%	8,710	1.2	1.8	1.0	1.2	1.0	1.2	1.0	1.5	145,983	0.17	0.35	0.54	120%	140%	0.28	0.59	0.91
Cable Bay Total																		7.33	13.54	19.75
East Rim	Beardall Lake	95%	30,245	2.0	2.5	1.0	1.2	0.9	1.0	1.0	1.2	506,923	0.87	1.30	1.73	120%	140%	1.46	2.18	2.91
East Rim	Collins	95%	261,925	1.0	1.2	1.0	1.2	0.9	1.2	1.0	1.2	4,389,98	3.75	6.20	8.65	120%	140%	6.31	10.42	14.53
East Rim	Jinks Lake	95%	47,539	1.0	1.5	1.0	1.2	1.2	1.8	1.0	1.5	796,780	0.91	2.29	3.68	120%	140%	1.53	3.85	6.18
East Rim	Morell Lake	95%	29,661	2.5	3.0	1.0	1.2	1.0	1.2	1.0	1.5	497,138	1.18	2.12	3.06	120%	140%	1.98	3.56	5.14
East Rim	Mullin Lake	95%	31,781	2.5	3.0	1.0	1.2	1.0	1.2	1.0	1.5	532,669	1.27	2.27	3.28	120%	140%	2.13	3.82	5.51
East Rim	Wollaston	95%	25,266	2.0	2.5	1.0	1.5	0.9	1.2	1.0	1.2	423,461	0.72	1.45	2.17	120%	140%	1.22	2.43	3.65
East Rim Total																		14.61	26.27	37.92
Iso Energy 10%		10%	3,561	3.0	4.0	2.0	2.5	1.5	2.0	1.0	1.5	59,691	0.05	0.12	0.18	120%	140%	0.09	0.20	0.30
New Projects & "No Name"		100%	121,523	1.0	1.2	1.0	1.2	1.0	1.2	1.0	1.2	2,036,76	2.04	3.13	4.22	120%	140%	3.42	5.26	7.10
NexGen 10% SW1		10%	35,082	3.0	4.0	2.0	2.5	1.5	2.0	1.0	1.5	587,996	0.53	1.15	1.76	120%	140%	0.89	1.93	2.96
NexGen 10% SW2		10%	42,239	3.0	4.0	2.0	2.5	1.5	2.0	1.0	1.5	707,940	0.64	1.38	2.12	120%	140%	1.07	2.32	3.57
NexGen 10% SW3		10%	25,471	3.0	4.0	2.0	2.5	1.5	2.0	1.0	1.5	426,896	0.38	0.83	1.28	120%	140%	0.65	1.40	2.15
NexGen Total																		2.60	5.64	8.68
North Rim	Athabasca	95%	63,943	3.5	4.0	1.0	1.5	0.9	1.0	1.0	1.5	1,071,718	3.21	6.19	9.16	120%	140%	5.39	10.39	15.39
North Rim	Gibbs Lake	95%	21,792	2.0	2.5	1.0	1.2	1.2	1.8	1.0	1.5	365,247	0.83	1.82	2.81	120%	140%	1.40	3.06	4.72
North Rim	Giles	95%	17,797	1.5	2.0	1.0	1.2	1.2	1.8	1.0	1.5	298,290	0.51	1.17	1.84	120%	140%	0.86	1.97	3.08
North Rim	Helmer Lake	95%	79,007	1.5	2.0	1.0	1.2	1.2	1.8	1.0	1.5	1,324,192	2.26	5.21	8.15	120%	140%	3.80	8.75	13.69
North Rim	Otherside	95%	11,557	2.0	2.5	1.0	1.2	1.2	1.8	1.0	1.5	193,700	0.44	0.97	1.49	120%	140%	0.74	1.62	2.50
North Rim	Riou Lake	95%	78,436	2.0	2.5	1.0	1.2	1.0	1.2	1.0	1.5	1,314,617	2.50	4.62	6.74	120%	140%	4.20	7.76	11.33
North Rim Total																		16.39	33.56	50.73
Stallion	Stallion JV	25%	221,574	2.5	3.0	1.0	1.2	1.0	1.2	0.9	1.0	3,713,673	2.09	3.05	4.01	120%	140%	3.51	5.12	6.74
West Rim		95%	322,685	1.0	1.2	1.0	1.2	0.9	1.0	0.9	1.0	5,408,33	4.16	5.78	7.40	80%	140%	4.66	6.47	8.29

Project	Sub Project	Equity (%)	Area (ha)	Geoscientific Valuation																
				Off Property		On Property		Anomaly		Geology		BAC	Technical Valuation (A\$ Million)			Discounts / Premium		Market (A\$ Million)		
				Low	High	Low	High	Low	High	Low	High		Low	Mid	High	Loc	Market	Low	Mid	High
Thelon Lake CB		100%	319,259	1.0	1.2	1.0	1.2	0.9	1.0	0.9	1.0	5,350,90	4.33	6.02	7.71	80%	140%	4.85	6.74	8.63
Thelon Lake DA		100%	792,811	1.0	1.2	1.0	1.2	0.9	1.0	0.9	1.0	13,287,83	10.76	14.95	19.13	80%	140%	12.05	16.74	21.43
Thelon Lake Total			1,112,069															16.91	23.48	30.06
Atha Total			2,745,33															69.5	119.5	169.6
Atha 95-100%			2,417,412															63.3	108.6	153.8
Atha JV			327,927															6.2	11.0	15.7

Note the BAC is determined based on C\$15/ha, appropriate rounding has been applied to the totals.

Appendix E - Geoscientific Valuation Latitude Projects

Project	Sub Project	Equity (%)	Area (ha)	Geoscientific Valuation																
				Off Property		On Property		Anomaly		Geology		BAC	Technical Valuation (A\$ Million)			Discounts / Premium		Market (A\$ Million)		
				Low	High	Low	High	Low	High	Low	High		Low	Mid	High	Loc	Market	Low	Mid	High
Latitude Projects																				
	Moran Lake	100%	2,026	2.5	3.0	2.0	2.5	3.5	4.0	2.0	2.5	33,948	1.19	1.87	2.55	100%	140%	1.66	2.61	3.56
	Mustang Lake	100%	1,550	3.0	3.5	1.5	2.0	1.2	1.5	1.5	2.0	25,974	0.21	0.38	0.55	100%	140%	0.29	0.53	0.76
	Anna Lake	100%	575	2.0	2.5	2.0	2.5	3.5	4.0	2.0	2.5	9,636	0.27	0.44	0.60	100%	140%	0.38	0.61	0.84
	CMB	100%	52,838	1.5	2.0	1.5	1.8	1.2	1.5	1.0	1.5	885,580	2.39	4.78	7.17	100%	140%	3.35	6.69	10.04
	WMB	100%	88,804	1.5	2.0	1.5	1.8	1.2	1.5	1.0	1.5	1,488,392	4.02	8.04	12.06	100%	140%	5.63	11.25	16.88
	Angilak	100%	59,479	2.0	2.5	1.5	1.8	1.5	2.0	1.0	1.5	996,890	4.49	8.97	13.46	100%	140%	6.28	12.56	18.84
	Angilak Resource Area	100%	7,630	2.5	3.0	2.0	2.5	3.5	4.0	2.0	2.5	127,882	4.48	7.03	9.59	100%	140%	6.27	9.85	13.43
	Angilak																	12.55	22.41	32.27
	Latitude Project Total		212,901															23.9	44.1	64.4

Note the BAC is determined based on C\$15/ha, appropriate rounding has been applied to the totals.

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Annexure B
Scheme

Scheme of Arrangement

between

92 Energy Limited
ACN 639 228 550
(92 Energy)

and

Scheme Participants

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This scheme of arrangement is made

between **92 Energy Limited** ACN 639 228 550 of Level 3, The Read Buildings, 16 Milligan Street Perth WA 6000 (**92 Energy**)

and the **Scheme Participants**

1 Defined terms & interpretation

1.1 Defined terms

In this Scheme, except where the context otherwise requires:

92 Energy Share means a fully paid ordinary share in the capital of 92 Energy.

92 Energy Share Register means the register of 92 Energy Shareholders maintained by or on behalf of 92 Energy in accordance with the Corporations Act.

92 Energy Share Registry means Automic Group.

92 Energy Shareholder means a person who is registered in the 92 Energy Share Register as the holder of one or more 92 Energy Shares, from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Atha means Atha Energy Corp (registration number BC1283958), a corporation existing under the laws of the Province of British Columbia, Canada and with a registered address of 1250-1066 Hastings St. W, Vancouver, British Columbia, Canada, V6E 3X1.

Atha Group means Atha and Atha (NU).

Atha Nominee has the meaning given in clause 2.3.

Atha (NU) means Atha Energy (NU) Corp., the sole Subsidiary of Atha.

Atha Share means a common share in the capital of Atha.

Atha Share Register means the central securities register of Atha maintained by or on behalf of Atha in accordance with the BCBCA.

Atha Share Registry means Odyssey Trust Company.

BCBCA means the Business Corporations Act (British Columbia), as amended from time to time, and including the regulations thereto.

Business Day means a business day as defined in the Listing Rules and, to the extent any action is required to be taken in relation to the Exchange, a day on which the Exchange is open for trading but excludes a day that is a Saturday, Sunday, bank holiday or statutory or public holiday in Perth, Western Australia or Vancouver, British Columbia, Canada.

Canadian Securities Administrators means the applicable securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

Conditions Precedent means the conditions precedent in clause 3.1 of the Scheme Implementation Deed.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia.

CSE means the Canadian Securities Exchange.

Deed Poll means the deed poll to be entered into by Atha in favour of the Scheme Participants substantially in the form contained in Schedule 5 to the Scheme Implementation Deed or in such other form as agreed in writing between 92 Energy and Atha.

Effect means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme and **Effective** has a corresponding meaning.

Effective Date means the date on which the Scheme becomes Effective.

Electing Selling Scheme Participant means a Selling Scheme Participant who has elected in writing to have all of their Scheme Consideration issued to the Sale Agent and sold on their behalf in accordance with clause 6.8.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention right of first refusal, option, royalty, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means the date six months after the date of the Scheme Implementation Deed, or such later date as agreed to in writing between 92 Energy and Atha.

Exchange means the CSE or TSXV, being the exchange on which the Atha Shares are listed and posted for trading at the applicable time.

Excluded Shareholder means any member entity of the Atha Group, being either Atha or Atha (NU).

Excluded Shares means any 92 Energy Shares held by an Excluded Shareholder.

First Court Date means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by 92 Energy and Atha.

Ineligible Foreign Holder means any Scheme Participant whose address shown on the 92 Energy Share Register as at the Record Date is a place outside Australia, Canada (British Columbia, Ontario, Quebec, Saskatchewan and Alberta provinces only), Hong Kong, New Zealand, Singapore, the United Kingdom and the United States and such other jurisdictions as agreed in writing between the parties, unless, no less than three Business Days prior to the Scheme Meeting, the parties agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that 92 Energy Shareholder with the Scheme Consideration when the Scheme becomes Effective.

Ineligible Scheme Consideration has the meaning given in clause 6.9(b).

Listing Rules means the official listing rules of the ASX.

Record Date means 7:00pm (AEST) on the third Business Day following the Effective Date, or such other date (after the Effective Date) as 92 Energy and Atha may agree in writing.

Registered Address means in relation to a Scheme Participant, the address shown in the 92 Energy Share Register as at the Record Date.

Regulatory Authority includes:

- (a) a government or governmental, semi-governmental, administrative, fiscal, tax or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute;
- (d) any applicable securities commission or stock or securities exchange;
- (e) in particular, ASX, ASIC, Canadian Securities Administrators, the Exchange, the Australian Foreign Investment Review Board and the Takeovers Panel; and
- (f) any authorised representative of any of the above.

Representative means:

- (a) in relation to 92 Energy, any director, officer or employee of any member of 92 Energy and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to 92 Energy in relation to the Transaction; and
- (b) in relation to Atha, any director, officer or employee of any member of Atha and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Atha in relation to the Transaction.

Sale Agent means a person appointed by Atha to sell the Atha Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Electing Selling Scheme Participant under the terms of the Scheme.

Sale Proceeds has the meaning given in clause 6.8(c)(ii).

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between 92 Energy and the Scheme Participants as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by 92 Energy and Atha.

Scheme Consideration means the consideration to be provided by or on behalf of Atha to each Scheme Participant for the transfer of each Scheme Share under the Scheme, being, subject to clause 6, 0.5834 Atha Shares per Scheme Share.

Scheme Implementation Deed means the Scheme Implementation Deed dated on or about 7 December 2023 between 92 Energy and Atha, as amended and restated on 25 January 2024 and as may be further amended or varied from time to time.

Scheme Meeting means the meeting of 92 Energy Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Participant means each person who is a 92 Energy Shareholder on the Record Date (other than Excluded Shareholders).

Scheme Shares means all of the 92 Energy Shares on issue on the Record Date other than any Excluded Shares.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Second Court Hearing means the hearing at which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason adjourned hearing.

Selling Scheme Participant means a Scheme Participant whose entitlement to the Scheme Consideration would be 100,000 Atha Shares or less.

Subsidiary has the meaning given to that term in section 9 of the Corporations Act.

Tax or **Taxes** means all taxes, surtaxes, duties, levies, imposts, fees, withholdings, dues and other charges of any nature, imposed or collected by any Regulatory Authority, whether disputed or not, including federal, provincial, territorial, state, municipal and local, foreign and other income, franchise, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including GST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, education, business, school, local improvement, development and occupation taxes, duties, levies, imposts, fees, assessments and withholdings and Canada Pension Plan contributions, employment insurance premiums and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Regulatory Authority including any instalment payments, interest, penalties or other additions associated therewith, whether or not disputed.

Tax Authority means any Regulatory Authority responsible for the assessment, collection, withholding or administration of Tax in any country or jurisdiction.

Trading Day means a trading day as defined in the Listing Rules.

Transaction means the acquisition by Atha of all of the Scheme Shares by means of the Scheme in accordance with the terms of the Scheme Implementation Deed.

TSXV means the TSX Venture Exchange.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

United States means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

1.2 Interpretation

In this Scheme:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this document, and a reference to this agreement includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, dollar, Australian dollar or \$ is to Australian currency;
- (f) a reference to time is to Perth, Western Australia time, unless otherwise noted;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (k) a word or expression defined in the Corporations Act and not otherwise defined in this agreement has the meaning given to it in the Corporations Act;
- (l) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 92 Energy

92 Energy is a public company incorporated in Australia and registered in Western Australia and is a company limited by shares. 92 Energy is admitted to the official list of ASX and its shares are officially quoted on the securities market conducted by ASX. Its registered office is at Level 3, The Read Buildings, 16 Milligan Street Perth WA 6000.

2.2 Atha

Atha is a publicly-traded company existing under the laws of the Province of British Columbia. The Atha Shares are listed and posted for trading on the Exchange. Its registered office is at 1250 1066 Hastings St. W, Vancouver, British Columbia, Canada, V6E 3X1.

2.3 Atha Nominee

- (a) Atha may nominate any wholly-owned Subsidiary of Atha (**Atha Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to 92 Energy on or before the date that is three Business Days before the First Court Date.
- (b) If Atha nominates an Atha Nominee to acquire the Scheme Shares under the Scheme, then:
 - (i) references in this Scheme to Atha acquiring the Scheme Shares under the Scheme are to be read as references to the Atha Nominee doing so;
 - (ii) other references in this Scheme to Atha are to be read as references to Atha or the Atha Nominee (as the context requires);
 - (iii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the Atha Nominee, rather than Atha;

- (iv) Atha must procure that the Atha Nominee complies with the relevant obligations of Atha under this Scheme, and enter into a deed of accession on terms acceptable to 92 Energy, acting reasonably; and
- (v) any such nomination will not relieve Atha of its obligations under this Scheme and the Deed Poll, including the obligation to issue the Scheme Consideration in accordance with the terms of the Scheme.

2.4 Agreement to implement this Scheme

Each of 92 Energy and Atha have agreed, by executing the Scheme Implementation Deed, to facilitate the implementation of the terms of this Scheme.

2.5 Deed Poll

- (a) This Scheme attributes actions to Atha but does not itself impose an obligation on Atha to perform those actions. Atha has undertaken in favour of each Scheme Participant, by executing the Deed Poll, that it will perform (or procure the performance of) its obligations under, and do all acts and things necessary or desirable on its part to give full effect to, this Scheme, including to provide to each Scheme Participant the Scheme Consideration.
- (b) 92 Energy undertakes in favour of each Scheme Participant to enforce the Deed Poll against Atha on behalf of and as agent and attorney for the Scheme Participants.

2.6 Summary of Scheme

If this Scheme becomes Effective:

- (a) Atha must provide or procure the provision of the Scheme Consideration to the Scheme Participants in accordance with the terms of this Scheme and the Deed Poll;
- (b) in consideration for the transfer of the Scheme Consideration to the Scheme Participants, all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) must be transferred to Atha and 92 Energy will become a wholly-owned Subsidiary of Atha on the Implementation Date;
- (c) 92 Energy must enter the name of Atha in the 92 Energy Share Register as the holder of all the Scheme Shares; and
- (d) this Scheme will:
 - (i) bind 92 Energy and all Scheme Participants, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting; and
 - (ii) override the constitution of 92 Energy, to the extent of any inconsistency and to the extent permitted by law.

3 Conditions precedent

3.1 Conditions precedent

This Scheme is conditional upon, and will have no force or effect unless and until, each of the following conditions precedent are satisfied:

- (a) as at 8:00am on the Second Court Date, each Condition Precedent having been satisfied or (if permitted) waived (other than the condition in clause 3.1(d) (Court Approval of Scheme) and in clause 3.1(e) (Scheme Orders lodged with ASIC) of the Scheme Implementation Deed) in accordance with the Scheme Implementation Deed;

- (b) as at 8:00am on the Second Court Date, the Scheme Implementation Deed not having been terminated in accordance with its terms;
- (c) as at 8:00am on the Second Court Date, the Deed Poll not having been terminated in accordance with its terms;
- (d) approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act having been obtained and if applicable, 92 Energy and Atha having accepted in writing any modification made or required by the Court under section 411(6) of the Corporations Act; and
- (e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by 92 Energy and Atha having been satisfied or waived.

3.2 Certificates

- (a) At the Second Court Hearing for the Scheme, each of 92 Energy and Atha must provide a certificate to the Court confirming (in respect of matters within their knowledge) whether or not all the conditions in clauses 3.1(a), 3.1(b) and 3.1(c) have been satisfied or waived as at 8:00am on the Second Court Date.
- (b) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether the conditions in clauses 3.1(a), 3.1(b) and 3.1(c) have been satisfied or waived as at 8:00am on the Second Court Date.

4 The Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect (and each of 92 Energy and Atha are released from any obligations and any liability in connection with this Scheme or the Deed Poll) if:

- (a) the Effective Date has not occurred on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll are terminated in accordance with their respective terms,

unless 92 Energy and Atha otherwise agree in writing (and, if required, as approved by the Court).

5 Implementation of the Scheme

5.1 Lodgement of Scheme Order with ASIC

92 Energy must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as possible and by no later than 5:00pm on the first Business Day after the date on which the Court makes that Scheme Order (or such later time agreed in writing between 92 Energy and Atha).

5.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in accordance with clause 6, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Atha, without the need for any further act by any Scheme Participant (other than acts performed by 92 Energy or its directors and officers as agent and attorney of the Scheme Participants under clauses 8.1 and 8.2 or otherwise), by:
 - (i) 92 Energy delivering to Atha a duly completed registrable Scheme Transfer, duly executed on behalf of the Scheme Participants by 92 Energy as transferor; and
 - (ii) Atha duly executing that Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to 92 Energy for registration; and
- (b) 92 Energy, immediately after receipt of the Scheme Transfer in accordance with clause 5.2(a)(ii), must attend to registration of the Scheme Transfer and enter, or procure the entry of, the name of Atha in the 92 Energy Share Register as holder of all the Scheme Shares.

5.3 Timing

Notwithstanding any other provision of this Scheme, while Atha Shares forming the Scheme Consideration must be issued (and the Atha Share Register updated to record their issuance) on the Implementation Date, any requirements under clause 6 for the sending of holding statements or allotment advices (or equivalent document evidencing title) may be satisfied as soon as practicable after the Implementation Date.

5.4 Entitlement to Scheme Consideration

On the Implementation Date, in consideration of the transfer of the Scheme Shares to Atha, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 6 and the Deed Poll.

5.5 U.S. Securities Laws

- (a) 92 Energy and Atha shall take all reasonable steps as may be required to cause the Scheme Consideration to be issued to the Scheme Participants under the Scheme to be issued pursuant to the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.
- (b) In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, 92 Energy and Atha agree that the Scheme will be implemented on the following basis:
 - (i) the Scheme will be subject to the approval of the Court;
 - (ii) prior to the Second Court Date, the Court will be advised that Atha intends to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and exchange of all Scheme Consideration pursuant to the Scheme based on the Court's approval of the Scheme;
 - (iii) the Court will be required to satisfy itself as to the fairness of the Scheme to the Scheme Participants entitled to receive Scheme Consideration pursuant to the Scheme;
 - (iv) 92 Energy will ensure that Scheme Participants entitled to receive Scheme Consideration pursuant to the Scheme will, in a manner consistent with orders

of the Court, be given notice advising them of their right to attend the hearing of the Court to give approval of the Scheme and providing them with information necessary for them to exercise that right;

- (v) each Scheme Participant will have the right to appear before the Court at the hearing of the Court to give approval of the Scheme under section 411(4) of the Corporations Act so long as they enter an appearance within a reasonable time; and
- (vi) 92 Energy shall request that the Court orders approving the Scheme, or the reasons for judgment in respect of the same, under section 411(4) of the Corporations Act shall include a statement substantially to the following effect:

“Atha intends to rely on this Order or reasons as the basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended (the “Act”), from the registration requirements of the Act in connection with the issue and exchange of Scheme Consideration pursuant to the Scheme”.

6 Scheme Consideration

6.1 Scheme Consideration

On the Implementation Date, Atha must provide the Scheme Consideration to each Scheme Participant in accordance with this clause 6.

6.2 Issue of Scheme Consideration

- (a) Subject to clause 6.8, on the Implementation Date, Atha must:
 - (i) issue, or procure the issuance of, to each Scheme Participant (other than Ineligible Foreign Holders and Electing Selling Scheme Participants) the Scheme Consideration for each Scheme Share transferred to Atha on the Implementation Date by that Scheme Participant; and
 - (ii) procure that:
 - (A) the Atha Share Register is updated to record the issuance of the Atha Shares on the Implementation Date forming the Scheme Consideration; and
 - (B) a holding statement (or equivalent document evidencing title) is sent to the Registered Address of each Scheme Participant, who is not an Ineligible Foreign Holder or Electing Selling Scheme Participant, representing the Scheme Consideration issued to such Scheme Participant.
- (b) Atha covenants in favour of 92 Energy (in its own right and separately as trustee and nominee for each of the Scheme Participants) that:
 - (i) the Atha Shares to be issued as Scheme Consideration will be duly and validly authorised and will, on and from their issue, rank equally in all respects with all existing and outstanding Atha Shares listed on the Exchange;
 - (ii) holders of the Atha Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Atha Shares on and after the Implementation Date subject to the requirements of Atha’s constating documents and all applicable laws;
 - (iii) the first trade of the Atha Shares issued as Scheme Consideration by each Scheme Participant, other than a trade that is otherwise exempt from or not

subject to the prospectus requirements under applicable Canadian securities laws, will be a 'distribution' within the meaning of applicable Canadian securities laws and will be subject to the prospectus requirements of applicable Canadian securities laws unless:

- (A) at the time of such trade, Atha is and has been a 'reporting issuer' (within the meaning of applicable Canadian securities laws) in a 'jurisdiction of Canada' (as such term is defined in National Instrument 14-101 – *Definitions* of the Canadian Securities Administrators ('NI 14-101')) for the four months immediately preceding the trade;
 - (B) such trade is not a 'control distribution' (as such term is defined in National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators ('NI 45-102'));
 - (C) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade;
 - (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (E) if the selling securityholder is an 'insider' (within the meaning of applicable Canadian securities laws) or officer of Atha, the selling securityholder has no reasonable grounds to believe that Atha is in default of 'securities legislation' (as such term is defined in NI 14-101);
- (iv) on issue pursuant to the Scheme, each such Atha Share will be validly issued, as a fully paid and non-assessable Atha Share; and
 - (v) it will use its best endeavours to ensure that the Atha Shares issued as Scheme Consideration will be listed and posted for trading on the Exchange as soon as practicable after the Implementation Date (or such later date as the Exchange may require).

6.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the Atha Shares to be issued under this Scheme will be issued to and registered in the names of the joint holders;
- (b) any other document required to be sent under this Scheme will be forwarded to the Registered Address of the holder whose name appears first in the 92 Energy Share Register on the Record Date; and
- (c) any cheque required to be paid to Scheme Participants will be payable to the joint holders and will be forwarded to the Registered Address of the holder whose name appears first in the 92 Energy Share Register on the Record Date.

6.4 Rounding Entitlements

- (a) Where the calculation of the number of Atha Shares to be issued to a particular Scheme Participant (or to the Sale Agent in the case of an Ineligible Foreign Holder or an Electing Selling Scheme Participant) as Scheme Consideration would result in the issue of a fraction of an Atha Share, the fractional entitlement will be rounded down to the nearest whole number of Atha Shares.
- (b) If the parties are of the opinion (formed reasonably) that two or more Scheme Participants (each of whom holds a number of Scheme Consideration that results in rounding in accordance with clause 6.4(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain an advantage by reference to such rounding, then the parties must consult in good faith to determine whether

such matters have arisen and if agreement is reached between the parties following such consultation, 92 Energy must give notice to those Scheme Participants:

- (i) setting out their names and registered addresses;
- (ii) stating that opinion; and
- (iii) attributing to one of them specifically identified in the notice the 92 Energy Shares held by all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice will, for the purposes of the Scheme, be taken to hold all of those 92 Energy Shares and each of the other Scheme Participants whose names and registered addresses are set out in the notice will, for the purposes of the Scheme, be taken to hold no 92 Energy Shares.

6.5 Scheme Participants' agreement

If the Scheme becomes Effective:

- (a) each Scheme Participant (other than an Ineligible Foreign Holder, Electing Selling Scheme Participant and the Sale Agent) will be deemed to have irrevocably agreed to become a shareholder of Atha and to have accepted the Atha Shares issued to that holder under this Scheme subject to, and to be bound by, the constating documents of Atha and to be recorded in the Atha Share Register as a holder of Atha Shares (in respect of the Scheme Consideration which such Scheme Participant is issued pursuant to this Scheme);
- (b) each Scheme Participant that is an Ineligible Foreign Holder or an Electing Selling Scheme Participant irrevocably agrees and acknowledges that the payment to it of an amount in accordance with clause 6.8(d) constitutes the satisfaction in full of its entitlement to the Scheme Consideration under this Scheme; and
- (c) each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

6.6 Warranty by Scheme Participants

- (a) Each Scheme Participant is deemed to have warranted to Atha, and to have appointed and authorised 92 Energy (or any of its directors or officers) to warrant to Atha as agent and attorney for the Scheme Participant by virtue of this clause 6.6, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Atha under the Scheme will, as at the date of the transfer, be fully paid and free from:
 - (A) all Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind;
 - (ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Atha under the Scheme; and
 - (iii) they have no existing right to be issued any other Scheme Shares or any other form of securities in 92 Energy.
- (b) 92 Energy undertakes in favour of each Scheme Participant that it will provide such warranties in clause 6.6(a) to Atha as agent and attorney of each Scheme Participant.

6.7 Binding instruction or notifications

Except for a Scheme Participant's tax file number, any binding instruction or notification between a Scheme Participant and 92 Energy relating to Scheme Shares on the Record Date (including any instructions relating to payment of dividends or to communications from 92 Energy) will, from the Record Date, be deemed (except to the extent determined otherwise by Atha in its sole discretion) to be a similarly binding instruction or notification to, and accepted by Atha, in respect of the Atha Shares issued to the Scheme Participant until that instruction or notification is revoked or amended in writing addressed to Atha, provided that any such instructions or notifications accepted by Atha will apply to and in respect of the Atha Shares issued as Scheme Consideration only to the extent that they are:

- (a) not inconsistent with the other provisions of this Scheme; or
- (b) recognised under Australian law or Atha's constating documents.

6.8 Ineligible Foreign Holders and Electing Selling Scheme Participants

- (a) Atha will allow Selling Scheme Participants to elect, by providing notice in writing to 92 Energy on or before the Record Date, to be treated as an Electing Selling Scheme Participant for the purposes of this clause 6.8.
- (b) Atha has no obligation under this Scheme to issue, and will not issue, any Scheme Consideration to any Ineligible Foreign Holder or Electing Selling Scheme Participant under the Scheme and instead the Atha Shares that would, but for this clause 6.8, have been issued to an Ineligible Foreign Holder or an Electing Selling Scheme Participant as Scheme Consideration, must be issued by Atha to the Sale Agent (subject to clauses 6.4 and 6.10).
- (c) Subject to compliance with all applicable laws, including applicable Canadian securities laws, Atha must procure that, as soon as reasonably practicable and in any event not more than 20 trading days (on which Atha Shares are capable of being traded on the Exchange) after the Implementation Date, the Sale Agent:
 - (i) sells all the Atha Shares issued to the Sale Agent pursuant to clause 6.8(b) outside the United States of America in such manner, or such financial market, at such price and on such other terms as the Sale Agent determines in good faith; and
 - (ii) as soon as reasonably practicable and in any event no more than 10 Business Days after settlement of all the sales of Atha Shares by the Sale Agent under clause 6.8(c)(i), remits to Atha the total proceeds of those sales after deduction of any applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, Taxes and charges of the Sale Agent reasonably incurred in connection with the sale of such Atha Shares (**Sale Proceeds**).
- (d) Atha must, promptly after receiving the Sale Proceeds from the Sale Agent, pay each Ineligible Foreign Holder and Electing Selling Scheme Participant such proportion of the Sale Proceeds (in Australian dollars) to which that Ineligible Foreign Holder or Electing Selling Scheme Participant is entitled, to be determined in accordance with the following formula:

$$P = \left(\frac{E}{T}\right) * SP$$

where:

- P** = the amount of the Sale Proceeds to which the Ineligible Foreign Holder or Electing Selling Scheme Participant (as applicable) is to be paid;
- E** = the number of Atha Shares to which the Ineligible Foreign Holder or Electing Selling Scheme Participant would have been entitled if they had not been an Ineligible Foreign Holder or an Electing Selling Scheme Participant;

T = the total number of Atha Shares attributable to, and which would otherwise have been issued to, all Ineligible Foreign Holders and all Electing Selling Scheme Participants collectively and which are instead issued to the Sale Agent in accordance with this clause 6.8; and

SP = the Sale Proceeds.

- (e) The obligations of Atha under clause 6.8(d) will be satisfied by Atha (in its absolute discretion, and despite an election referred to in clause 6.8(e)(i) or authority referred to in clause 6.8(e)(iii) made or given by the Scheme Participant):
- (i) if a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the 92 Energy Share Registry to receive dividend payments from 92 Energy by electronic funds transfer to a bank account nominated by the Scheme Participant, paying or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (ii) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to 92 Energy; or
 - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.3).
- (f) Each Ineligible Foreign Holder and Electing Selling Scheme Participant:
- (i) acknowledges and agrees that:
 - (A) payment by the Sale Agent to an Ineligible Foreign Holder in accordance with clauses 6.8(a) to 6.8(e) (inclusive) satisfies in full the Ineligible Foreign Holder's or the Electing Selling Scheme Participant's right to the Scheme Consideration; and
 - (B) none of 92 Energy, Atha or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Atha Shares described in this clause 6.8, and the sale of the Atha Shares under this clause 6.8 will be at the risk of the Ineligible Foreign Holder and the Electing Selling Scheme Participant; and
 - (C) 92 Energy, Atha and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Holder and Electing Selling Scheme Participant that may arise in connection with this clause 6.8; and
 - (ii) appoints 92 Energy, and each director and officer of 92 Energy, as its agent to receive on its behalf any financial services guide or other notice which is required to be given by the Sale Agent to the Ineligible Foreign Holder and the Electing Selling Scheme Participant for or in connection with its appointment or sales under the Corporations Act or any other applicable law.

6.9 Other ineligible Scheme Participants

Where the issue of Scheme Consideration to which a Scheme Participant (other than an Ineligible Foreign Holder or Electing Selling Scheme Participant) would otherwise be entitled under this Scheme would result in a breach of law:

- (a) Atha will issue the maximum possible number of Atha Shares as Scheme Consideration to the Scheme Participant without giving rise to such a breach; and

- (b) any further Atha Shares to which that Scheme Participant is entitled as Scheme Consideration but the issue of which to the Scheme Participant would give rise to such a breach of law (**Ineligible Scheme Consideration**), will instead be issued to the Sale Agent and dealt with under clause 6.8 as if the Ineligible Scheme Consideration were Scheme Consideration that an Ineligible Foreign Holder or an Electing Selling Scheme Participant would have (but for clause 6.8) been entitled to.

6.10 Orders of a Court or Regulatory Authority

- (a) If 92 Energy (or the 92 Energy Share Register) or Atha (or the Atha Share Register) receives written notice of an order or direction made by a court of competent jurisdiction or by a Regulatory Authority that:
- (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable or required to be issued to that Scheme Participant by 92 Energy or Atha in accordance with this clause 6, then 92 Energy or Atha (as applicable) will be entitled to procure that the provision of that consideration is made in accordance with that order or direction; or
 - (ii) prevents 92 Energy or Atha from providing consideration to any particular Scheme Participant in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, 92 Energy or Atha (as applicable) will be entitled to:
 - (A) in the case of any Ineligible Foreign Holder or Electing Selling Scheme Participant, retain an amount, in Australian dollars, equal to the relevant Ineligible Foreign Holder's or Electing Selling Scheme Participant's share of any proceeds of sale received by 92 Energy pursuant to clause 6.8; and
 - (B) not issue (or, in the case of 92 Energy, direct Atha not to issue), or issue (or, in the case of 92 Energy, direct Atha to issue) to a permitted trustee or nominee, such number of Atha shares as Scheme Consideration,

until such time as provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law.
- (b) To avoid doubt, any payment or retention by 92 Energy or Atha (as applicable) under clause 6.10(a) will constitute the full discharge of Atha's obligations under clause 6.1 with respect to the amount so paid or retained until, in the case of clause 6.10(a)(ii), the amount is no longer required to be retained.

6.11 Unclaimed monies

- (a) Atha may cancel a cheque issued under this clause 6 if the cheque:
- (i) is returned to Atha; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Participant to Atha (or the Atha Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Atha must reissue a cheque that was previously cancelled under this clause 6.11.

- (c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990* (WA)).

7 Dealings in 92 Energy Shares

7.1 Determination of Scheme Participants

To establish the identity of Scheme Participants, dealings in 92 Energy Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the 92 Energy Share Register as holder of the relevant 92 Energy Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the 92 Energy Share Register is kept,

and 92 Energy must not accept for registration, nor recognise for any purpose (except a transfer to Atha under this Scheme and any subsequent transfer by Atha or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form, as appropriate.

7.2 92 Energy Share Register

92 Energy must register any transmission application or transfer received in accordance with clause 7.1 by the Record Date provided that, to avoid doubt, nothing in this clause 7.2 requires 92 Energy to register a transfer that would result in a 92 Energy Shareholder holding a parcel of 92 Energy Shares that is less than a 'marketable parcel' (within the meaning given to that term in the operating rules of ASX).

7.3 Transfer requests received after Record Date

92 Energy will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of 92 Energy Shares received after the times specified in clause 7.1, or received prior to such times but not in registrable form, other than a transfer to Atha in accordance with this Scheme.

7.4 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Participant, and any person claiming through that Scheme Participant, must not dispose of or transfer, or purport or agree to dispose of or transfer, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void and have no legal effect whatsoever and 92 Energy must disregard any such disposal, transfer or transmission application in respect of Scheme Shares received after the Record Date.

7.5 Maintenance of 92 Energy Share Register

For the purpose of determining entitlements to the Scheme Consideration, 92 Energy must maintain, or procure the maintenance of, the 92 Energy Share Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been delivered to the Scheme Participants and Atha has been entered into the 92 Energy Share Register. The 92 Energy Share Register in this form will solely determine entitlements to the Scheme Consideration.

7.6 Effect of Holding Statements

All statements of holding in respect of 92 Energy Shares will cease to have effect after the Record Date as documents of title (or evidence thereof) in respect of those 92 Energy Shares. After the Record Date, each entry current on the 92 Energy Share Register on and from the

Record Date (other than entries on the 92 Energy Share Register in respect of Atha) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the 92 Energy Shares relating to that entry.

7.7 Details of Scheme Participants

As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, 92 Energy must provide to Atha details of the names, registered addresses and holdings of 92 Energy Shares for each Scheme Participant, as shown in the 92 Energy Share Register on the Record Date, and the number of Atha Shares to which each such Scheme Participant is entitled in such form as Atha reasonably requires.

7.8 Quotation of 92 Energy Shares

- (a) 92 Energy must apply to ASX to suspend trading on ASX in 92 Energy Shares with effect from the close of trading on ASX on the Effective Date.
- (b) With effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date, 92 Energy must apply:
 - (i) for termination of the official quotation of 92 Energy Shares on ASX; and
 - (ii) to have itself removed from the official list of the ASX.

8 General

8.1 Scheme Participant agreements and consents

Each Scheme Participant irrevocably agrees and consents for all purposes to:

- (a) the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Atha in accordance with the terms of this Scheme and agree to the variation, cancellation or modification of the rights attached to their 92 Energy Shares constituted or resulting from this Scheme (if any); and
- (b) 92 Energy and Atha doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

in each case without the need for any further act by that Scheme Participant.

8.2 Authority given to 92 Energy

- (a) On this Scheme becoming Effective, each Scheme Participant, without the need for any further act, is deemed to have irrevocably appointed 92 Energy and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:
 - (i) enforcing the Deed Poll against Atha;
 - (ii) in the case of Scheme Shares in a CHES holding:
 - (A) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Participant from the CHES sub-register of 92 Energy to the issuer sponsored sub-register operated by 92 Energy or the 92 Energy Share Registry at any time after Atha has provided the Scheme Consideration which is due to Scheme Participants under this Scheme; and
 - (B) completing and signing on behalf of Scheme Participants any required form of transfer of Scheme Shares; and

- (iii) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by 92 Energy or the 92 Energy Share Registry, completing and signing on behalf of Scheme Participants any required form of transfer; and
 - (iv) doing all things and executing any agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) as contemplated by clause 5.2.
- (b) 92 Energy:
- (i) accepts the appointment under clause 8.2(a); and
 - (ii) as attorney and agent of each Scheme Participant, may sub delegate its functions, authorities or powers under this clause 8.2 to all or any of its directors and officers (jointly, severally or jointly and severally).

8.3 Further assurances

Each Scheme Participant and 92 Energy will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

8.4 Scheme binding

This Scheme binds 92 Energy and all Scheme Participants from time to time (including, to avoid doubt, those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of 92 Energy.

8.5 Beneficial entitlement to Scheme Shares

- (a) Immediately from the time that Atha has satisfied its obligations under clause 6 pending registration by 92 Energy of Atha in the 92 Energy Share Register as the holder of all the Scheme Shares:
- (i) Atha will be beneficially entitled to the Scheme Shares transferred to it under this Scheme; and
 - (ii) to the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Atha will, at the time of transfer to Atha, vest in Atha free from all:
 - (A) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind.
- (b) To avoid doubt, notwithstanding clause 8.5(a)(i), to the extent that clause 6.10(a) applies to any Scheme Participant, Atha will be beneficially entitled to any Scheme Shares held by that Scheme Participant immediately upon compliance with clause 6.10 on the Implementation Date as if Atha had provided the Scheme Consideration to that Scheme Participant.

8.6 Appointment of Atha as agent, attorney and sole proxy in respect of Scheme Shares

Immediately from the time that Atha has satisfied its obligations under clause 6 pending registration by 92 Energy of Atha in the 92 Energy Share Register as the holder of all the Scheme Shares, each Scheme Participant, without the need for any further act by that Scheme Participant:

- (a) irrevocably appoints Atha as attorney and agent (and directs Atha in each capacity) to appoint any director, officer, secretary or agent nominated by Atha as its sole proxy

and, where applicable, its corporate representative to attend shareholder meetings of 92 Energy, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Participant and sign any shareholders resolution of 92 Energy (whether in person, by proxy or by corporate representative);

- (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 8.6(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Atha reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.6, any director, officer, secretary or agent nominated by Atha may act in the best interests of Atha as the intended registered holder of the Scheme Shares.

8.7 Withholding

If Atha is required by (i) Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the ATO or (ii) any other law to pay an amount to a Tax Authority on behalf of a 92 Energy Shareholder in respect of the acquisition of 92 Energy Shares from certain 92 Energy Shareholders, Atha:

- (a) is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those 92 Energy Shareholders and remit those amounts (or the cash proceeds, after deduction of all applicable fees, foreign exchange, stamp duty, brokerage and other selling costs, Taxes and charges of the Sale Agent reasonably incurred in connection with the sale of such New Atha Shares; provided that any such sale will be made at prevailing market prices and none of the Atha, 92 Energy, the Sale Agent, or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Scheme Participant or other person in respect of a particular price, for the New Atha Shares so sold) to the ATO;
- (b) will not be obliged to increase the aggregate sum paid to 92 Energy Shareholders by the amount of the deduction and the net aggregate sum payable to those 92 Energy Shareholders should be taken to be in full and final satisfaction of amounts owing to those 92 Energy Shareholders; and
- (c) must pay any amount to the relevant Tax Authority in the time permitted by law and, if requested in writing by the relevant 92 Energy Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the payment of such receipt or other evidence) to the relevant 92 Energy Shareholder.

8.8 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to 92 Energy, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at 92 Energy's registered office or at the office of the 92 Energy Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting to any 92 Energy Shareholders, or the non-receipt of such a notice by any 92 Energy Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.9 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

- (a) 92 Energy may, by its counsel on behalf of all persons concerned (including each Scheme Participant), consent to only such of those conditions or alterations to this Scheme; and
- (b) each Scheme Participant agrees to any such conditions or alterations which counsel for 92 Energy has consented to,

provided Atha has agreed to those conditions or alterations in writing.

8.10 Duty

Atha:

- (a) will pay or procure payment of all duty (including stamp duty) and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnifies each Scheme Participant against any liability arising from failure to comply with clause 8.10(a).

8.11 Limitation of liability

Each Scheme Participant agrees that none of 92 Energy or Atha nor any of their respective Representatives is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.12 Governing Law

- (a) This Scheme is governed by and will be construed according to the laws of Western Australia.
- (b) Each party irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 8.12(b)(i).

Annexure C

Deed Poll

Thomson Geer

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Deed Poll

Atha Energy Corp.

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Details

Date

2023

By

Atha

Name Atha Energy Corp.
Address 1250-1066 Hastings St. W,
Vancouver, British Columbia, V6E 3X1
Email troy@athaenergy.com
Attention Troy Boisjoli, Chief Executive Officer

In favour of and for the benefit of Each Scheme Participant

Background

- A 92 Energy and Atha have entered into the Scheme Implementation Deed.
- B The 92 Energy Directors have resolved to, and under the Scheme Implementation Deed 92 Energy has agreed that it will, propose and implement the Scheme in accordance with the Scheme Implementation Deed, pursuant to which, among other things and subject to certain conditions, Atha will acquire all of the Scheme Shares.
- C Under the Scheme Implementation Deed, Atha has agreed to take all steps reasonably necessary to assist 92 Energy in proposing and implementing the Scheme in accordance with the Scheme Implementation Deed.
- D Atha is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform certain of its obligations under the Scheme Implementation Deed and the steps attributed to it under the Scheme.
- E The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Atha in exchange for the Scheme Consideration and 92 Energy will become a wholly-owned Subsidiary of Atha on the Implementation Date.

Agreed terms

1 Definitions & Interpretation

1.1 Definitions

In this Deed Poll:

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between 92 Energy and Scheme Participants, the form of which is contained in the Scheme Implementation Deed as Schedule 4, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by 92 Energy and Atha.

1.2 Terms defined in Scheme Implementation Deed

Words and phrases defined in the Scheme Implementation Deed have the same meanings in this Deed Poll unless the context requires otherwise.

1.3 Interpretation

- (a) Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to 'this Scheme' in that clause are to be read as references to 'this Deed Poll'.
- (b) Clause headings in this Deed Poll do not affect the interpretation of this Deed Poll.

1.4 Time for performance

- (a) If the day on or by which a payment or an act is to be done under this Deed Poll is not a Business Day, that act must be done on the next Business Day.
- (b) In this Deed Poll, if a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (c) In this Deed Poll, a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (d) In this Deed Poll a reference to time is a reference to Perth, Australia time.

2 Nature of Deed Poll

Atha acknowledges and agrees that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints 92 Energy and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Atha.

3 Condition

3.1 Condition

This Deed Poll and the obligations of Atha under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Atha under this Deed Poll to Scheme Participants will automatically terminate and the terms of this Deed Poll will be of no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective on or before the End Date,

unless Atha and 92 Energy otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of Termination

If this Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Atha is released from its obligations under this Deed Poll; and
- (b) each Scheme Participant retains the powers and remedies they have against Atha in respect of any breach of this Deed Poll that occurred before termination of this Deed Poll.

4 Scheme obligations

Subject to clause 3, Atha undertakes in favour of each Scheme Participant to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Participant; and
- (b) undertake all other actions attributed to it under the Scheme and do all acts and things necessary or desirable on its part as if named as a party to the Scheme, to give full effect to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

5 Warranties

Atha represents and warrants to each Scheme Participant that:

- (a) it is a company validly existing under the laws of its place of incorporation;
- (b) it has the corporate power and capacity to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) this Deed Poll is its valid and binding obligation enforceable against it in accordance with its terms;
- (e) subject to the satisfaction of the conditions set out in the Scheme Implementation Deed and the Scheme, the execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any material respect a provision of:
 - (i) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound;
 - (ii) its constituting documents; or
 - (iii) any other document which is binding on it or its assets;
- (f) it is not subject to or affected by an Insolvency Event (as that term is defined in the Scheme Implementation Deed); and
- (g) the New Atha Shares which are to be issued to Scheme Shareholders in accordance with the Scheme will, as of the Implementation Date, be validly issued as fully paid and non-assessable Atha Shares and free from any mortgage, charge, lien, encumbrance or other security interest and will rank on their issue equally with all existing Atha Shares then on issue.

6 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Atha having fully performed its obligations under this Deed Poll; or
- (b) termination of this Deed Poll under clause 3.2.

7 Miscellaneous

7.1 Assignment

- (a) The rights and obligations of Atha and each Scheme Participant under this Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with without the prior consent of Atha and 92 Energy.
- (b) Any purported dealing in contravention of clause 7.1(a) is invalid.

7.2 Cumulative rights

The rights, powers and remedies of Atha and the Scheme Participant under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

7.3 Further assurances

Atha will, at its own expense, do all things reasonably required of it by law to give full effect to this Deed Poll and the transactions contemplated by it.

7.4 Governing law

- (a) This Deed Poll is governed by and will be construed according to the laws of Western Australia.
- (b) Atha irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed Poll.

7.5 Notices

Any notice, consent or other communication to Atha under or in connection with this Deed Poll:

- (a) is only effective if it is:
 - (i) in writing, legible and in English, signed by the party making the communication or by a person duly authorised by that party or, in the case of email, set out the full name and position or title of the duly authorised sender;
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) sent to the address or email address referred to in the Details (or as otherwise notified by Atha to 92 Energy from time to time);
- (b) must be delivered or posted by prepaid post to the address or emailed to the email address of the addressee in accordance with clause 7.5; and
- (c) (if it complies with this clause 7.5) will be deemed to have been given:
 - (i) if delivered, on the date of delivery; or
 - (ii) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
 - (iii) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

7.6 Duty

Atha:

- (a) must pay all duty (including stamp duty) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this Deed Poll and each transaction effected by or made under or pursuant to the Scheme and this Deed Poll; and
- (b) indemnifies each Scheme Participant against any liability arising from failure to comply with clause 7.6(a).

7.7 Variation

A provision of this Deed Poll may not be varied, altered or otherwise amended unless:

- (a) before the First Court Date, the variation, alteration or amendment is agreed to in writing by 92 Energy and Atha (which such agreement may be given or withheld without reference to or approval by any 92 Energy Shareholder); or
- (b) on or after the First Court Date, the variation, alteration or amendment is agreed to in writing by 92 Energy and Atha and is approved by the Court (which such agreement may be given or withheld without reference to or approval by any 92 Energy Shareholder),

in which event Atha will enter into a further deed poll in favour of each Scheme Participant giving effect to the variation, alteration or amendment.

7.8 Waiver

- (a) A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this Deed Poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,

does not result in a waiver of that right, power, authority, discretion or remedy.

- (c) Atha is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) Atha may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

7.9 Consent

Atha consents to 92 Energy producing this Deed Poll to the Court.

Executed and delivered as a deed poll

Executed by an authorised signatory of **Atha Energy Corp.:**

Signature of authorised person

Name of authorised person
BLOCK LETTERS

Annexure D
Notice of Scheme Meeting



92 ENERGY LIMITED

ACN 639 228 550

NOTICE OF SCHEME MEETING

A Scheme Meeting of the Company will be held at the BDO offices, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000 on Monday, 25 March 2024 commencing at 9:00am (AWST).

This Notice, the accompanying Explanatory Memorandum and the Scheme Booklet should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the 92 Energy Information Line on 1300 441 599 (within Australia) or + 61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.

92 ENERGY LIMITED

ACN 639 228 550

NOTICE OF SCHEME MEETING

By an order of the Federal Court of Australia (sitting in Western Australia) (**Court**) made on Tuesday, 20 February 2024 pursuant to section 411(1) of the Corporations Act, a meeting of the holders of ordinary shares (**Shareholders**) in 92 Energy Limited ACN 639 228 550 (**92 Energy** or the **Company**) will be held at the BDO offices, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000 on Monday, 25 March 2024 commencing at 9:00am (AWST) (**Scheme Meeting**).

The Court has also directed that Scott Gibson act as Chairman of the Scheme Meeting or failing him David Church, and has directed the Chairman to report the results of the Scheme Meeting to the Court.

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modifications or conditions required by the Court and consented to in writing by the Company) a scheme of arrangement proposed to be made between 92 Energy and the Shareholders (**Scheme**).

To enable you to make an informed voting decision, important information on the Scheme is set out in the booklet accompanying this Notice (**Scheme Booklet**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are provided in this Scheme Booklet, of which this Notice, the Explanatory Memorandum to this Notice and Proxy Form forms part.

Unless otherwise defined, capitalised terms used in this Notice has the same meaning given in the Scheme Booklet.

AGENDA

1. Resolution 1 – Approval of the Scheme

To consider and, if thought fit, to pass with or without amendment the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between 92 Energy and the holders of its ordinary shares as provided in and more particularly described in the Scheme Booklet of which the Notice convening this meeting forms part, is approved, and the Directors of 92 Energy are authorised to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by 92 Energy, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."

BY ORDER OF THE COURT AND THE BOARD

Steven Wood
Company Secretary

Dated: 20 February 2024

92 ENERGY LIMITED

ACN 639 228 550

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Scheme Meeting to be held the BDO offices, Jarrah Room, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000 on Monday, 25 March 2024 commencing at 9:00am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to vote in favour of the Resolution set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

Any changes to the Scheme Meeting will be communicated to Shareholders electronically via the Company's ASX platform.

2. Required Voting Majority

In order for the Scheme to become effective, the Resolution set out in the Notice must be passed at a meeting by:

- (a) unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders present and voting at the Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and
- (b) at least 75% of the votes cast on the Resolution.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the Resolution but not by a majority in number of Shareholders (other than excluded Shareholders) present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

3. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions required by the Court) is subject to approval of the Court.

If the Resolution proposed at the Scheme Meeting is approved by the requisite majority, and the relevant conditions of the Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Scheme, 92 Energy intends to apply to the Court for the necessary orders to give effect to the Scheme.

4. Action to be taken by Shareholders

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolution.

5. Entitlement to Vote

For the purposes of the Corporations Act, all securities of the Company that are quoted securities at 4:00pm (AWST) on Saturday, 23 March 2024 will be taken to, for the purposes of the Scheme Meeting, be held by the person who held them at the time and only such persons are eligible to vote at the Scheme Meeting.

6. How to Vote

The business of the Scheme Meeting affects your shareholding and your vote is important.

Shareholders entitled to vote at the Scheme Meeting can vote:

- (a) by attending the Scheme Meeting physically and voting in person;
- (b) by appointing an attorney to attend the Scheme Meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the Scheme Meeting and vote on its behalf; or
- (c) by appointing a proxy to attend the Scheme Meeting and vote on their behalf, using the Proxy Form accompanying the Notice.
- (d) by proxy, by recording the proxy appointment and voting instructions via the internet at <https://investor.automic.com.au/#/loginsah>. Only registered Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

A personalised Proxy Form accompanies the Notice. The Proxy Form provides full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received by 9:00am (AWST) on Saturday, 23 March 2024.

7. Voting in Person

To vote in person, attend the Scheme Meeting on the date and at the place set out above. The Scheme Meeting will commence at 9:00am (AWST).

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Scheme Meeting to allow for registration for the Scheme Meeting.

8. Proxies

You can appoint a proxy by completing and returning to the Company's share registry, Automic Pty Ltd, the enclosed Proxy Form for the Scheme Meeting. Completed Proxy Forms must be completed and received by the Company's share registry by 9:00am (AWST) on Saturday, 23 March 2024, being no later than 48 hours before commencement of the Scheme Meeting by one of the following methods:

- (a) **Online at:**
<https://investor.automic.com.au/#/loginsah>
- (b) **By mail, using the reply-paid envelope (only for use in Australia) to:**
Automic, GPO Box 5193, Sydney NSW 2001
- (c) **By email to:**
meetings@automicgroup.com.au

(d) **By fax to:**

+61 2 8583 3040

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Shareholder's behalf on a poll and the Shares the subject of the proxy appointment will not be counted in computing the required majority.

If you appoint a proxy but attend the Scheme Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Scheme Meeting will be suspended while you are present. Each proxy will have the right to vote on the Resolution (to the extent of their appointment) and also to speak at the Scheme Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

9. Corporate Representatives

A corporate shareholder may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The appointment must comply with the requirements of section 250D of the Corporations Act. A Corporate Representative form should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

10. Powers of Attorney

If a Shareholder wishes to appoint an attorney, that Shareholder will need to provide the Company with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Scheme Meeting at least 48 hours prior to the commencement of the Scheme Meeting.

Any original or certified copies of a power of attorney should be provided to Automic Pty Ltd no later than by 9:00am (AWST) on Saturday, 23 March 2024. The original or certified copies of a power of attorney must be delivered by posting it in the reply paid envelope provided (for use in Australia) or by faxing it to the address or fax number provided in Section 8(d).

11. Joint Holders

In the case of Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Shareholder votes in respect of jointly held Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the 92 Energy Register.

12. Further Information

If you have any questions please contact the 92 Energy Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

SCHEDULE 1 – DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AWST means Australian Western Standard Time.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Chairman means the person appointed to chair the Scheme Meeting convened by the Notice.

Company or **92 Energy** means 92 Energy Limited ACN 639 228 550.

Corporations Act means the *Corporations Act 2001* (Cth).

Court has the meaning given in the introductory paragraph of the Notice.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Notice means the notice for the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form attached to the Notice.

Resolution means the resolution proposed pursuant to the Notice.

Scheme Booklet has the meaning given in the introductory paragraph of the Notice.

Scheme Meeting has the meaning given in the introductory paragraph of the Notice.

Section means a section of the Scheme Booklet.

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

Shareholder means a registered holder of one or more Shares.

Annexure E

Comparison of Australian and Canadian Legal Regimes

92 Energy is a public company registered in Western Australia, Australia and is subject to Australian law. 92 Energy Shares are admitted to the official list of the ASX.

ATHA was incorporated in British Columbia, Canada and is subject to the laws of British Columbia and the laws of Canada applicable therein. As at the date of this Scheme Booklet, the ATHA Shares are listed on the CSE. ATHA has received conditional approval for a TSXV Listing. ATHA has also filed the applicable documents with the Exchange for the Exchange Shareholder Approval. ATHA filed the applicable documents with the CSE on 7 December 2023, and the TSXV on 15 January 2024. ATHA has not yet received the Exchange Scheme Approval from the TSXV or the final approval of the TSXV with respect to the TSXV Listing. The TSXV's final acceptance with respect to the TSXV Listing is conditional upon the satisfaction by ATHA of the applicable filing requirements and other various listing conditions, to the satisfaction of the TSXV by 14 May 2024. The TSXV's acceptance with respect to the Exchange Scheme Approval is conditional upon the satisfaction by ATHA of the applicable filing requirements and various other conditions to the satisfaction of the TSXV. There can be no assurance that final approval of the TSXV Listing or the Exchange Scheme Approval from the TSXV will be received by ATHA, although as at the date of this Scheme Booklet ATHA has no reason to believe this will not be the case, or that such approvals will be received before the Scheme is implemented. If final approval of the TSXV Listing is received, the ATHA Shares will be listed on the TSXV and cease trading on the CSE. Additionally, if and when the TSXV Listing is effected and assuming Exchange Scheme Approval from the TSXV is obtained, the New ATHA Shares that 92 Energy Shareholders will receive as Scheme Consideration will be tradeable on the TSXV, subject to 92 Energy Shareholders having necessary trading arrangements in place.

If the Scheme is implemented, the rights of 92 Energy Shareholders who receive New ATHA Shares will, in respect of those shares, be governed principally by Canadian law, including the BCBCA, Canadian securities laws, stock exchange rules and ATHA's notice of articles and Articles.

A comparison of some of the material provisions of Australian company law and Canadian company law as they relate to 92 Energy and ATHA, respectively, is detailed below.

Canadian corporate law is essentially embodied in the provisions of the relevant provincial or federal corporate statutes pursuant to which companies are incorporated or continued. In the case of ATHA, the relevant statute is the BCBCA.

References to 'Australian law' where they appear in this Annexure E are references to the Corporations Act, Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable.

References to 'Canadian law' are references to the BCBCA, the CSE Listing Rules, the TSXV Rules, applicable Canadian securities laws and Canadian common law, as applicable. In the event the ATHA Shares are listed on an alternate stock exchange and not on the Exchange at the Implementation Date, the rules of such stock exchange would apply instead of the rules of the Exchange.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations, and is intended as a general guide only. 92 Energy Shareholders should consult with their own legal advisor if they require further information.

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
Shareholders meetings	
Requirement of annual meetings; ability to call special meetings	
<p>Under Australian law, 92 Energy is required to hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year.</p> <p>Australian companies may hold in-person or hybrid meetings and, if a company's constitution provides for it, wholly virtual meetings. Hybrid meetings are meetings that use virtual technology to facilitate the meeting but also have one or more physical places</p>	<p>Under the BCBCA, ATHA must hold an annual general meeting of shareholders at least once per calendar year and not later than 15 months after holding the last preceding annual meeting.</p> <p>The BCBCA permits fully electronic meetings of shareholders. All shareholders or proxyholders entitled to participate in a meeting of shareholders may do so electronically if all shareholders and proxyholders are "able to participate" in the meeting.</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<p>at which the meeting is held. This means members can choose to attend in person or participate remotely using virtual technology. The Constitution provides that wholly virtual meetings of 92 Energy members may be held.</p> <p>A general meeting may be called from time to time by the 92 Energy Board, 92 Energy Directors or by 92 Energy Shareholders in the circumstances set out below:</p> <ul style="list-style-type: none"> when requested to do so by 92 Energy Shareholders holding at least 5% of the votes that may be cast at the meeting, 92 Energy Directors must call a general meeting within 21 days after the request is given to 92 Energy, and the meeting must be held not later than two months after the request is given; or alternatively, 92 Energy Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of 92 Energy Shareholders at their own cost. 	<p>Further, fully electronic meetings do not require a specified physical location to be named. ATHA's Articles do not contain restrictions with respect to fully electronic or hybrid shareholder meetings.</p> <p>Under the BCBCA and ATHA's Articles, the ATHA Board may call a special meeting of ATHA Shareholders at any time.</p> <p>The BCBCA provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting of shareholders for the purposes stated in the requisition, which meeting must be held within four months, unless the directors are excused from doing so.</p>
Notice of meeting	
<p>As 92 Energy is listed on ASX, a notice of general meeting must be given at least 28 days before the date of the meeting. The persons entitled to attend a general meeting are:</p> <ul style="list-style-type: none"> 92 Energy Shareholders, in person, by proxy, attorney or Representative; directors and public officers of 92 Energy; 92 Energy's auditor; and any other person or persons as the chairman may approve. <p>Notice of meeting may be given electronically.</p>	<p>Under ATHA's Articles and the BCBCA, notice of a general meeting of ATHA Shareholders must be given to the ATHA Directors and ATHA Shareholders entitled to vote at least 21 days before the date of the meeting. The record date for the giving of notice of the meeting must not precede the meeting date by more than two months.</p> <p>The notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called. Any business, other than:</p> <ul style="list-style-type: none"> the business relating to the conduct of or voting at the meeting; consideration of any financial statements of ATHA presented to the meeting; consideration of any reports of the ATHA Directors or auditor; the setting or changing of the number of ATHA Directors; the election or appointment of ATHA Directors; the appointment of an auditor; the setting of remuneration of an auditor; business arising out of a report of the ATHA Board not requiring the passing of a special resolution or an exceptional resolution; and any other business which, under ATHA's Articles or the BCBCA, may be transacted at a meeting of ATHA Shareholders without prior

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
	<p>notice of the business being given to the ATHA Shareholders,</p> <p>is deemed to be special business under ATHA's Articles.</p> <p>National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101) requires a reporting issuer that is required to give notice of a meeting to fix:</p> <ul style="list-style-type: none"> • a date for the meeting; • a record date for notice for the meeting which shall be no fewer than 30 and no more than 60 days before the meeting date (or, if using Notice and Access, no fewer than 40 days before the date of the meeting); and • if required or permitted by corporate law, a record date for voting at the meeting. <p>The reporting issuer is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date as part of a process of ensuring that beneficial shareholders that are not directly on the share register, receive notice of the meeting and are able to vote their shares by proxy.</p> <p>National Instrument 51-102 – Continuous Disclosure Obligations (NI 51-102) requires a reporting issuer to send (or, if using Notice and Access, provide public electronic access to) concurrently with notice of the meeting an information circular describing the matters to be acted upon at the meeting, among other things.</p>
Quorum requirements	
<p>The quorum for a meeting under the Constitution is satisfied by two 92 Energy Shareholders attending, whether present in person, by proxy, attorney or representative. If a quorum is not present within 30 minutes after the time appointed for a general meeting, the meeting, if convened upon a requisition shall be dissolved, but in any other case, it shall stand adjourned to a date and at the time and place to be fixed by the 92 Energy Directors. If at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.</p>	<p>ATHA's Articles provide that, subject to certain exemptions, the presence of two persons who are, or who represent by proxy, ATHA Shareholders who, in the aggregate, hold at least 5% of the ATHA Shares entitled to be voted at such meeting will constitute quorum for the transaction of business at the meeting of ATHA Shareholders.</p> <p>If, within 30 minutes from the time set for holding of a meeting of ATHA Shareholders, a quorum is not present:</p> <ul style="list-style-type: none"> • in the case of a general meeting requisitioned by ATHA Shareholders, the meeting is dissolved; and • in the case of any other meeting of ATHA Shareholders, the meeting stands adjourned to the same day in the next week at the same time and place. <p>If at an adjourned meeting quorum is not present within 30 minutes, the person or persons present and being, or representing by proxy, one or more ATHA Shareholders entitled to attend and vote at the meeting constitute a quorum.</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
Passing resolutions at a general meeting	
<p>Under Australian law, a resolution at a general meeting must be passed by a simple majority of votes cast by the 92 Energy Shareholders present and voting at the meeting to be approved.</p> <p>The Corporations Act requires certain matters to be resolved by a company by special resolution, including:</p> <ul style="list-style-type: none"> • an amendment to the company's constitution; • the change of the company's name; • a selective reduction of capital or selective share buy back; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. <p>The Constitution stipulates the following matters must also be resolved by special resolution:</p> <ul style="list-style-type: none"> • varying the rights attached to shares in a class of shares (unless otherwise provided by the terms of issue of the Shares of that class); and • matters relating to the winding-up of 92 Energy, including dividing among the Shareholders in kind the whole or any part of the property of 92 Energy. <p>In accordance with the Corporations Act, in order for a special resolution to be passed by 92 Energy Shareholders:</p> <ul style="list-style-type: none"> • not less than 28 days' notice of the general meeting must be given, specifying the intention to propose the special resolution and stating the resolution; and • approval of at least 75% of the votes cast by shareholders entitled to vote must be obtained. 	<p>Under the BCBCA, a resolution at a general meeting of ATHA Shareholders is to be passed by a simple majority of votes cast by the ATHA Shareholders entitled to vote on the resolution.</p> <p>Under the BCBCA and ATHA's Articles, a special resolution must be passed by a majority of not less than two-thirds of the votes cast by the ATHA Shareholders entitled to vote on the resolution.</p> <p>Under the BCBCA, approval by special resolution of the shareholders is required for such actions as:</p> <ul style="list-style-type: none"> • amending a company's articles; • increasing or reducing stated capital, if the company's stated capital is stated in its articles; • amalgamating with another arm's length company; • continuing under the laws of another jurisdiction; and • undertaking the sale, lease or dispose of all or substantially all of the property of the company other than in the ordinary course of business. <p>Special resolution business may require the prior approval of the Exchange.</p>
Voting requirements	
<p>In accordance with the Corporations Act, a resolution put to the vote at a meeting of members of listed companies must be decided on a poll (and not a show of hands) if:</p> <ul style="list-style-type: none"> • the notice of meeting details an intention to propose the resolution and stated the resolution; • the company has given notice of the resolution in accordance with the requirements under the Corporations Act for members' resolutions; or • a poll is demanded. <p>92 Energy Shareholders with at least 5% of the votes that may be cast at a meeting of members may</p>	<p>Under the BCBCA and ATHA's Articles, each common share of ATHA entitles the holder to one vote at a meeting of ATHA Shareholders. On a show of hands, each ATHA Shareholder present in person or by proxy and entitled to vote has one vote. If a ballot is called, each ATHA Shareholder present in person or by proxy will have one vote for each ATHA Share held. The BCBCA and ATHA's Articles provide that a ballot (or poll) may be directed by the chair or demanded by any ATHA Shareholder entitled to vote at the meeting or by their proxy.</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<p>request 92 Energy to appoint an independent person to:</p> <ul style="list-style-type: none"> • observe the conduct of a poll at the meeting; • scrutinise the outcome of a poll at the meeting; and • prepare a report on the outcome and/or conduct of that poll. <p>Each 92 Energy Share confers a right to vote at all general meetings of 92 Energy. 92 Energy Shareholders may vote by <i>Direct Vote</i> if determined by the 92 Energy Board in accordance with the Constitution. A Direct Vote is a notice setting out a 92 Energy Shareholder's voting intention for a meeting of shareholders.</p> <p>Subject to any rights or restrictions for the time being attached to any class or classes of 92 Energy Shares, at meetings of 92 Energy Shareholders or classes of 92 Energy Shareholders:</p> <ul style="list-style-type: none"> • each 92 Energy Shareholder entitled to vote may vote in person or by proxy, attorney or Representative or, if a determination has been made by the 92 Energy Board in accordance with the Constitution, by Direct Vote); • on a show of hands, every person present who is a 92 Energy Shareholder or a proxy, attorney or Representative of a 92 Energy Shareholder has one vote (even though he or she may represent more than one member); and • on a poll, every person present who is a 92 Energy Shareholder or a proxy, attorney or Representative of a 92 Energy Shareholder (or where a Direct Vote has been lodged) 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 92 Energy Share, but in respect of partly paid 92 Energy Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those 92 Energy Shares (excluding amounts credited). 	
Shareholders' rights to bring a resolution before a meeting	
<p>Under the Corporations Act, 92 Energy Shareholders holding at least 5% of the votes that may be cast at a general meeting may by written notice to 92 Energy propose a resolution for consideration at the next general meeting, which must occur more than two months after the date of the notice.</p>	<p>The BCBCA entitles a registered or beneficial holder of not less than 1% (or having a FMV in excess of C\$2,000) of ATHA Shares eligible to be voted at its annual shareholder meeting to submit to ATHA notice of any matter that the person wishes to have considered at the next annual general meeting. If ATHA receives notice of a proposal at least three months prior to the anniversary of the previous year's annual reference date, and is soliciting</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
	<p>proxies, ATHA must include details of the proposal in its information circular.</p> <p>The BCBCA provides for exemptions from the requirements to include a proposal in a company's information circular in certain circumstances, including where:</p> <ul style="list-style-type: none"> • it clearly appears that the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the company or its directors, officers or securityholders; • it clearly appears that the proposal does not relate in a significant way to the business or affairs of the company; • substantially the same proposal failed to receive a certain amount of support at a prior meeting held not more than five years before the receipt of the proposal; • the proposal has already been substantially implemented; • the proposal, if implemented, would cause the company to commit an offence; • the proposal deals with matters beyond the company's power to implement; or • the proposal is invalid or exceeds the maximum length of 1,000 words.
Shares	
Share capital	
<p>Under Australian law there is no concept of authorised capital or par value.</p>	<p>Under ATHA's Articles and Notice of Articles, ATHA is authorised to issue an unlimited number of common and preferred shares, each without par value. There is no minimum share capital prescribed by the BCBCA.</p>
Purchase of own shares	
<p>Under the Corporations Act, 92 Energy may buy back its shares under a specific buy-back scheme if:</p> <ul style="list-style-type: none"> • the buy-back does not materially prejudice 92 Energy's ability to pay its creditors; and • 92 Energy follows the procedures set out in the Corporations Act. <p>Share buy-backs that intend to buy-back more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by 92 Energy Shareholders by way of ordinary resolution.</p> <p>A form of shareholder approval (e.g., ordinary resolution or special resolution) is required for buy-backs schemes, absent limited exceptions (e.g., for equal access buy-backs that do not exceed certain thresholds). The notice period and the disclosure requirements applying to such shareholder approval depends on the type of buy-back (including the</p>	<p>Under ATHA's Articles, ATHA may purchase or otherwise acquire its own shares unless there are reasonable grounds to believe that ATHA is insolvent or the share purchase would render it insolvent.</p> <p>Under the BCBCA, ATHA may repurchase its shares provided that there are no reasonable grounds for believing that the company is insolvent or making the payment or providing the consideration would render the company insolvent.</p> <p>Under Canadian law, a repurchase of its shares by ATHA may constitute an "issuer bid" and, in such case, could only be effected in accordance with the provisions of National Instrument 62-104 – Take-Over Bids and Issuer Bids (NI 62-104).</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<p>number of shares to be bought back in any 12 month period). Generally, buy-backs can be characterised as minimum holding, employee share schemes, on-market, equal access schemes or selective.</p>	
Transfer of shares	
<p>Subject to the Constitution, Shareholders may transfer any Share held by them by:</p> <ul style="list-style-type: none"> • an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act; or • an instrument in writing in any usual or common form or in any other form that the 92 Energy Directors approve. <p>92 Energy must:</p> <ul style="list-style-type: none"> • comply with all obligations imposed on 92 Energy under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules in respect of an ASX Settlement Transfer or any other transfer of 92 Energy Shares; and • not prevent, delay or interfere with the registration of an ASX Settlement Transfer or any other transfer of 92 Energy Shares. <p>The 92 Energy Directors may refuse to register any transfer of Shares (other than an ASX Settlement Transfer) where:</p> <ul style="list-style-type: none"> • the Listing Rules permit 92 Energy to do so; • the Listing Rules require 92 Energy to do so; or • the transfer is a transfer of Restricted Securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by 92 Energy in relation to such Restricted Securities pursuant to the Listing Rules. <p>Where the 92 Energy Directors refuse to register a transfer in accordance with the Constitution, they shall send notice of the refusal and the precise reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the Listing Rules.</p>	<p>Under ATHA's Articles, the ATHA Board may decline to register a transfer of ATHA Shares where the company has not received:</p> <ul style="list-style-type: none"> • a duly signed instrument of transfer; • the share certificate or an acknowledgment from the company of the right to obtain a certificate; or • such other evidence, if any, the company or transfer agent may be required to prove the title of the transferor or the transferor's right to transfer the ATHA Share.
Issue of new shares	
<p>The Constitution provides that, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, unissued shares shall be under the control of the 92 Energy Directors and, subject to the Corporations Act, the Listing Rules and the Constitution, the 92 Energy Directors may at any time issue such number of 92 Energy Shares either as ordinary shares or</p>	<p>Under the BCBCA, ATHA's Board is authorised to issue any shares in the capital of ATHA. All shares of British Columbia companies must be issued as fully paid.</p> <p>Pursuant to the policies of the Exchange, certain issuance of securities will require ATHA to provide a submission in the prescribed form (if ATHA Shares are listed on the TSXV) or prior notification through</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<p>shares of a named class or classes (being either an existing class or a new class) at the issue price that the 92 Energy Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the 92 Energy Directors shall, in their absolute discretion, determine.</p> <p>Subject to specified exceptions (such as pro rata rights or entitlements to existing shareholders), the Listing Rules apply to restrict 92 Energy from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12-month period without the approval of 92 Energy Shareholders:</p> <ul style="list-style-type: none"> • 15% of the total of: <ul style="list-style-type: none"> • the number of 92 Energy Shares on issue 12 months before the date of the issue or agreement; plus • the number of 92 Energy Shares issued in the 12 months under a specified exception; plus • the number of partly paid ordinary 92 Energy Shares that became fully paid in the 12 months; plus • the number of 92 Energy Shares issued in the 12 months with 92 Energy Shareholder approval; less • the number of 92 Energy Shares cancelled in the 12 months, • less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with 92 Energy Shareholder approval. <p>Subject to certain exceptions, the Listing Rules require the approval of 92 Energy Shareholders, by ordinary resolution, for 92 Energy to issue shares, options or performance rights to 92 Energy Directors.</p>	<p>the filing of certain prescribed forms (if ATHA Shares are listed on the CSE).</p>
Variation of class rights	
<p>Under the Constitution, rights attaching to a 92 Energy Share may only be varied by special resolution of 92 Energy and:</p> <ul style="list-style-type: none"> • with the consent in writing of the holders of three quarters of the issued 92 Energy Shares of that class; or • special resolution passed at a separate meeting of the holders of the 92 Energy Shares of the class. <p>Any variation of rights under clause 2.4 of the Constitution shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act.</p>	<p>Under the BCBCA and the ATHA Articles, rights attaching to a class of ATHA Shares may only be varied by:</p> <ul style="list-style-type: none"> • an amendment to the articles of ATHA approved by special resolution of the holders of that class of ATHA Shares; and • a separate special resolution of all ATHA Shareholders. <p>Pursuant to the policies of the TSXV, an issuer is required to provide a submission for any security reclassifications where the terms and privileges of an issuer's listed securities are amended.</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
Protection of minority shareholders	
<p>Under the Corporations Act, any 92 Energy Shareholder can bring an action in cases of conduct which is contrary to the interests of 92 Energy Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any 92 Energy Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former 92 Energy Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a 92 Energy Shareholder.</p> <p>A statutory derivative action may also be instituted by a 92 Energy Shareholder, former 92 Energy Shareholder or person entitled to be registered as a shareholder of 92 Energy. In all cases, leave of the Court is required. Such leave will be granted if the Court is satisfied that:</p> <ul style="list-style-type: none"> • it is probable that 92 Energy will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of 92 Energy that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either: <ul style="list-style-type: none"> • at least 14 days before making the application, the applicant gave written notice to 92 Energy of the intention to apply for leave or the reasons for applying; or • it is otherwise appropriate to grant leave. 	<p>Under the BCBCA, a shareholder, defined to include a beneficial shareholder and any other person whom the court considers to be an appropriate person, may seek a remedy for “oppressive” or “unfairly prejudicial” conduct of ATHA. The applicant must bring the application in a timely manner.</p> <p>A shareholder or a director of ATHA, may also, with leave of the court, bring a legal proceeding in the name and on behalf of ATHA to enforce a right or obligation owed to ATHA that could be enforced by ATHA itself, or to obtain damages for any breach of such a right or obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against ATHA.</p> <p>The BCBCA further provides that if a company or any director, officer, shareholder, employee, agent, auditor, trustee, receiver, receiver manager or liquidator of a company contravenes or is about to contravene a provision of the BCBCA or the regulations or the articles of the company, a complainant, defined as a shareholder or any other person that the court considers appropriate, may, in addition to any other rights that that person might have, apply to the court for an order that the person who has contravened or is about to contravene the provision comply with or refrain from contravening the provision.</p> <p>The granting of leave is not automatic, but requires the court to exercise a judicial discretion. Generally, a court is likely to grant leave where the proposed action is in the shareholders’ interest unless the action appears likely to be dismissed, or is frivolous, scandalous or vexatious.</p> <p>In addition to the above, ATHA Shareholders may bring claims against ATHA based on the general laws of contract, tort or other private laws applicable in Canada.</p>
Payment of dividends and distributions	
<p>Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference 92 Energy Shareholders and to the rights of the holders of any 92 Energy Shares created or raised under any special arrangement as to dividend, the 92 Energy Directors may from time to time decide to pay a dividend to the 92 Energy Shareholders entitled to the dividend which shall be payable on all 92 Energy Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such 92 Energy Shares. The 92 Energy Directors may rescind a decision to pay a dividend if they decide, before the payment date, that 92 Energy's financial position no longer justifies the payment.</p>	<p>Under the BCBCA, ATHA may pay a dividend by issuing fully paid shares or in property, including money. ATHA may not declare or pay a dividend if there are reasonable grounds for believing that ATHA is insolvent or the payment of the dividend would render ATHA insolvent.</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
Directors and officers	
Management of the business of the company	
<p>Subject to the Corporations Act and the Listing Rules and to any provision of the Constitution, the business of 92 Energy is managed by the 92 Energy Directors, who may pay all expenses incurred in promoting and forming 92 Energy, and may exercise all such powers of 92 Energy as are not, by the Corporations Act or the Listing Rules or by the Constitution, required to be exercised by 92 Energy in general meeting.</p>	<p>ATHA's Articles do not restrict the powers of the ATHA Board. Under the BCBCA, the ATHA Board is to manage or supervise the management of the business and affairs of ATHA.</p>
Number and election of directors	
<p>Under the Constitution, 92 Energy must have at least three, but not more than nine, directors at all times.</p> <p>At 92 Energy's annual general meeting in every year, one-third of the 92 Energy Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no 92 Energy Director except 92 Energy's managing director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.</p> <p>The 92 Energy Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became 92 Energy Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring 92 Energy Director is eligible for re-election. An election of 92 Energy Directors shall take place each year.</p> <p>92 Energy's managing director is exempt from the retirement and election by rotation procedures under the Constitution.</p>	<p>The BCBCA, ATHA's Articles and the policies of the Exchange require a minimum of three directors. Currently, there are four ATHA directors.</p> <p>ATHA's Directors are appointed at ATHA's annual general meeting to serve until the next annual general meeting or until such person otherwise ceases to hold office.</p> <p>The TSXV requires at least two directors on the board of directors must be independent within the meaning of the policies of the TSXV.</p> <p>The Exchange requires management of an issuer to include, at a minimum, a chief executive officer, a chief financial officer, and a corporate secretary. The Exchange also has requirements in relation to the experience, expertise and background of the directors.</p>
Removal of directors	
<p>92 Energy Shareholders may by ordinary resolution remove a person as a 92 Energy Director.</p> <p>Under the Corporations Act, the 92 Energy Directors cannot themselves remove a 92 Energy Director from their office or require a 92 Energy Director to vacate their office.</p>	<p>Under the BCBCA and ATHA's Articles, ATHA Shareholders may remove one or more ATHA Directors by special resolution. Under ATHA's Articles, the ATHA Directors may remove any ATHA Director if the ATHA Director is convicted of an indictable offence or if the ATHA Director ceases to be qualified to act as an ATHA Director and does not promptly resign.</p>
Residency of directors	
<p>Under the Corporations Act, public companies must have at least three directors, at least two of which ordinarily reside in Australia.</p>	<p>The BCBCA and the policies of the Exchange does not prescribe any residency requirements for directors.</p>
Remuneration of directors and officers	
<p>Under the Listing Rules, the maximum amount to be paid to 92 Energy Directors for their services as 92 Energy Directors (other than the salary of an</p>	<p>Under the BCBCA, the directors of ATHA may fix the remuneration of the directors, officers and employees of the company. ATHA's Articles do not</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<p>executive director) is not to exceed the amount approved by 92 Energy Shareholders in a general meeting.</p> <p>The Constitution provides that the total aggregate fixed sum per annum to be paid to 92 Energy Directors (excluding salaries of executive 92 Energy Directors) in accordance with the Constitution shall initially be no more than A\$300,000.</p> <p>92 Energy's annual report includes a remuneration report within the directors' report. In accordance with the Corporations Act, the remuneration report is required to include a discussion of the 92 Energy Board's policy in relation to remuneration of key management personnel of 92 Energy.</p> <p>Under the Corporations Act, a listed company (such as 92 Energy) must put its remuneration report to a shareholder vote at its annual general meeting. If, at two consecutive annual general meetings, 25% or more of the votes cast on the resolution to adopt the remuneration report vote against the resolution, a <i>spill resolution</i> must then be put to shareholders.</p> <p>A spill resolution is a resolution put to the members that states:</p> <ul style="list-style-type: none"> • a spill meeting be held within 90 days; and • all directors (other than the managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting; and • resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting. <p>If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be held, at which directors wishing to remain directors must stand for re-election.</p>	<p>place any restrictions on the remuneration of ATHA's Directors.</p> <p>Under Canadian law, specific compensation disclosure, including with respect to compensation of the Chief Executive Officer, Chief Financial Officer and the most highly compensated individual other than the Chief Executive Officer and Chief Financial Officer whose total compensation for the most recently completed financial year exceeded C\$150,000, is required to be included in the management proxy circular in connection with the annual meeting each year.</p>
Retirement benefits	
<p>The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel under employment contracts entered into, renewed or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.</p>	<p>Under the BCBCA and ATHA's Articles:</p> <ul style="list-style-type: none"> • there are currently no restrictions on the quantum of retirement benefits that ATHA may pay to its directors or officers; and • there is no requirement for shareholders of ATHA to approve the quantum of such retirement benefits (if any).
Release from liability and indemnification of directors and officers	
<p>Under Australian law, 92 Energy cannot:</p> <ul style="list-style-type: none"> • exempt an officer or auditor from liability to 92 Energy incurred in their capacity as an officer or auditor; 	<p>Under the BCBCA, a director is not liable for a resolution he or she voted in favour of if the director has relied in good faith on:</p> <ul style="list-style-type: none"> • financial statements of the company represented to the director by an officer of the company or in a written report of the auditor of

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<ul style="list-style-type: none"> • indemnify an officer or auditor against a liability owed to 92 Energy or a Related Body Corporate; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to 92 Energy or a Related Body Corporate. <p>The Constitution provides that to the extent permitted by law, 92 Energy:</p> <ul style="list-style-type: none"> • indemnifies and agrees to keep indemnified every director, executive officer or secretary of 92 Energy; and • may, by deed, indemnify or agree to indemnify an officer (other than a director, executive officer or secretary) of 92 Energy, <p>against a liability to another person, other than 92 Energy or a related body corporate of 92 Energy, provided that:</p> <ul style="list-style-type: none"> • the provisions of the Corporations Act (including, but not limited to, Chapter 2E) are complied with in relation to the giving of the indemnity; and • the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer. 	<p>the company to fairly reflect the financial position of the company;</p> <ul style="list-style-type: none"> • a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person; • a statement of fact represented to the director by an officer of the company to be correct; or • any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not the record, information or representation was forged, fraudulently made or inaccurate. <p>Furthermore, a director is not liable for a resolution for which he or she voted in favour if he or she did not know and could not reasonably have known that the act done or authorised by the resolution was contrary to the BCBCA.</p> <p>Under the BCBCA, a company may indemnify a past or present director or officer (an eligible party) against certain judgments, penalties or fines, or an amount paid in settlement of proceedings, relating to their actions as directors and officers of the corporation, unless prohibited by the articles or if, in relation to the subject proceedings, the eligible party did not act honestly and in good faith with a view to the best interests of the company and, in the case of criminal proceedings, did not have reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful.</p> <p>A company must pay the net expenses of an eligible party, after the final disposition or settlement of the matter, if:</p> <ul style="list-style-type: none"> • the party was substantially successful on the merits, or • the party was wholly successful on the merits or otherwise. <p>A company may pay the expenses of an eligible party in advance, provided that the party undertakes to repay the advances if it is later determined that the corporation is prohibited from paying such expenses.</p>
Fiduciary duties of directors and officers	
<p>Under Australian law, the directors and officers of a company such as 92 Energy are subject to a range of duties including duties to:</p> <ul style="list-style-type: none"> • act in good faith in the best interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only); 	<p>Under the BCBCA, each director and officer of ATHA, in exercising their powers and discharging their duties, must act honestly and in good faith with a view to the best interests of ATHA (commonly referred to as the 'duty of loyalty') and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (commonly referred to as the 'duty of care').</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<ul style="list-style-type: none"> • exercise care and diligence in the performance of their duties; • avoid conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their position to gain advantage for themselves or someone else to cause detriment to the company; and • otherwise act in accordance with the Corporations Act and the Constitution. <p>There are no limitations on shareholders' ability to bring claims against directors for a breach of duty, subject to certain procedural requirements and (in the case of statutory derivative action) the leave of the court.</p>	
Transactions involving directors, officers or other related parties	
<p>The Corporations Act prohibits a public company such as 92 Energy from giving a related party a financial benefit unless it:</p> <ul style="list-style-type: none"> • obtains the approval of shareholders in the way set out in the Corporations Act and gives the financial benefit within 15 months after receipt of such approval; or • the financial benefit is exempt. <p>A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons.</p> <p>Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms.</p> <p>The Listing Rules prohibit a listed entity such as 92 Energy from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six-month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions also apply where the transaction may be on arm's length terms.</p> <p>The Listing Rules also prohibit a listed entity such as 92 Energy from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt</p>	<p>In Canada, Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (MI 61-101) establishes disclosure, valuation, review and approval processes in connection with certain transactions where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have potential information or other advantages (for example, voting power through share ownership, or representation on the target company's board of directors), or are otherwise entitled to receive different consideration or other benefits under the terms of the transaction that are unavailable to the other shareholders of the target company.</p> <p>Depending on the nature of the transaction and subject to the availability of certain exemptions, MI 61-101 provides procedural protections to minority or disinterested shareholders in connection with transactions subject to MI 61-101. For example:</p> <ul style="list-style-type: none"> • the requirement for a valuation performed by a qualified and independent valuator in respect of the target company's securities which are the subject of the transaction; • approval of a proposed transaction by a majority (50%+ 1 share) of the votes cast by the minority or disinterested shareholders at a shareholders' meeting and excluding shares held by the interested parties; • formation of a special committee composed of independent directors who do not have a conflict of interest to supervise the preparation of a formal valuation; and/or • additional prescribed disclosure in respect of the transaction.

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<p>share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan.</p> <p>The Corporations Act generally requires a 92 Energy Director who has a material personal interest in a matter that relates to the affairs of 92 Energy to give the other 92 Energy Directors notice of that interest. That 92 Energy Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other 92 Energy Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a 92 Energy Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of the resolution in which the 92 Energy Director has an interest. 92 Energy Directors, when entering into transactions with 92 Energy, are subject to the common law and statutory duties to avoid conflicts of interest.</p>	<p>The Exchange will require prior consultation in relation to issuer bids, takeover bids and insider bids pursuant to MI 61-101. The Exchange has adopted MI 61-101 as its policy in relation to protection of minority security holder in special transactions.</p> <p>The BCBCA sets out the following requirements for a contract or transaction in which a director or officer has a competing interest or duty:</p> <ul style="list-style-type: none"> • disclosure of the nature and extent of the conflicting interest to the board; • abstention from voting at the board level; and • approval by directors or shareholders. <p>A court may order an accounting of profits where the first two criteria are not met if it finds that the material contract or transaction was not fair and reasonable.</p>
Insider trading	
<p>Under the Corporations Act, any person who possesses price sensitive information relating to 92 Energy or its securities is prohibited (subject to limited exceptions) from buying or selling those securities or procuring others to do so, or from communicating the information to third parties.</p>	<p>Canadian law prohibits certain persons (including directors, officers and employees) from trading securities of a reporting issuer with knowledge of a material fact or material change with respect to a reporting issuer that has not been generally disclosed.</p> <p>In addition, National Instrument 55-102 – System for Electronic Disclosure by Insiders (SEDI) establishes a mandatory system of electronic reporting of trading activity by certain insiders of each reporting issuer. Insiders generally have to within five calendar days (or ten calendar days in relation to a new insider) following any trade in securities of the issuer (unless an exemption is available). Insider reports are filed on https://www.sedi.ca/sedi/.</p>
Disclosure of substantial shareholdings	
<p>A person who obtains Voting Power in 5% or more of an ASX listed company is required to publicly disclose that fact within two business days (and the next day, in the case of a takeover bid) after becoming aware of that fact via the filing of a substantial holding notice. A person's Voting Power consists of their own 'relevant interest' in shares plus the relevant interests of their associates.</p> <p>A further notice must be filed within two business days after each subsequent Voting Power change of 1% or more, and after the person ceases to have Voting Power of 5% or more. The notice must attach all documents which contributed to the Voting Power the person obtained or provide a written description of arrangements which are not in writing.</p>	<p>Canadian law includes concepts of "insider", "acquirer", and "control person" that trigger certain disclosures and restrictions.</p> <p>A person is an "insider" if that person has:</p> <ul style="list-style-type: none"> • beneficial ownership of, or control or direction over, directly or indirectly, or • a combination of beneficial ownership of, and control or direction over, directly or indirectly, 10% or more of the company's outstanding voting securities. <p>In addition, within two days of an acquirer acquiring beneficial ownership of, or control or direction over, securities that, together with the acquirer's securities, constitute 10% or more of the outstanding voting or equity securities of the company, the acquirer must file an early warning report in the</p>

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	<p>prescribed form with the requisite Canadian securities regulatory authority(ies).</p> <p>Subject to available exemptions, similar notification requirements apply in the event that a person's holding increases or decreases by an amount equal to 2% or more of the company's outstanding voting securities, or where a person ceases to hold 10% or more of the company's outstanding voting securities.</p> <p>A control person includes a person that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of the company. There are restrictions on trade by control persons, in addition to the disclosure requirements described above.</p> <p>The Exchange may require certain disclosure or approval, including, but not limited to, shareholder approval, with respect to the creation of new control persons.</p>
Takeovers	
Takeover requirements	
<p>Australian law imposes restrictions on a person acquiring interests in the voting shares of 92 Energy where, as a result of the acquisition, that person's or someone else's Voting Power in the company increases from 20% or below to more than 20%, or any increase from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six-month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a court-approved compromise or arrangement (such as the Scheme).</p> <p>Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist under the Corporations Act and there are also restrictions concerning the withdrawal and suspension of offers.</p>	<p>Securities laws relating to formal takeover bids are harmonised across Canada under NI 62-104. Under NI 62-104, a takeover bid is an offer to acquire outstanding voting securities made to one or more securityholders where the securities subject to the offer, together with the securities beneficially owned, or over which control or direction is exercised on the date of the offer to acquire by the offeror (i.e. the person making the takeover bid) and any person acting jointly or in concert with the offeror, constitute 20% or more of the outstanding securities of that class at the date of the offer. An offeror proposing a takeover bid must comply with the technical procedural requirements (including those relating to determining beneficial ownership of securities and whether a person is acting jointly or in concert with an offeror) and disclosure requirements of the takeover bid rules unless an exemption is available from those requirements, all in accordance with NI 62- 104.</p> <p>The Exchange requires submissions for approval with respect to takeover bids.</p>
Takeover defence mechanisms	
<p>Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had the effect of frustrating the bid by diluting the existing shares and the control position of an existing shareholder/bidder.</p>	<p>National Policy 62-202 Takeover Bids – Defensive Tactics regulates the defensive tactics that may be employed by a target company in a takeover bid, and limits the ability of a target board to entrench itself to the detriment of shareholders. The primary objective of the relevant takeover bid provisions of Canadian law is the protection of the bona fide interests of shareholders of the target company. A secondary objective is to provide a regulatory framework within which takeover bids may proceed in an open and even-handed environment. The takeover bid provisions should favour neither the bidder nor the</p>

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	<p>management of the target company and should leave the shareholders of the target company free to make a fully informed decision.</p> <p>Canadian securities regulatory authorities:</p> <ul style="list-style-type: none"> • consider that unrestricted auctions produce the most desirable results in takeover bids and are reluctant to interfere in contested bids; • appreciate that defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; • are prepared to take appropriate action if they become aware of defensive tactics that will likely result in shareholders being deprived of the ability to respond to a takeover bid or to a competing bid; • have determined that it is inappropriate to specify a code of conduct for directors of a target company in addition to the fiduciary standard required by corporate law; and • are prepared to examine target company tactics in specific cases to determine whether they are abusive of shareholder rights.
Shareholder rights	
Notice of members rights to receive documents	
<p>Under the Corporations Act, once each financial year 92 Energy must send its members a notice setting out:</p> <ul style="list-style-type: none"> • the member's right to elect to receive documents in either physical or electronic form; and • the members right to elect to not be sent certain documents at all. <p>92 Energy may alternatively make the above statements on its website.</p>	<p>There is no general requirement under Canadian law to canvass a shareholder's preference to receive documents.</p> <p>Under Canadian law, ATHA may use the Notice and Access for distribution of meeting materials. Notice and Access allows ATHA to send ATHA Shareholders paper copies of a notice of meeting and form of proxy or voting instruction form, while providing ATHA Shareholders access to electronic copies of the information circular over the internet or the option to receive paper copies of the information circular if they so request within the prescribed time periods.</p>
Statutory rights of action for misrepresentations	
<p>Under the Corporations Act, any shareholder who suffers loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct. Similarly, any shareholder who suffers loss as a result of a misleading or deceptive statement provided in a disclosure document (i.e., a prospectus) can bring an action against the company, any director or the underwriter to the offer made through the disclosure document.</p>	<p>Under Canadian law, in specified circumstances, purchasers of securities of a company can bring an action against various persons or companies including the issuer of securities, the underwriter, directors and officers of the issuer, and certain other persons or companies responsible for the issue of a prospectus in respect of damage suffered by reason of a misrepresentation therein. A similar right of action is available in some jurisdictions against certain persons or companies in respect of misrepresentations contained in other disclosure documents such as offering memoranda or takeover bid circulars.</p>

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Right to inspect corporate books and records	
<p>Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. To obtain the order, the applicant must be acting in good faith and be making the inspection for a proper purpose.</p> <p>The Constitution provides that:</p> <ul style="list-style-type: none"> • the 92 Energy Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of 92 Energy or any of them will be open to the inspection of 92 Energy Shareholders other than 92 Energy Directors; and • a Shareholder other than a 92 Energy Director shall not be entitled to inspect any document of 92 Energy except as provided by law or authorised by the 92 Energy Directors or by 92 Energy in general meeting. 	<p>Under the BCBCA, any person may examine certain corporate records of ATHA (including the articles, and minutes of shareholder meetings and resolutions of shareholders) at ATHA's registered office or such other place where such records are kept during ATHA's usual business hours free of charge, and copies may be obtained for a fee.</p>
Right to inspect register of shareholders	
<p>Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection by shareholders, free of charge, at all times when the registered office is open to the public.</p> <p>If a person asks 92 Energy for a copy of the 92 Energy Share Register (or any part of the 92 Energy Share Register) and pays the requested fee (up to a prescribed amount), 92 Energy must give that person the copy within seven days of the date on which 92 Energy receives such payment.</p>	<p>Under the BCBCA, any person may inspect ATHA's central securities register and/or apply to the company for a list setting out the names and last known addresses of the shareholders and the number of shares of each class or series of shares held by each of those shareholders.</p> <p>Any person wishing to examine the list of shareholders must first make a request to the company, accompanied by an affidavit stating that the list will not be used except for certain purposes permitted under the BCBCA.</p>
Winding-up	
<p>Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors (as unsecured creditors) and, therefore, will only receive a dividend if there are any funds left over.</p> <p>Shareholders of a solvent company may decide to wind up the company if the directors are able to form the view, and make a written declaration, that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.</p> <p>The Constitution provides that if 92 Energy is wound up, the liquidator may, with the authority of a special resolution, divide among the 92 Energy</p>	<p>Under the BCBCA, only solvent companies may engage in dissolution and liquidation proceedings. As a result, the directors of a company seeking to dissolve must adequately provide for the payment of each of the company's liabilities; if that is not possible, it may be necessary to proceed under insolvency legislation (such as the Bankruptcy and Insolvency Act). If a company is found to be "insolvent" for the purposes of the Bankruptcy and Insolvency Act, any dissolution proceedings under the BCBCA must be stayed. After the assets of a company have been liquidated and distributed under the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, the company will still exist, and can only be dissolved by action taken in accordance with the procedures of the BCBCA.</p> <p>To voluntarily dissolve a company under the BCBCA, a company must provide to its records office an affidavit, sworn by a director of the company, which states that: (i) the dissolution was duly authorised by an ordinary resolution of the shareholders or it has not issued any shares, and</p>

Rights of holders of 92 Energy's Shares	Rights of holders of ATHA Shares
<p>Shareholders in kind the whole or any part of the property of 92 Energy, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the 92 Energy Shareholders or different classes of 92 Energy Shareholders. No member is obliged to accept any 92 Energy Shares, securities or other assets in respect of which there is any liability.</p>	<p>has the authorisation of the directors; (ii) the company has no assets; and (iii) the company has no liabilities or has made adequate provision for the payment of each of its liabilities.</p> <p>Proceedings may be continued against a company after its dissolution or brought against a company within two years after its dissolution as if the company had not been dissolved. When assets of the company are distributed to a shareholder in anticipation of, during, or as a result of the company's liquidation or dissolution, the court may add the shareholder as a party to litigation, determine the amount for which the shareholder is liable and the amount the shareholder must contribute to satisfy the plaintiff's claim and direct payment of those amounts, provided that the shareholder is not liable unless added as a party within two years after the date of dissolution. The shareholder's liability is limited to the value of the assets they received, as at the date of distribution.</p> <p>ATHA's Articles do not impose any restrictions on winding-up.</p>
Amendments to constituent documents	
<p>Any amendment to the Constitution must be approved by a special resolution passed by 92 Energy Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by the 92 Energy Shareholders entitled to vote.</p>	<p>Under the BCBCA, approval by special resolution of the shareholders is required to amend a company's articles.</p> <p>Under the BCBCA and ATHA's Articles, a special resolution must be passed by a majority of not less than two-thirds of the votes cast by the ATHA Shareholders entitled to vote on the resolution.</p>
Disclosure	
Nature of disclosure	
<p>92 Energy is a <i>disclosing entity</i> for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.</p> <p>These obligations require 92 Energy to notify ASX of information about specified matters and events as they arise for the purpose of ASX making that information available to participants in the market. 92 Energy has an obligation under the Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of 92 Energy Shares. 92 Energy's recent ASX announcements are available on the ASX website at https://www.asx.com.au/. Further announcements will continue to be made available on the ASX website after the Last Practicable Date.</p>	<p>ATHA is subject to regular reporting and disclosure obligations under Canadian law and the policies of the Exchange.</p> <p>ATHA's annual reporting obligations include requirements to prepare and file annual and interim financial statements, as well as an annual information form and management information circular.</p> <p>In addition, ATHA has certain periodic or special event reporting obligations under Canadian law, for instance, if a material change occurs, ATHA must immediately issue and file a news release disclosing the nature and substance of the material change, and as soon as practicable, and in any event within ten days of the date on which a material change occurs, prepare and file a material change report.</p> <p>ATHA's financial statements and accompanying management and discussion and analysis, annual information form, management information circular and news releases are available on ATHA's profile on SEDAR+ at https://www.sedarplus.ca/.</p>

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Financial statements	
<p>Pursuant to the Corporations Act, 92 Energy is required to prepare and lodge with ASIC and ASX both annual and half yearly consolidated financial statements accompanied by a 92 Energy Directors' statement and report, with an audit or review report, as applicable. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office, on the ASX's website (https://www.asx.com.au/) and on 92 Energy's website (https://www.92energy.com/).</p>	<p>ATHA is required to file audited annual financial statements and accompanying management discussions and analysis within 120 days of the most recently completed financial year end and interim (three month) financial statements and accompanying management discussions and analysis within 60 days of the end of the interim period.</p> <p>ATHA is required by the CSE Listing Rules to post certain prescribed forms to its CSE issuer page in connection with the filing of financial statements.</p>

Corporate Directory

Directors

Richard Pearce – Non-Executive Chairman

Siobhan Lancaster – Managing Director and Chief Executive Officer

Matthew Gauci – Non-Executive Director

Oliver Kreuzer – Non-Executive Director

Steven Blower – Non-Executive Director

Company Secretary

Steven Wood

Registered and Corporate Office

Level 3, The Read Buildings
16 Milligan Street
Perth WA 6000

Tel: +61 2 9299 9690

Email: info@92energy.com

Website: <https://www.92energy.com/>

92 Energy Share Registry

Automic Pty Ltd
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Perth WA 6000

Stock Exchange Listing

ASX Code: 92E

Financial Adviser

Canaccord Genuity (Australia) Limited
Level 62, MLC Centre
25 Martin Place
Sydney NSW 2000

Legal Adviser

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Independent Expert

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Independent Technical Specialist

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