



April 11, 2024

Dear Shareholder,

### **Implementation of the 92 Energy Limited scheme of arrangement**

On behalf of ATHA Energy Corp. (**ATHA**), I am pleased to welcome you as a shareholder. This communication contains important information about the scheme of arrangement and how you can manage your new shareholding in ATHA.

#### **Scheme of arrangement**

On March 25, 2024 (AWST) 92 Energy Limited (**92 Energy**) shareholders approved the scheme of arrangement (**Scheme**) between 92 Energy and its members in relation to the acquisition of all of the fully paid ordinary shares in 92 Energy by ATHA as detailed in the 92 Energy Scheme Booklet dated February 20, 2024 (AWST) (**Scheme Booklet**). The Federal Court of Australia subsequently approved the Scheme on March 27, 2024 (AWST), with the Scheme being implemented on April 11, 2024 (AWST). Unless otherwise defined, all capitalised terms have the meaning given to them in the Scheme Booklet.

Under the terms of the Scheme:

- Scheme Participants received 0.5834 New ATHA Shares per 92 Energy Share held at 4.00pm (AWST) on April 4, 2024 (the **Record Date**).
- Where a Scheme Participant was:
  - deemed to be an Ineligible Foreign Holder; or
  - a Selling Scheme Participant who made a valid election to have their Scheme Consideration sold under the Sale Facility (being Electing Selling Scheme Participants),

the New ATHA Shares that would have been issued to them as Scheme Consideration were issued instead to the Sale Agent to be sold in the manner described in Section 4.4(c) of the Scheme Booklet. The aggregate net sale proceeds from the sale of those New ATHA Shares will be distributed as soon as reasonably practicable in accordance with the Scheme.

#### **Confirmation of your ATHA shareholding**

Your New ATHA Shares are registered directly in your name on the ATHA Canadian share register managed by its registrar, Odyssey Trust Company (**Odyssey**) in book-entry form in the Direct Registration System (**DRS**). Enclosed is a DRS statement confirming your ownership of ATHA Shares. Your DRS statement should be kept in a safe place and, as it contains personal and financial information, should be safeguarded from disclosure to anyone other than Odyssey in Canada, or your stockbroker.

#### **Online Portal – Online Access to Your Shareholder Information**

If you wish to register for online access to your account, please follow these steps:

- Visit: <https://login.odysseytrust.com/register>;
- Once there, select "Self- Register" and put in the top three lines of information exactly as it appears on your DRS statement:
  - Your Full Registered Name;
  - Your postal/zip code (postcode) – if your DRS statement does not include a postal/zip code please visit <https://odysseytrust.com/ca-en/help/>; and
  - Your User ID (UID);
- Hit "Register", and you will be taken to a Terms of Service page. After you press agree, you can then set your own password and username for logging in. Please be sure to put the email address that you would like associated with that account; and
- If you are registering on behalf of an Entity, please visit <https://odysseytrust.com/ca-en/help/>, select "I am a Shareholder" and then "Register for Online Access".

If you have any questions or require more information, please visit <https://odysseytrust.com/ca-en/help/> and someone from Odyssey's shareholder services team will respond to your query.

### **Trading ATHA Shares on the TSX Venture Exchange (TSXV)**

The New ATHA Shares commenced trading on the TSXV on the first TSXV trading day following implementation of the Scheme. Shareholders should verify if their current brokerage arrangements are suitable to allow them to trade on the TSXV, and if they are not, make other arrangements.

### **Australian Tax Implications**

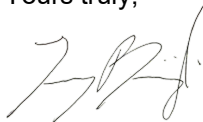
A general summary of relevant Australian taxation implications for Scheme Shareholders is contained in Section 10 of the Scheme Booklet. As this summary is general in nature, this information does not take into account the individual circumstances of particular holders and does not constitute tax advice. It is intended as a general guide only and holders should seek independent professional advice on the tax implications of the Scheme based on their own individual circumstances.

### **Holder Inquiries**

If you have any inquiries regarding your former 92 Energy Shares, please contact Automic Pty Ltd in Australia on 1300 411 599 (within Australia) or +61 2 9068 1927 (outside Australia), from 8:30am to 5:00pm (AWST) Monday to Friday.

For inquiries relating to your ATHA Shares, please contact Odyssey Trust Company in Canada by email at <https://odysseytrust.com/ca-en/help/> or 1-587-885-0960, from 7:30am to 4:30pm (MST) Monday to Friday.

Yours truly,



**Troy Boisjoli**  
**Chief Executive Officer**  
**ATHA Energy Corp.**