9 June 2021

VTEM survey generates multiple prospective conductive targets at Gemini

HIGHLIGHTS

- VTEM airborne electromagnetic (EM) survey and initial interpretation completed over the southern portion of Gemini.
- Survey objectives are to (i) map conductive graphitic rocks prospective for high-grade unconformity-type uranium and (ii) define drill targets.
- Survey identified several conductive features in the southern part of the Gemini project, partially coincident with previously reported lake and muskeg geochemical anomalies.
- Drilling of high-priority targets is scheduled to commence in early July 2021.
- Completion of VTEM survey over the remainder of Gemini and Tower is expected by the end of June 2021.
- The Company will update the market with information on further VTEM results and prioritised drilling targets in the coming weeks.

Uranium exploration company, 92 Energy Limited (ASX: 92E) ('92E' or 'the Company'), is pleased to announce that the airborne electromagnetic (VTEM) survey at its Gemini Project in Canada's Athabasca Basin is nearing completion.

One thousand, two hundred and ninety-nine (1,299) line kilometres have so far been flown at Gemini, as at 5 June 2021.

Preliminary data for the prospective southern portion of Gemini are currently being processed and interpreted by the Company's consulting geophysicists, Southern Geoscience Consultants (Perth, Australia), with a view to identifying conductive bedrock features indicative of graphitic host-rocks.

The VTEM survey's objective was to map conductive graphitic rocks that are potential hosts for high-grade unconformity-type uranium and to define drill targets. The survey data has so far identified a number of prospective conductive features, including potentially graphite-bearing rock, mainly in the southern section of Gemini (Figures 1 & 2).

A five-kilometre-long NE-SW trending corridor occurs two kilometres north of a cluster of radioactive boulders (area 1 in Fig. 2). Conductive features 3 and 4 are spatially associated with areas of lake sediment and "muskeg" anomalism[1]. It is noted that

[1] Refer to IPO Prospectus dated 26 February 2021

historic drillholes in area 3 penetrated basement rocks immediately below thin glacial cover (i.e. the Athabasca Formation is absent in this area), but failed to intersect conductive rocks[2].

92 Energy Chief Executive Officer, Siobhan Lancaster, said the Company is delighted to report that preliminary results from the VTEM survey completed over the southern portion of Gemini have detected numerous conductive features which are potentially graphitic rocks which are typically hosts for high-grade unconformity-type uranium.

"While further detailed assessment is required to confirm the nature of these conductive features, the preliminary results from this survey are very positive and will assist us with the development of our drill targets for the upcoming drill program at Gemini.

"Together, our prospectivity model, historical data (including radioactive boulders in the south and muskeg and lake sediment samples between 0-663ppm U_3O_8[3]) and now the VTEM results at Gemini, are confirmation that Gemini is a highly prospective area. With the drill bit due to start turning in early July 2021, we look forward to seeing the final results of our program and drill testing the high priority targets."

All contracts and permits are in place for the drilling of high priority targets to commence in early July.

The Company will update the market with information on further VTEM results and prioritised drilling targets in the coming weeks.

[2] Refer to IPO Prospectus, dated 26 February 2021
[3] Refer to IPO Prospectus, dated 26 February 2021

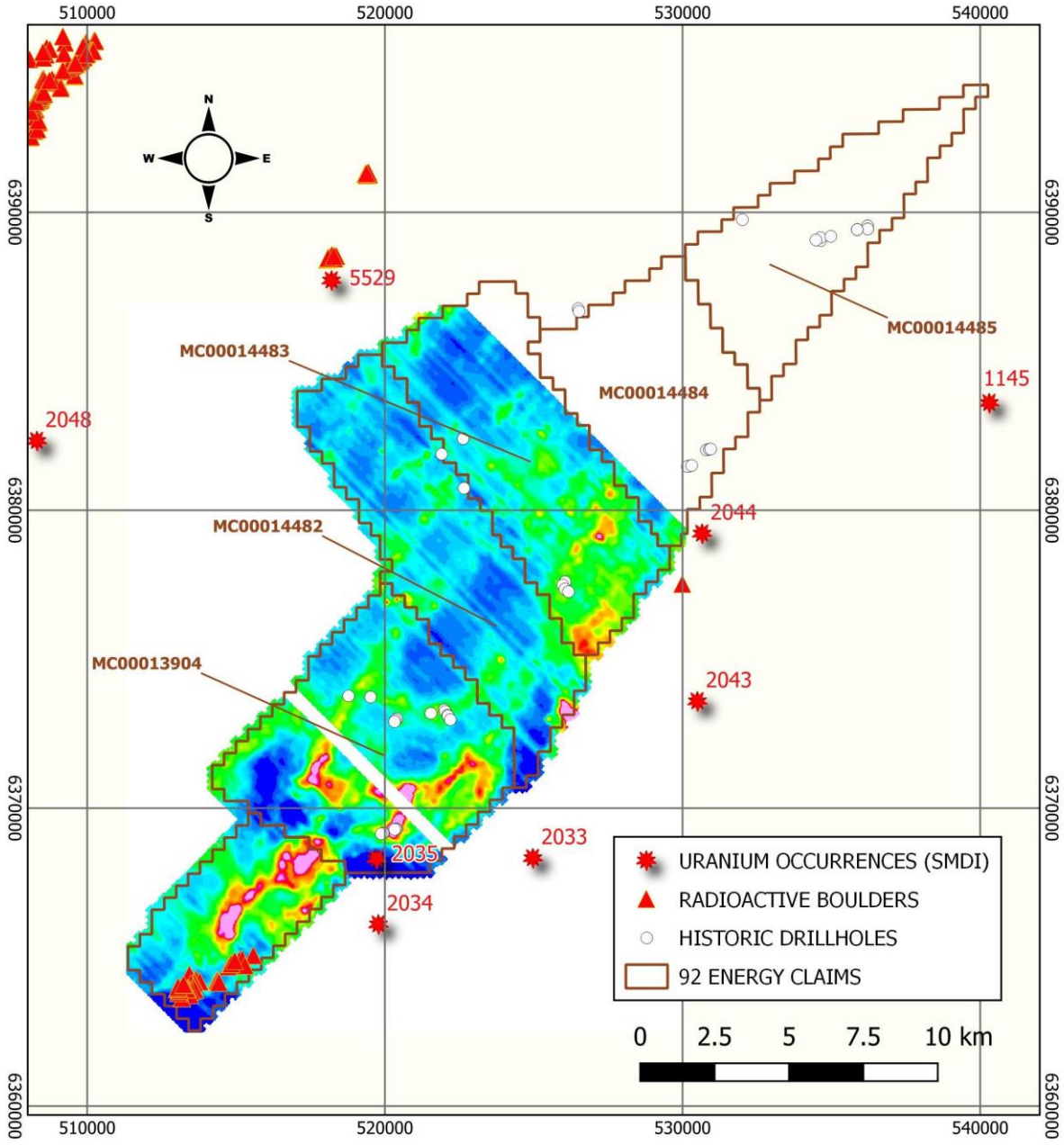

Figure 1: Preliminary image of VTEM channel 10 response. White and red – conductive, blue and green – resistive. Co-ordinates UTM Zone 13N NAD datum.

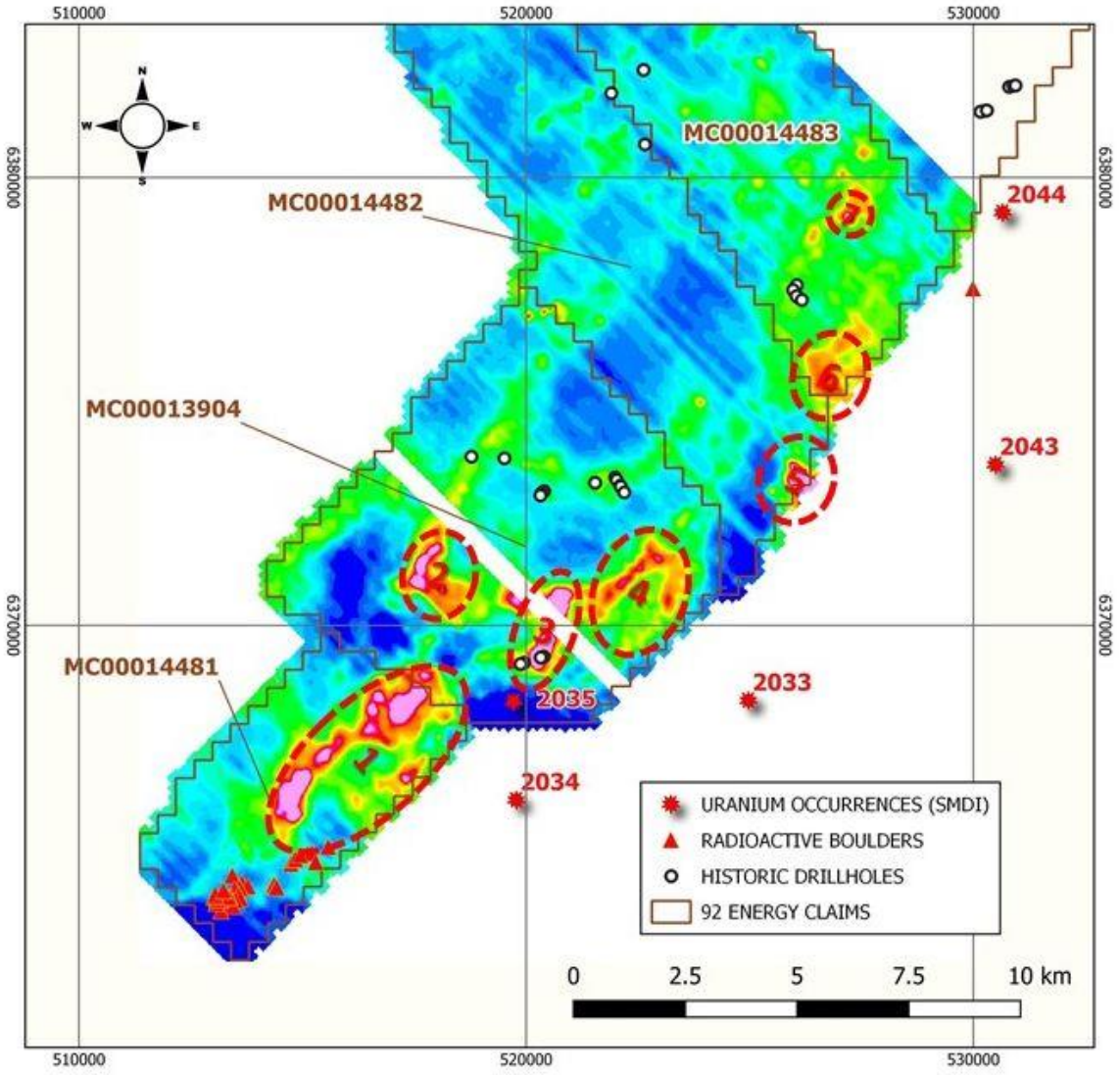

Figure 2: Enlargement of the southern portion of figure 1, showing conductivity anomaly clusters. SMDI occurrence 2035 is anomalous uranium in "muskeg" (or bog) sediment.

Authorised for release by Siobhan Lancaster, CEO of the Company.

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For further information contact:

Siobhan Lancaster
Chief Executive Officer
+ 61 8 9322 7600
siobhan@92energy.com

John Gardner
Citadel-MAGNUS
+61 413 355 997

ABOUT 92E
92 Energy Limited is an Australian, ASX listed, uranium exploration company exploring for high-grade unconformity-type uranium in the Athabasca Basin, Saskatchewan, Canada.

The Company owns 100% interest in its 21 mineral claims in and adjacent to the Athabasca Basin, Canada. These 21 claims make up the Company's 5 projects Gemini, Tower, Clover, Powerline and Cypress River.

Competent Person's Statement
The information in this announcement was provided by Dr Andy Wilde, a Competent Person who is a Fellow and registered professional geoscientist (RPGeo) of the Australian Institute of Geoscientists (AIG) and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Wilde is Exploration Manager for 92 Energy Ltd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Wilde consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Wilde holds shares in the Company.

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.

Section 1 Sampling Techniques and Data

Criterion	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results reported relate to an airborne electromagnetic and magnetic survey conducted by Geotech Ltd. of Ontario, Canada, an independent geophysical contractor. • Survey is using the proprietary Versatile Time Domain Electro Magnetic (VTEM) system with the following parameters: • AS350B3 helicopter at a flying height of 70m (EM sensor 35 m, magnetic sensor 45 m). • Transmitter loop diameter – 26 m • Peak dipole moment – 425,000 NIA • Transmitter Pulse Width – 7 ms • VTEM plus Receiver – Z, X coils, Y optional • Full waveform recording for improved early time system performance. Features of full waveform technology are: streamed half-cycle recording of transmitter and receiver waveform data and system response calibration. • Sensor calibration procedure uses the measured calibration waveform for correction of half-cycle waveforms acquired on a survey flight. The half-cycle waveforms of each channel are corrected to obtain the waveforms that would be recorded if the time-domain responses of all the channels, including the reference channel, were the same ideal Gaussian-like response. The ideal response is defined by its bandwidth. • A streamed current monitor and streamed receiver data are used for transmitter drift and parasitic noise corrections and ideal waveform deconvolution. The deconvolution procedure corrects one complete period for linear system imperfections including transmitter current drift.

Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable to VTEM survey.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable to VTEM survey.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Not applicable to VTEM survey.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable to VTEM survey.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Not applicable to VTEM survey.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Not applicable to VTEM survey.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The grid system for the survey is UTM zone 13N and NAD83 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Data are being collected along lines 150m apart oriented NW-SE. This orientation is perpendicular to the principal strike direction inferred from regional magnetic data.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	See above.

Sample security	• *The measures taken to ensure sample security*	Not applicable to VTEM survey.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Data are being reviewed by Southern Geoscience Consultants. Results will be reported in a forthcoming announcement.

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