

26 July 2021

Maiden drilling program commences at Gemini uranium project

- Drilling contractor, Minotaur Drilling Inc., has commenced drilling at 92 Energy's 100% owned Gemini Project, in the Athabasca Basin, which hosts the world's highest-grade uranium deposits.
- This is our first drill program since listing on the ASX in April 2021. The drill program is targeting open-pittable, high-grade, basement-hosted unconformity-type uranium.
- The program will test up to twelve high priority drill targets with 2,200 m of diamond drilling. Hole depths will depend on the depth to the unconformity with between 12 and 17 holes planned.
- The drill holes are targeting VTEM conductors coincident with bog and lake sediment uranium anomalies, proximal to a radioactive boulder field to the south. This scenario is similar to that which led to the discovery of the world-class Key Lake uranium mines, 60 km to the south of Gemini.
- Axiom Consulting's experienced geologists are running the program, with oversight in the field from the Company's in-country consultant exploration geologist Steve Blower.

92 Energy Limited (ASX: 92E) (**92E** or **the Company**) (**ASX: 92E**) is pleased to advise that diamond drilling will commence today at its Gemini Project.



Figure 1: Gemini camp with Camp Lake in the background



Figure 2 Minotaur diamond drill rig in action.

92 Energy's Managing Director Siobhan Lancaster made the following comments:

It has been a fantastic team effort to get the drills turning in time for the summer drilling program at Gemini. The recent VTEM survey has been a great success and has highlighted Gemini as a high-priority project, prospective for basement hosted unconformity-type uranium mineralisation. We plan on drilling 2,200 m which will result in between 12-17 holes depending on the depth to the unconformity.

The Gemini Project is an early-stage unconformity-type uranium exploration project located on the eastern margin of the Athabasca Basin, 60 km northeast of the Key Lake uranium mill. The Project consists of six granted mineral claims with a total area of 264.5 km². In the eastern and north-eastern areas, where the unconformity is shallow or absent, there is potential for open-pittable basement-hosted uranium, similar to that at the Arrow and Triple R deposits.

92 Energy's recent VTEM survey identified several linear conductive features in the southern part of Gemini, inferred to represent graphitic shear zones suitable for hosting unconformity-type uranium deposits. Several of the linear conductors are overlain by a recent drainage basin containing both muskeg (bog) and lake sediment samples that are anomalous in uranium (Fig. 3). Furthermore, the area overlain by the drainage basin is a potential source area for the numerous radioactive glacial boulders located 10km to the south-west given dominant ice movement from NE to SW. Four high priority targets are located underneath this basin (Fig. 3).

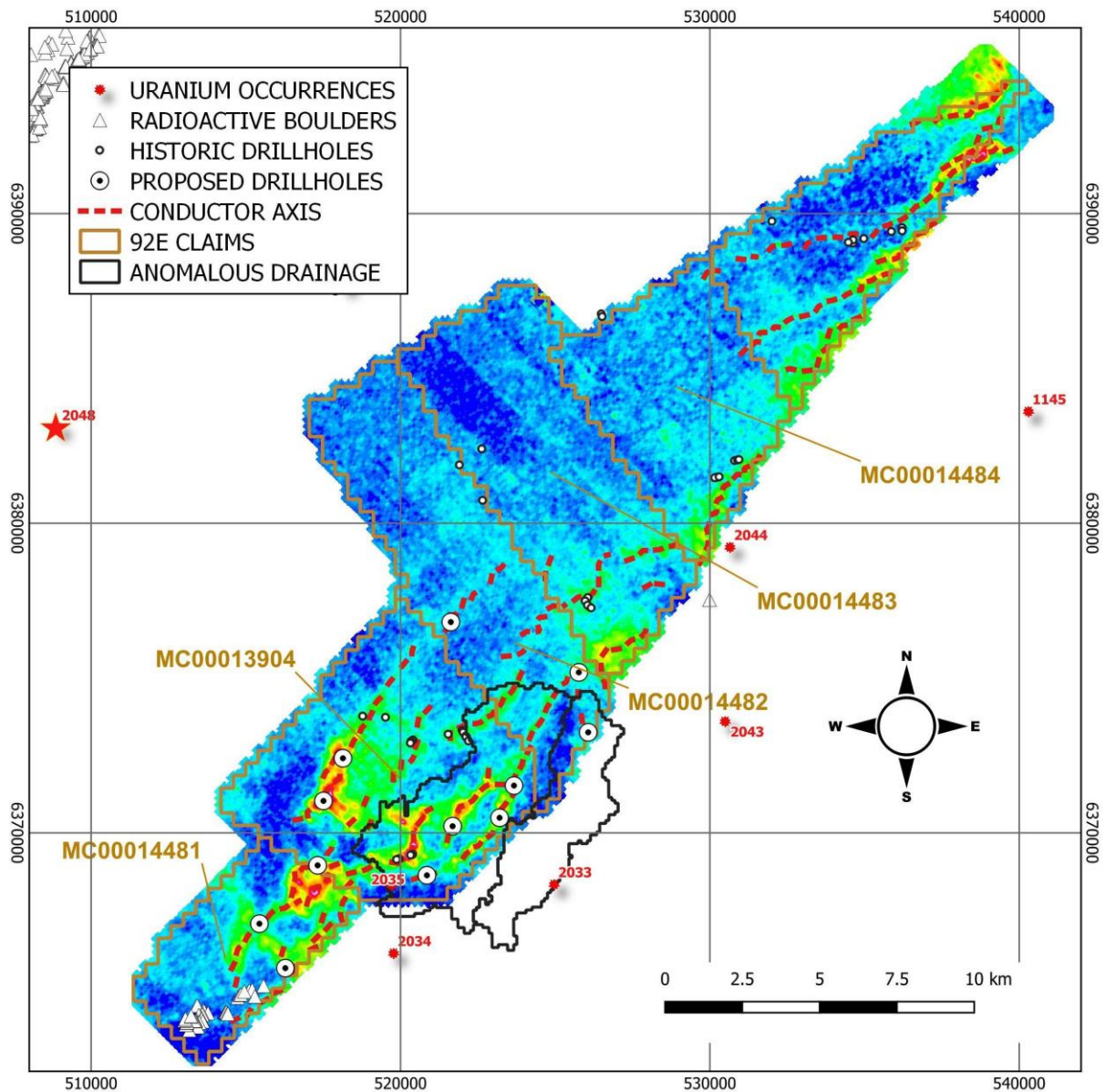


Figure 3 VTEM channel 30 conductivity image showing linear conductors and targets (proposed drillholes). SDMI occurrence 2035 is anomalous uranium in "muskeg" (or bog) sediment

The other eight targets are located outside the anomalous drainage basin in areas with fewer lakes and muskegs/bogs, precluding effective surface sampling.

Secondary targeting criteria adopted by 92E included target location in areas of structural complexity such as at jogs or discontinuities (intersecting faults) along otherwise linear conductors, features that control uranium deposit location elsewhere in the Athabasca Basin.

Between ten and twelve of the high priority targets will be tested with 2,200 m of diamond drilling. Hole depth will depend on the depth to the prospective unconformity, which is expected to be zero metres in the eastern part of Gemini and up to 180 m in the west. The Company anticipates that a minimum of twelve drill holes will be completed at Gemini as part of the current program.

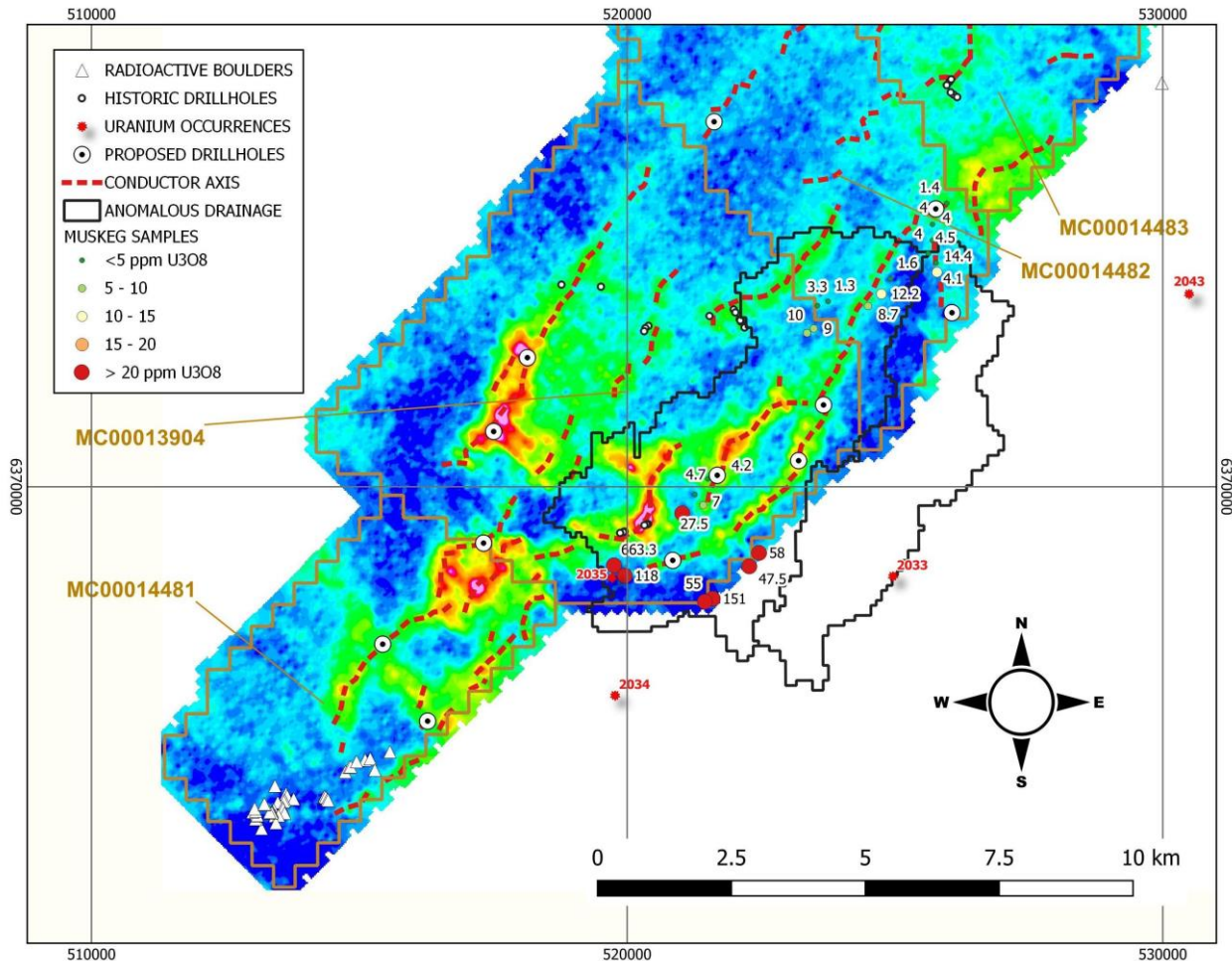


Figure 4: Enlargement of SW portion of the Gemini project area showing radioactive boulder train and surface geochemical (muskeg or bog) samples (UEM – Uranerz Exploration and Mining). The analytical data for the muskeg samples are from historic exploration reports and cannot be verified.

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

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ABOUT 92E

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

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

Competent Person's Statement

The information in this document as it relates to exploration results 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 document of the matters based on the information in the form and context in which it appears. Dr Wilde holds shares in the Company.

Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 26 February 2021 and released to the ASX Market Announcements Platform on 13 April 2021 (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

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.