13 August 2021

92 Energy Identifies Multiple Prospective Conductors at Tower Uranium Project

Highlights

- VTEM survey completed at 92 Energy's 100% owned Tower and Gemini Projects. The VTEM survey objectives were to (i) map conductive graphitic rocks prospective for high grade unconformity-type uranium and (ii) help define drill targets.
- Significantly, the Tower VTEM survey identified two strong linear bedrock conductors interpreted to reflect graphitic rocks and a third linear conductor which may reflect a zone of hydrothermal clay alteration in the Athabasca Formation and, thus, could be an indicator of uranium mineralisation.
- These conductors present 92 Energy with excellent drill target areas in a highly prospective part of the Athabasca Basin.
- Tower is only 11km from Cigar Lake, one of the largest and highest-grade uranium deposits in the world. It is also adjacent to CanAlaska's Waterbury South Project, where a recent hole was reported to have extensive clay alteration and anomalous uranium and nickel, similar to the Cigar Lake signature.[1]
- The Gemini VTEM survey over the northern portion of Gemini identified two significant linear bedrock conductors, also considered highly prospective for uranium mineralisation
- Drill targeting over Tower and the northern portion of Gemini will commence upon receipt of the final processed geophysical data sets.

92 Energy Limited (**92 Energy** or **the Company**) (**ASX: 92E**) has now completed and received preliminary results from its versatile, time domain, electromagnetic (**VTEM**) survey over the Company's Gemini and Tower Projects in the Athabasca Basin, Saskatchewan Province, Canada.

Early results delivered from the VTEM survey have identified multiple prospective conductors at Tower and the northern part of Gemini. These results are in addition to the previous reported results over the southern portion of Gemini, which identified multiple prospective conductors, some of which are currently being drilled by 92E.

The key objective of the VTEM survey was to map conductive graphitic rocks that are potential hosts for high-grade, unconformity-type uranium, and to define targets for future drilling programs at both Tower and Gemini.

Whilst specific drill targets have not yet been identified, multiple prospective conductors demonstrate high prospectivity within the defined project area of Tower

[1] https://canalaska.com/2021/06/17/canalaska-intersects-polymetallic-mineralization-at-waterbury-south-uranium-project/

and the northern portion of Gemini, with drill targeting to commence upon receipt of the final processed geophysical data.

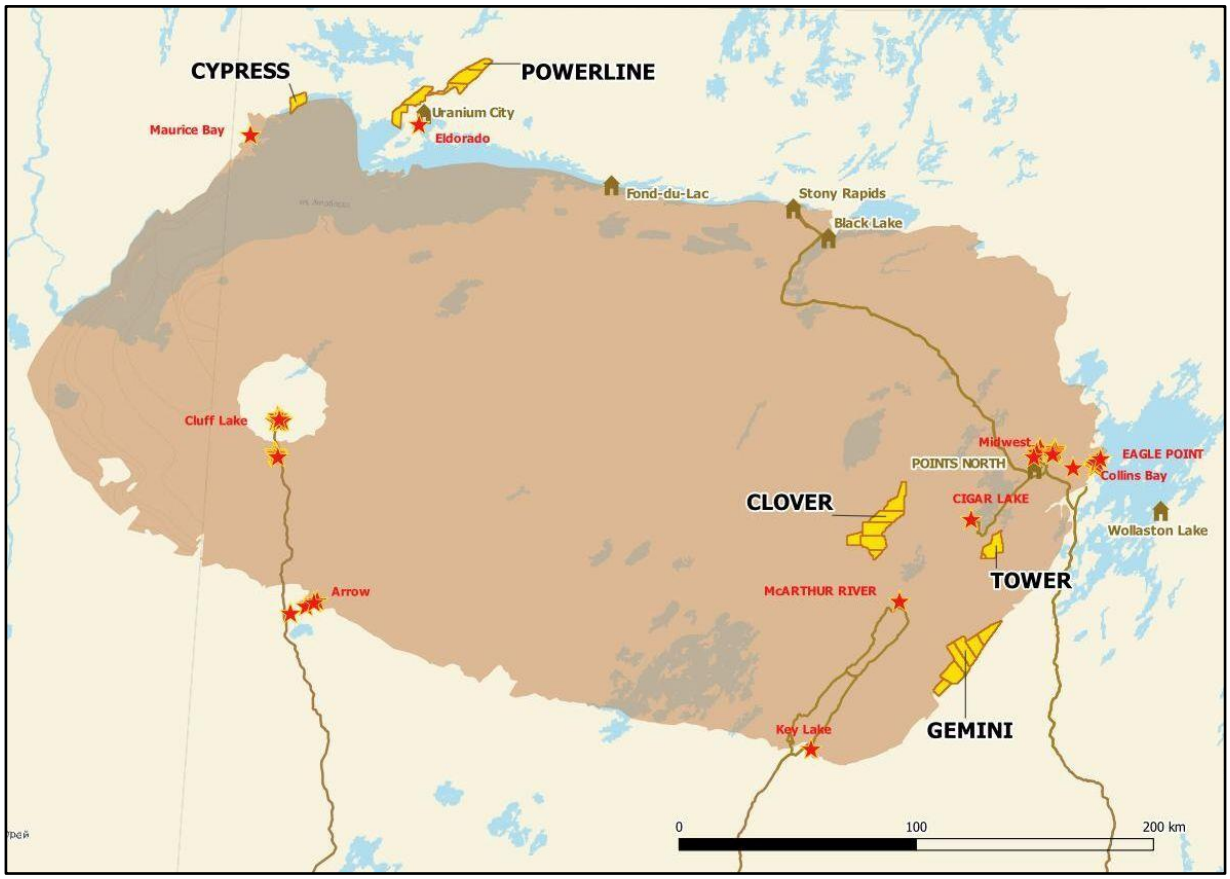

Figure 1: Athabasca Basin: VTEM survey over 92 Energy's Tower and Gemini Projects.

Tower Project

Tower is 11 km from Cameco's Cigar Lake Uranium Mine, one of the largest and highest-grade uranium deposits in the world, and within a highly prospective part of the Athabasca Basin. Extensive clay alteration and anomalous uranium and nickel, similar to the Cigar Lake signature, have been reported by CanAlaska in a recent drillhole at the adjacent Waterbury South Project[2].

Preliminary VTEM geophysical processing by Southern Geoscience Consultants (SGC) has identified several linear conductors (Fig. 1) at Tower, three of which are considered high priority.

- Conductor 1 is a strong late-time conductor sourced in the basement. It is at least 850m long at a vertical depth of approximately 200m. The nature of the

[2] https://canalaska.com/2021/06/17/canalaska-intersects-polymetallic-mineralization-at-waterbury-south-uranium-project/

conductive response suggests it is due to prospective graphitic rocks. No previous drilling has occurred in this area.

- Conductor 2 is a 4km long conductor. This feature could be due to increased clay within the Athabasca Formation sandstone that is the result of hydrothermal alteration related to uranium mineralisation. If so, the basement rocks immediately beneath are prospective for uranium, even in the absence of graphite.
- Conductor 3 is a 1km strong basement conductor located along the northern boundary of the Tower Project. Drillhole JA-1 (drilled in 2008) intersected graphite-bearing basement rocks lacking uranium mineralisation (Fig. 2). It is likely that this 1km conductor is a segment of a much larger feature that extends over 7km from the northernmost part of the Tower claim, south-westwards towards the area where recent drilling by CanAlaska Uranium Ltd (i.e. hole WAT0093) intersected anomalous uranium and nickel at the sub-Athabasca unconformity (Fig. 2). 200m of the VTEM conductor is within 92 Energy's claims, however, the precise location of the conductor needs to be verified by ground EM data.

A ground electromagnetic (**EM**) survey was carried out over target area 3 by Denison Mines Corporation in 2008 (Fig. 2). Data from this survey is being reprocessed by the Company's geophysical consultants (SGC) to establish the exact position of the conductor(s), particularly with respect to the claim boundary, and to define specific drill targets.

[3] https://canalaska.com/2021/06/17/canalaska-intersects-polymetallic-mineralization-at-waterbury-south-uranium-project/

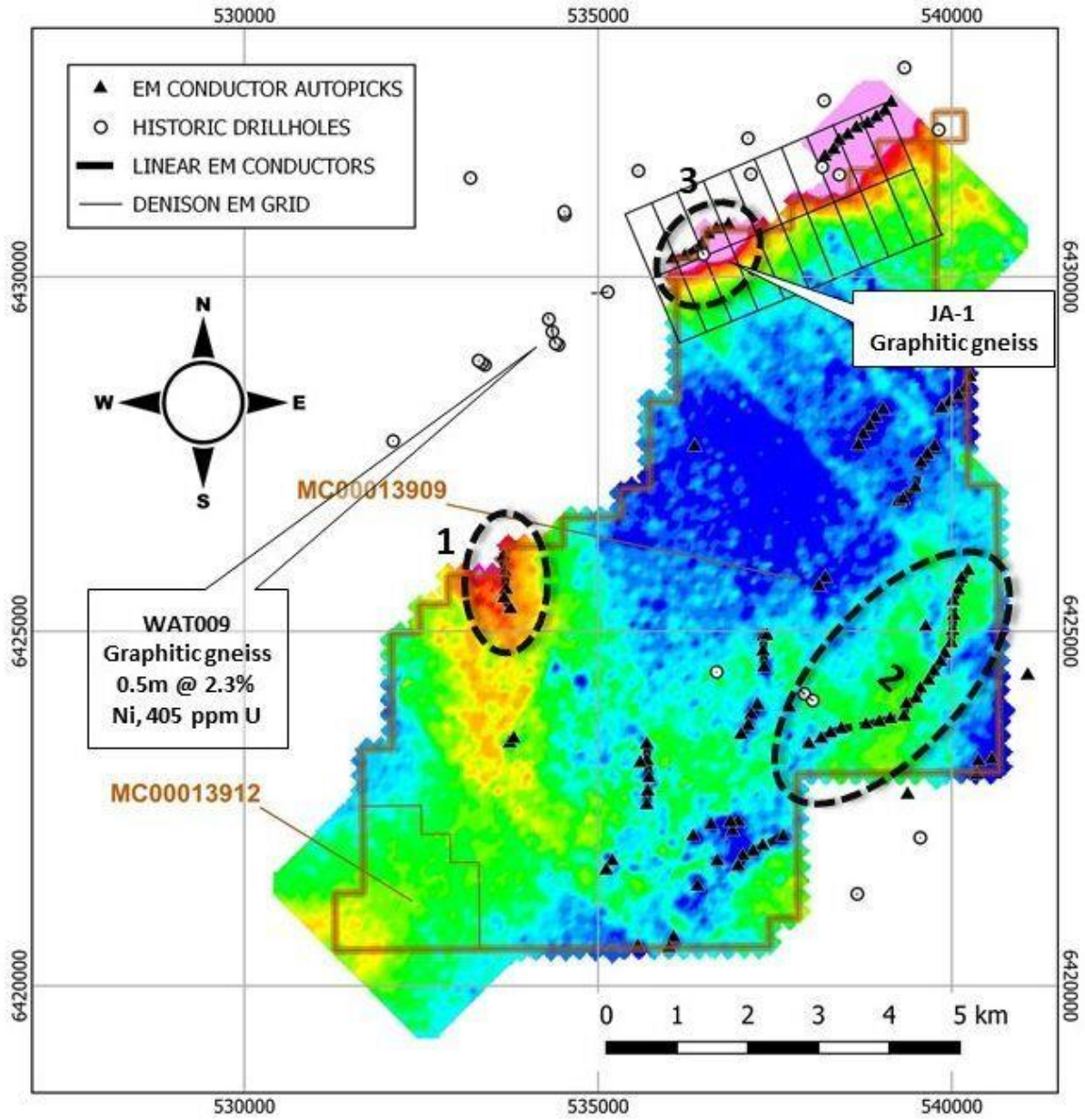

Figure 2: Image showing conductivity response VTEM channel 20 and the three main areas of interest at Tower. Magenta and red – domains of high conductivity, including strong, late-time conductors.

Northern Portion of Gemini

In addition to the previously reported highly prospective and multiple linear EM conductors on the southern portion of Gemini, multiple prospective linear EM conductors were defined within the Gemini North area, by automated anomaly picking software[4]. Two areas were selected for further work owing to the higher intensity of the clay response (Fig. 3).

[4] VTEM results for the southern portion of the Gemini project area were reported to the ASX on 9th June.

- Conductor 1 extends over 10km in a north-east to south-west direction and is most probably due to the presence of clay, potentially reflecting the presence of a clay-rich hydrothermal alteration system, a clay-filled fault zone or clay-rich glacial sediments. Several drillholes were completed to the south of conductor 1 in the 1970's (Fig. 3). None of these constituted an effective test of the conductive feature as they were all drilled at least 200m from the conductor axis.
- Conductor 2 extends for at least 3.5km in a north-east to south-west direction but probably extends further to the north-east, beyond the limit of the survey. It is also believed to reflect higher volumes of conductive clay.

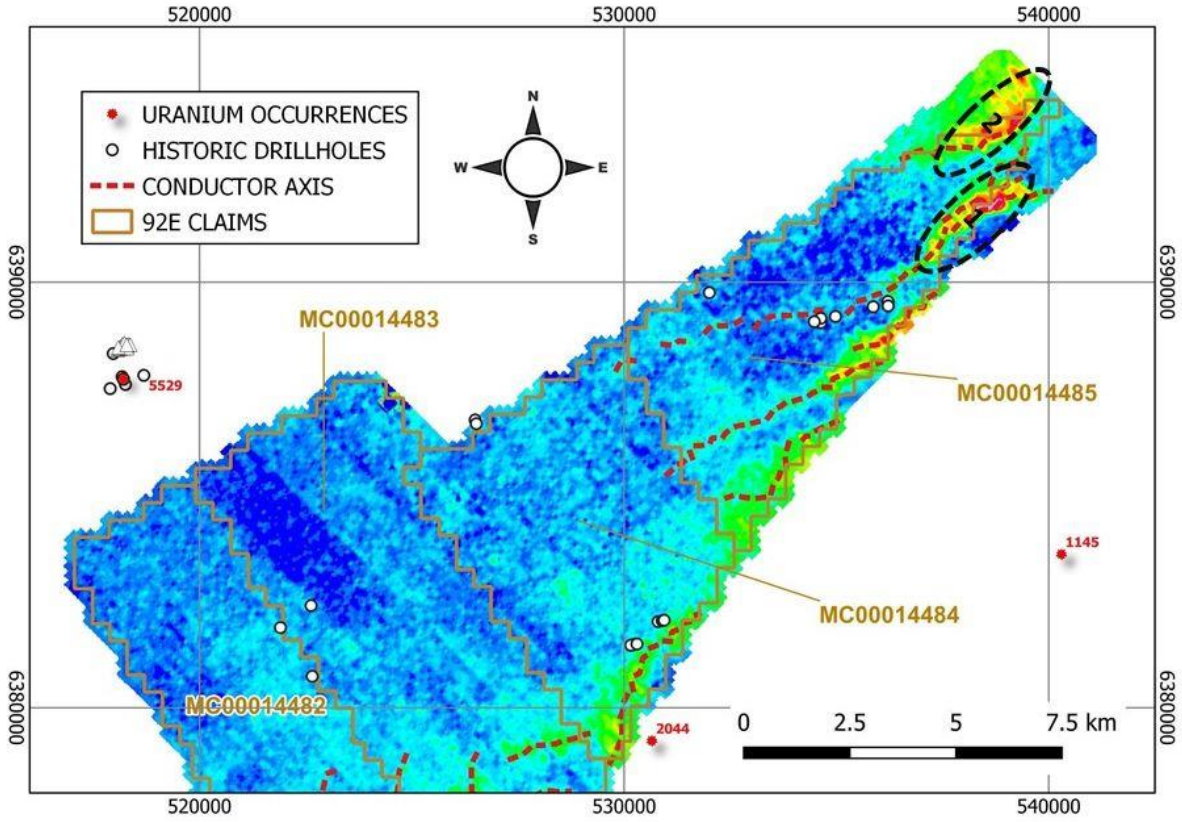

Figure 3: Image northern portion of Gemini showing the intensity of response due to conductive and chargeable clay in VTEM channel 30 data.

These conductors are similar to the conductors currently being investigated during this season's drill program in the southern area/zone of Gemini (Fig 4).

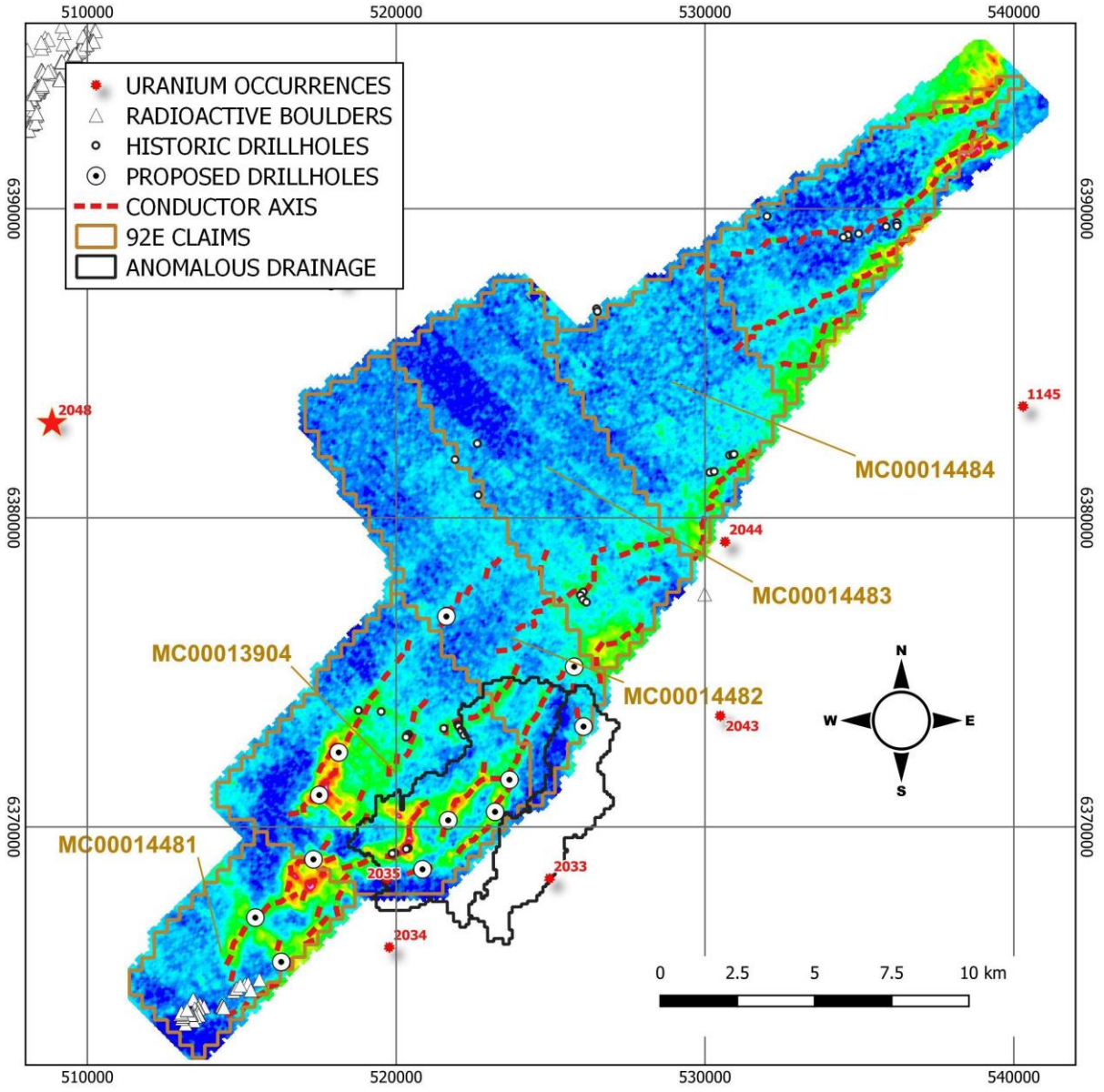

Figure 4: Gemini VTEM channel 30 conductivity image showing linear conductors and targets (proposed drillholes). SDMI occurrence 2035 is anomalous uranium in "muskeg" (or bog) sediment.

The current 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 Mine, 60km to the south of Gemini.

Geology Team Updates

As part of 92 Energy's strategy to develop in-country Canadian expertise, the Company is expanding its management team on the ground to compliment the consultants and contractors already being used by 92 Energy. As the next step, Mr Steven Blower, former VP Exploration for IsoEnergy, who is currently an

exploration/geology consultant to 92 Energy, has been appointed Interim VP Exploration for the Company.

Dr Andy Wilde is leaving his role with 92 Energy in Perth but will continue to support the Company by consulting throughout the remainder of this season's drill campaign.

The Company thanks Dr Wilde for his efforts during the IPO process, working to expand the Company's claims in the Basin and in guiding the Company's initial exploration programs.

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

-ENDS-

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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.

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, no drilling.

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, no drilling.
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, no drilling.
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, no drilling.
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, no assays reported.

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, no drilling.
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
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.

Section 2 Reporting of Exploration Results

Criterion	JORC Code Explanation	Commentary
Mineral tenement & land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The airborne EM survey was conducted over mineral claims MC13904, 13909, 13912 & 14481-83. • All claims are held by 92 Energy Canada a 100% subsidiary of 92 Energy. Tenure is guaranteed for the next two years. • MC13904 is subject to an agreement with IsoEnergy (see 92 Energy prospectus) • All necessary permits for airborne surveying and drilling have been received.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Tower and Gemini North were previously explored by Conwest, Pitchstone, Athabasca Uranium and Denison among others. • Numerous drill holes have been completed. None of these drillholes are considered to have tested the conductors that are the subject of this announcement. • Other techniques included several obsolete geophysical tools including VLF-EM. • Later work included poor quality airborne EM surveys (GEOTEM) and ground EM at Tower.
Geology	*• Deposit type, geological setting and style of mineralisation.*	The target is a basement-hosted unconformity-type uranium deposit, hosted in graphitic Proterozoic metasediments, similar to that at Arrow.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar:* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and intersection depth* • *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable. No material information has been excluded.

Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable – no new drilling results have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results:* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').*	Not applicable – no new drilling results have been reported in this announcement.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No new drilling results have been reported in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No exploration data apart from the geophysical survey have been collected.

Further Work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further processing of EM data by Southern Geoscience Consultants to better define targets. • Drilling of targets