



# Company Presentation

Update on Recent Uranium Discovery

**September 2021**

92Energy.com

# Who is 92 Energy?



► Uranium exploration company, exploring for high grade, basement-hosted unconformity related Uranium in the Athabasca Basin.

Image: Cigar Lake Mine owned by Cameco, 10kms from 92E's Tower Project



# Corporate Snapshot

## Capital structure

Total shares on issue (undiluted)	66.2m*
Share price (23 September 2021)	\$0.765
Market capitalisation	\$50.6m*
Options on issue	6.525m
Performance rights and shares to be issued to management and consultants	0.65m
Cash on hand (30 June 2021)	\$5.8m*

\*not including \$7.15m capital raising announced 28 September 2021

## Key Shareholders

ISO Energy Limited	16.25%
Ellerston Capital Limited	6.17%

## Board and management

Name	Position
Richard Pearce	Chairman
Siobhan Lancaster	Managing Director
Steve Blower	Interim VP Exploration
Oliver Kreuzer	Non-Executive Director
Matt Gauci	Non-Executive Director

## Share price performance since listing



# Why invest in 92 Energy?



Recent Uranium discovery success: at Gemini Mineralised Zone (GMZ) with 5.5m @0.12% U<sub>308</sub> incl. 1m @ .28% U<sub>308</sub> – 4<sup>th</sup> hole of inaugural drilling program.



Uranium market timing: decarbonisation of global electricity grids, supply shortfall plus Sprott uranium fund (SPUT)



World class location: Athabasca Basin Canada, existing U mines, large high grade uranium deposits



Team: experienced uranium technical and corporate team



A portfolio of highly prospective projects in the Athabasca basin targeted using our prospectivity model

# Timing is everything

Electrification - electricity demand predicted to grow by 50% to 2040<sup>3</sup>

Energy decarbonisation - nuclear power is carbon free base load energy

SMR's not included in WNA demand projections

10 years lack of exploration and mine development

Spot price increases (\$49.50 as at 23/9/21)<sup>1</sup>

SPUT entry in the market – significant driver of spot price increase – stacked 7.9mill lbs U<sub>3</sub>O<sub>8</sub><sup>2</sup> to date and an implied further 19mill lbs to be purchased



Image: Uranium Spot Price

1. UxC Nuclear Fuel Price Indicators  
2. Sprott Physical Uranium Investment Trust  
3. Nuclear Power in a clean energy system, International Energy Association, May 2019

# Location, Location, Location



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Athabasca Basin is a tier 1 uranium mining and exploration jurisdiction

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The Athabasca basin hosts some of the highest grade and lowest cost uranium deposits globally (including Cigar Lake, McArthur River, Arrow and Roughrider)

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The Athabasca Basin hosts discoveries which have provided leverage to substantial shareholder returns (e.g. NexGen Energy Ltd (NXE.TO))

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Significant discoveries continue



Richard Pearce  
Chairman

A mining executive with 30+ years experience. Mr Pearce was a founding director of successful uranium IPO's on the ASX with Nova Energy Limited (acquired by Toro Energy) and Wildhorse Energy Limited.



Siobhan Lancaster  
Managing Director

An executive with 20+ years experience in the corporate and mining sector. Was Company Secretary/ Corporate Affairs at Extract Resources, where she was a key player in its \$2.1b takeover to CGNPC.



Steve Blower  
Interim VP Exploration

Mr Blower is a Professional Geologist with 30 years of experience in the minerals industry. For the past 15 years, Mr Blower has been involved in uranium exploration in the Athabasca. Steve was previously VP Exploration at IsoEnergy.



Oliver Kreuzer  
Non-Executive Director

A PhD qualified geoscientist with 20+ years experience as a mineral explorer, consultant and company director and across multiple commodities and jurisdictions. Previously team leader of Australia's largest uranium prospectivity study and works with the IAEA on uranium mineral systems.



Matt Gauci  
Non-Executive Director

A mining executive with 20+ years experience. Mr Gauci has worked in the sector across consulting roles at Kintyre, Ranger and Olympic Dam, and as Managing Director of Uranex Limited.

# Experienced Team

	Key Technical Tasks	Purpose	Achievements since IPO in April 2021
1	<b>Technically Driven Prospectivity Model</b>	Select project areas highly prospective for uranium mineralisation. Model specifically aimed at generating projects within belts that contain and have potential for discovery of additional high-grade uranium systems.	(a) At IPO started with 14 mineral claims in three (3) project areas (including eight (8) acquired from IsoEnergy and six (6) pegged by the Company), in the Athabasca Basin after identifying highly prospective ground that we could secure via deals or staking. (b) Now 30 mineral claims in five (5) highly prospective Projects.
2	<b>Exploration Strategy</b>	(a) Complete geophysical surveys to identify conductors (b) Review past geophysical data, historical geochemical anomalies in lake and bog sediments, plus radioactive boulders (c) Look for structures, alteration chimneys etc. (d) Generate drill targets	(a) Flew 2,500 line kms of VTEM survey over Gemini and Tower and carried out geophysical interpretations. (b) Carried out historical reviews of all projects and reviewed geophysics, geochemistry and geology. (c) Used the above to generate drill targets at Gemini.
3	<b>Drilling Program</b>	Test drill targets	(a) Obtained permits (b) Contracted drillers and suppliers in a tight market (c) Tested targets at Gemini (d) Exploration success at the GMZ in hole GEM-004
4	<b>Follow up drilling</b>	To determine extent of alteration and Uranium mineralisation	Planning is underway for follow up drill program.

# Achievements since listing in April 2021



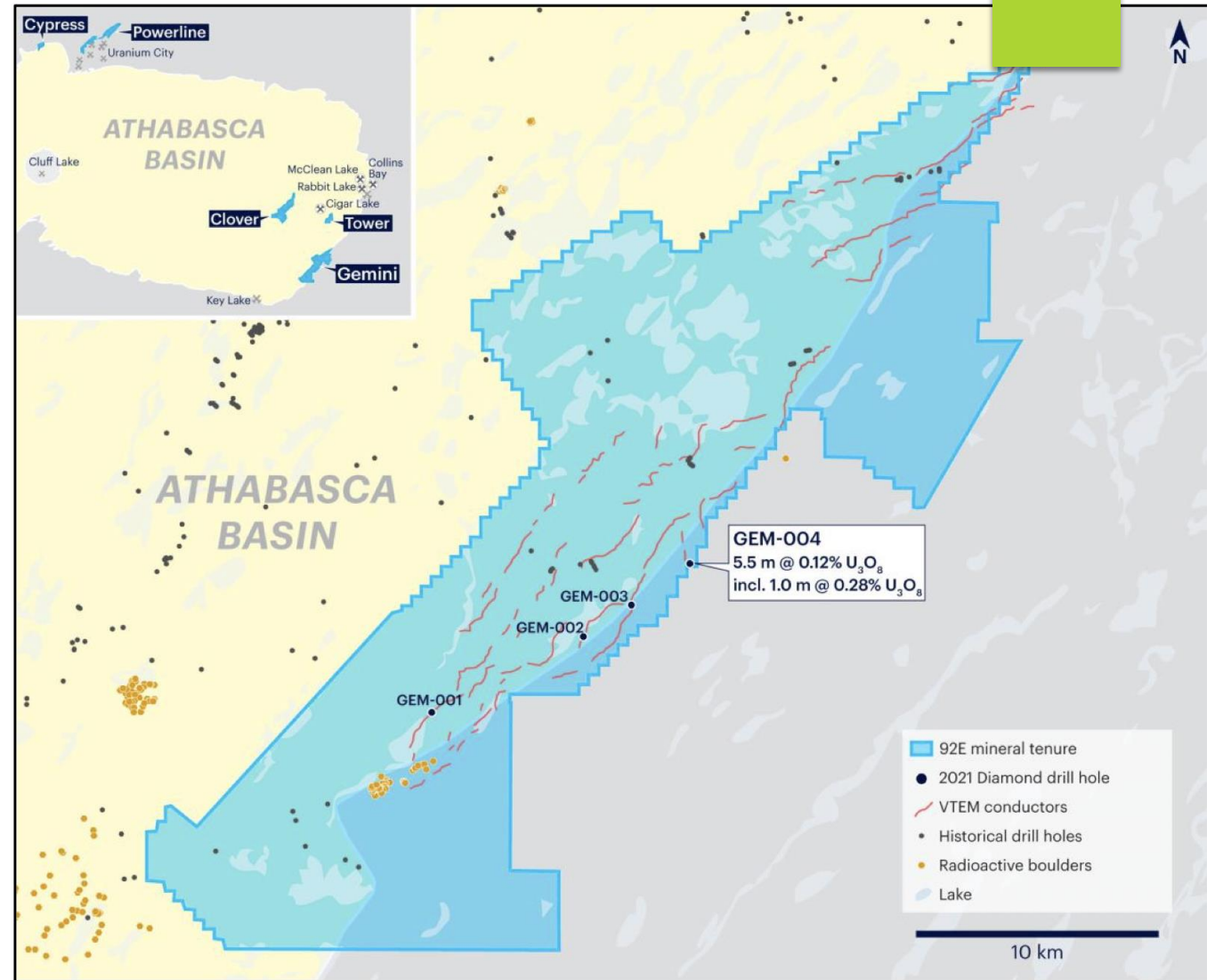
# 92 Energy's Projects

- Project selection based on our proprietary Athabasca Basin Uranium Prospectivity Model.
- Uses a knowledge-driven fuzzy logic approach to prospectivity modelling
- Model incorporates key ingredients of unconformity-related uranium systems, in particular structure and geology
- Used to target Gemini and other Project Areas
- Delivered 5 x 100% owned highly prospective projects



## Gemini Exploration Strategy

- ▶ Identified conductors using VTEM survey
- ▶ Reviewed historical data and identified geochemical features (bog and lake sediments, radioactive boulders)
- ▶ Generated drill targets based on the above.



# Gemini Mineralised Zone Uranium Discovery

- ▶ 5.5m @ 0.12%  $U_3O_8$  incl 1.0m @ 0.28%  $U_3O_8$  and 0.5m @ 0.36%  $U_3O_8$ \*
- ▶ Basement hosted
- ▶ Three encouraging features:
  - ▶ Alteration;
  - ▶ Mineralisation; and
  - ▶ Structures.

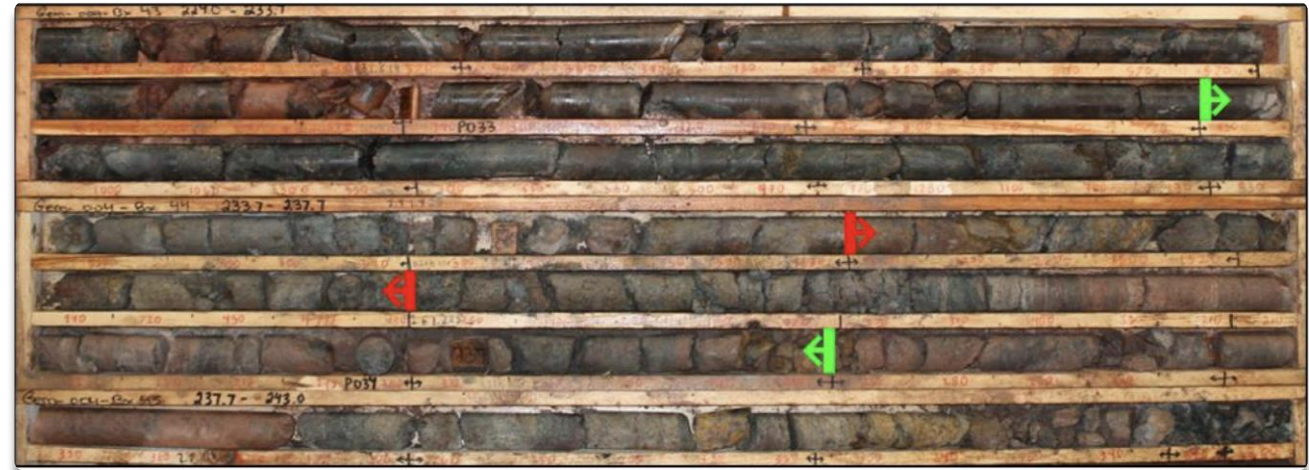


Image: Gem-004 drill core photo showing strong hematite (red), clay and bleaching (white-grey) alteration associated with uranium mineralisation. Green bars mark 5.5m @ 0.12%  $U_3O_8$ . Red bars mark 1.0m @ 0.28%  $U_3O_8$ .

\* Refer to ASX announcement dated 20 September 2021

# Basement Hosted Deposits in the Athabasca Basin

- ▶ GMZ uranium mineralisation is basement hosted.
- ▶ Basement hosted deposits in the Athabasca Basin can be both very large, and very high grade (i.e.: Arrow).
- ▶ Because they are surrounded by competent rock, basement hosted deposits can be mined with conventional and less expensive u/g mining methods. Deeper deposits hosted at the unconformity often require expensive freezing and unconventional mining methods due to the altered sandstone above them.
- ▶ Basement hosted deposits may also be amenable to open-pit mining, as the Athabasca sandstone is very thin, or not present at all.



Image: Schematic of Athabasca based deposits, basement hosted versus unconformity, and inferred position of Gemini Mineralised Zone in the model.



## Next Steps for the GMZ

1. Further review and analysis of exploration results and geology.
2. Planning next drill program.
3. Continue to build and grow technical team in Canada.
4. Appointment of drilling contractors and other key suppliers.
5. Upgrading roads and access infrastructure.
6. Follow up drilling in Canadian winter to ascertain the extent of the uranium mineralisation discovery at the GMZ.

# Summary



Image: Gemini Exploration Project

- ▶ 5 x highly prospective projects selected from technical prospectivity mapping.
- ▶ World class team that has already **demonstrated it can deliver** in a world class jurisdiction.
- ▶ Outstanding first pass exploration results from inaugural Gemini drilling program with discovery of GMZ.
- ▶ Uranium market timing – increasing demand, shift to carbon free electricity, electrification and SPUT entering the market.
- ▶ Extent of uranium mineralisation at GMZ to be drill tested in January - March 2022.

# Contact us

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- ▶ The information in this document as it relates to exploration results was provided by Steve Blower, a Competent Person who is a Professional Geoscientist in good standing with the Engineers and Geoscientists BC. Mr. Blower is Interim Vice President, Exploration for 92 Energy Ltd. He has sufficient experience 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'. Mr. Blower consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. Mr. Blower holds shares in the Company.



# Disclaimer (continued)

## Forward Looking Statements

- ▶ Some statements in this report 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.
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- ▶ Authorised for release to the ASX by Siobhan Lancaster, Managing Director.