

Gemini Winter 2022 Drill Program to test extent of uranium mineralisation at GMZ and along prospective 1.8km trend

- 6,600m drill program commencing in January 2022
- Drilling to test extent of uranium mineralisation discovered at the GMZ and evaluate other high priority targets
- Drilling to also test highly prospective areas identified along a 1.8km long trend north of GEM-004
- Additional exploration areas defined based on experience from GMZ discovery and alteration in historical drill core
- Drill program is permitted and planned
- Team in place with access works commencing early December

92 Energy Limited (ASX: 92E) ('92 Energy' or 'the Company') is pleased to provide an update on the Company's planned northern Hemisphere Winter 2022 Drill Program at its 100% owned Gemini Project ('Gemini'). The Gemini Project is located in the Athabasca Basin region of northern Saskatchewan, Canada, which is also home to several world class uranium deposits including McArthur River and Cigar Lake.

The Gemini Winter Drill Program is due to commence in January 2022 and will consist of an initial 6,600m of diamond drilling.

The majority of the drill program will follow up the GMZ discovery drill hole GEM-004 with the objective of determining the extent of uranium mineralisation along and across strike. GEM-004 intersected 5.5m of 0.12% U₃O₈ (1,200 ppm U₃O₈), including 1.0m of 0.28% U₃O₈ (2,800 ppm U₃O₈), with the highest-grade assay within this sub-interval being 0.5m of 0.36% U₃O₈ (3,600 ppm U₃O₈) from 234.5 to 235.0m (refer to ASX Announcement dated 20 September 2021).

The Company has also identified a 1.8km long trend to the north of GEM-004 (refer to Figure 1, and previous ASX announcement 9 June 2021) which is considered highly prospective exploration ground due to the intersection of an interpreted north-south VTEM structural trend (dashed purple line) with northeast trending 1VD magnetic lows (blue colours in shaded background image, black dashed lines). Collectively, this is referred to as the Gemini Extension Target (GMX).

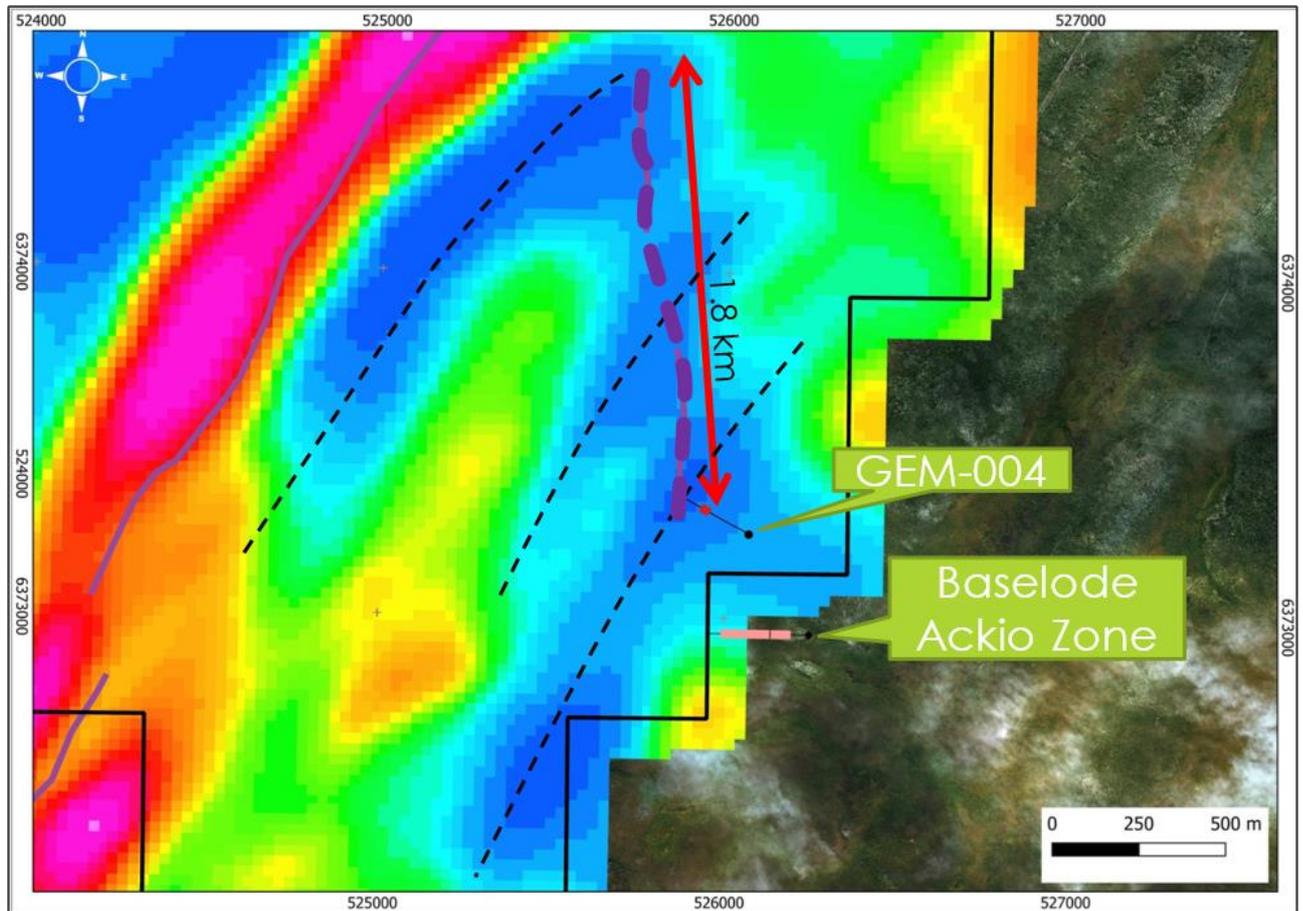


Figure 1: Proposed area of winter 2022 drill program covering GMZ and GMX with 1VD magnetic background image and interpreted structural trend from 2021 VTEM (dashed purple line).

In addition to the GMZ and the GMX, drilling is also planned at Camp West (CW), and Wilfried (WF) (refer to Figure 2) to follow up historical drill holes which displayed hydrothermal alteration and significant brittle-ductile structures. A historical drill hole at Wilfried also returned low levels of uranium mineralisation (refer IPO prospectus dated 26 February 2021 for further detail).

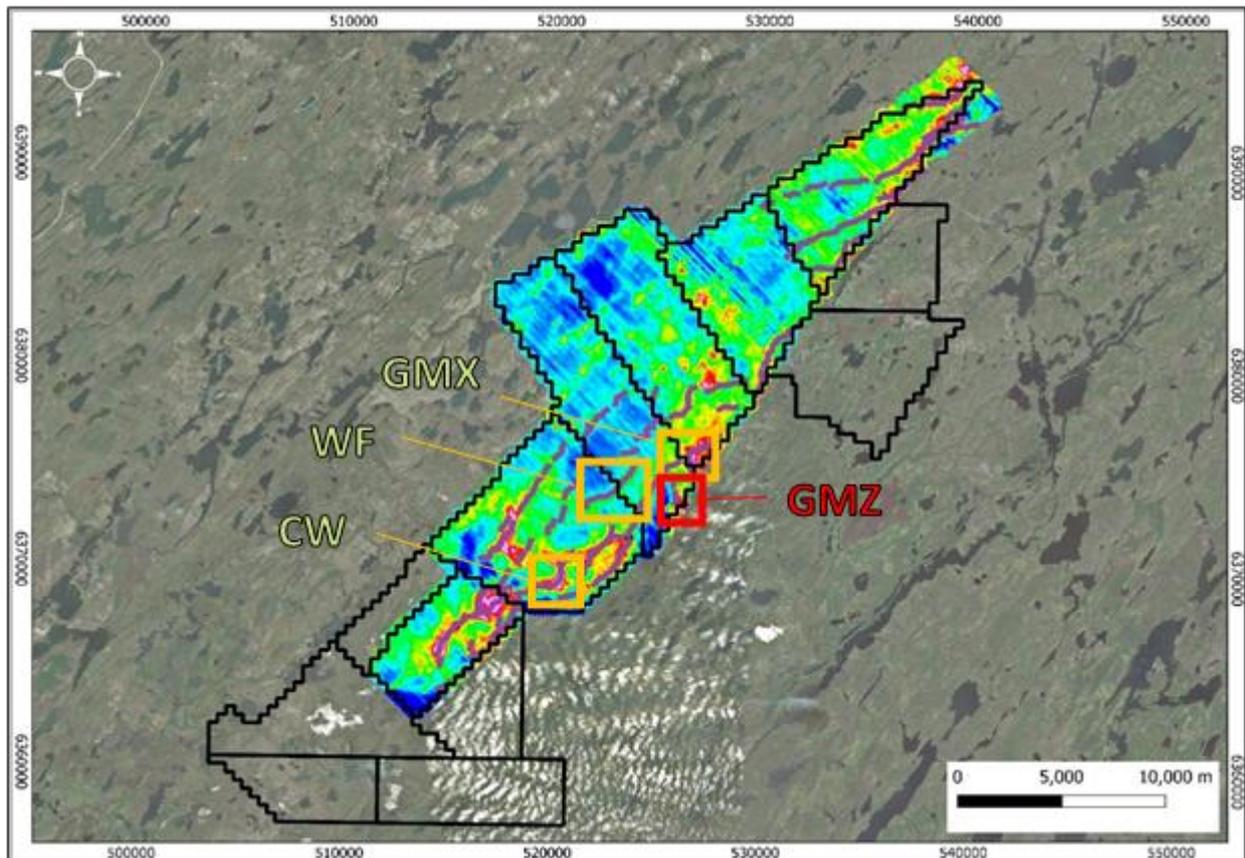


Figure 2: Map of the Gemini Project and planned winter 2022 exploration drilling areas with 2021 VTEM background image and EM conductor traces (purple lines).

The Company's program is planned and permitted, and 92E's local exploration team has appointed Bryson Drilling of Archerwill, Saskatchewan as drill contractor.

Managing Director, Siobhan Lancaster commented:

"We are excited to get back out to the GMZ in January 2022 to follow up the uranium mineralization in drill hole GEM-004 at the GMZ and to explore other high priority areas, including the Gemini Extension Zone with 1.8km of highly prospective strike length immediately north of the GMZ.

In the Athabasca Basin, uranium deposits are often discovered by following up mineralised drill holes with substantial hydrothermal alteration and major structures. The recent Triple R, Arrow and Hurricane discoveries are all good examples of this."

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

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ABOUT 92 ENERGY

92 Energy Limited is an Australian, ASX listed, uranium exploration company targeting high-grade unconformity associated uranium in the Athabasca Basin, Saskatchewan, Canada. On the fourth hole of its inaugural exploration drilling program, 92 Energy made a uranium discovery at its Gemini Project, known as the Gemini Mineralization Zone or 'GMZ'.

The Company owns a 100% interest in its 30 mineral claims in the world-class Athabasca Basin. These 30 claims make up the Company's five projects, being Gemini, Tower, Clover, Powerline Creek and Cypress River.

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Competent Person's Statement

The information in this document as it relates to exploration results was provided by Kanan Sarioglu, a Competent Person who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS). Kanan Sarioglu is the VP Exploration for 92 Energy Ltd and 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'. Mr. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

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 and other ASX announcements on 9 June 2021 and 20 September (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.