



## The GMZ Discovery

A near surface basement hosted discovery in the Athabasca Basin

Siobhan Lancaster – Managing Director  
**November 2021**

ASX: 92E

[92Energy.com](https://www.92Energy.com)

# Key Investment Points

<b>NEW URANIUM DISCOVERY</b>	<ul style="list-style-type: none"><li>• Uranium mineralisation discovered at the Gemini Project returning 5.5m @ 0.12% (1200 ppm) <math>U_3O_8</math> incl. 1m @ 0.28 % (2800 ppm) <math>U_3O_8</math> ("GMZ")</li><li>• 4<sup>th</sup> hole ever drilled by 92E</li></ul>
<b>FULLY FUNDED</b>	<ul style="list-style-type: none"><li>• With AU\$10+ million in the bank, GMZ follow-up drilling fully funded and set to commence in January 2022</li></ul>
<b>ATHABASCA BASIN</b>	<ul style="list-style-type: none"><li>• The only pure play ASX-listed Athabasca Basin uranium company</li></ul>
<b>STRONG URANIUM MARKET</b>	<ul style="list-style-type: none"><li>• Strong uranium market fundamentals</li><li>• Decarbonisation and electrification, leading to increased demand and supply short-fall</li></ul>

## Operating in a Tier 1 Uranium Jurisdiction

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high grade

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large tonnage

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great infrastructure

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secure tenure

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history of uranium mining



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

## Five Quality Projects

- ▶ 92E owns 100% of five highly prospective projects (selected using proprietary in-house prospectivity model).
- ▶ Includes the Gemini Project (and GMZ discovery), located on the Eastern side of the Athabasca Basin, within 50km of the Key Lake uranium mill.

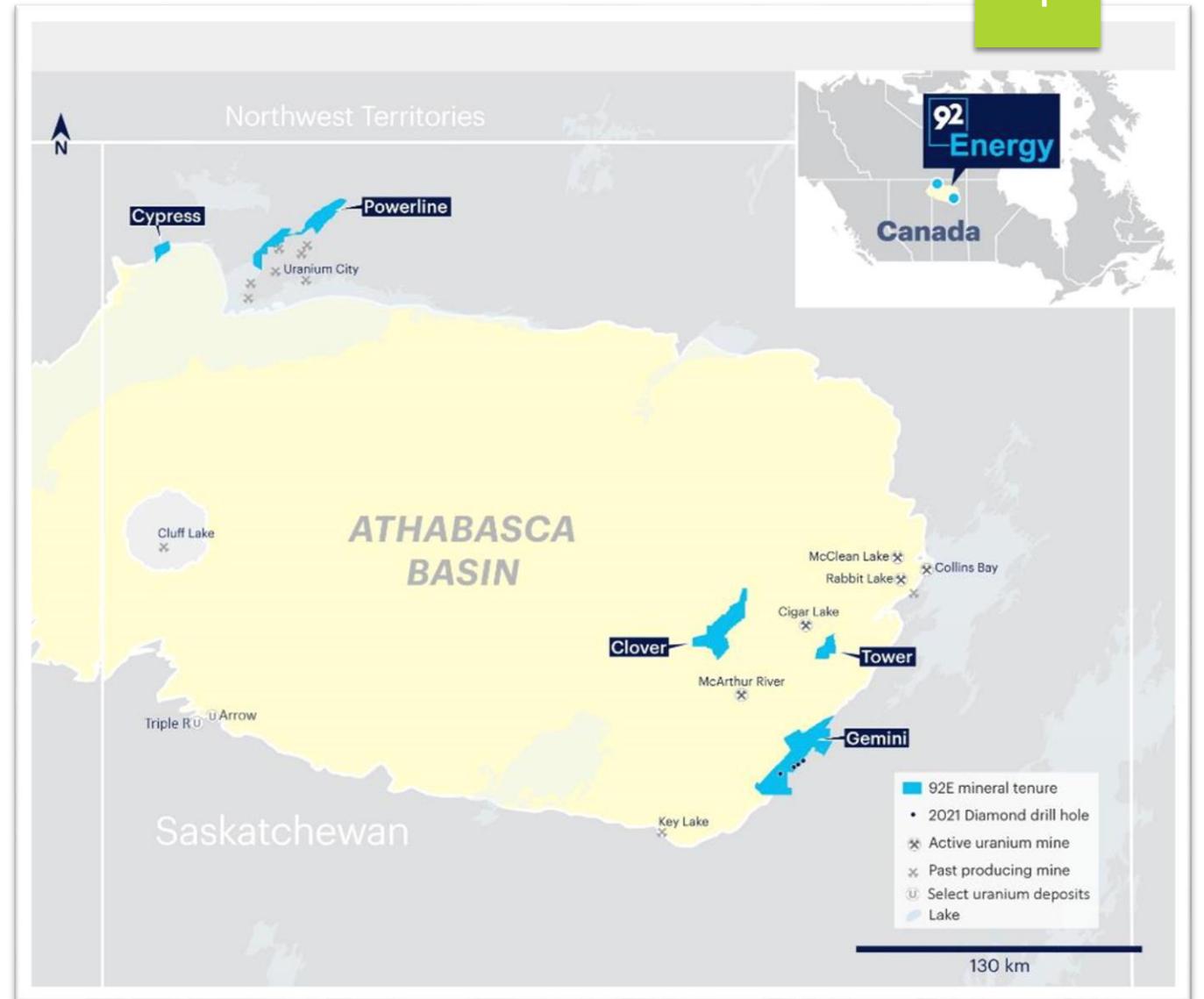


Image: Athabasca Basin, 92 Energy Projects

# Gemini Project

- ▶ Uranium discovery on 4<sup>th</sup> exploration hole (yellow star).
- ▶ Collected and generated quality data to allow us to target high priority opportunities based on EM conductors.
- ▶ Background image is 92E's 2021 versatile time domain EM (VTEM) survey shown along with purple EM conductor traces.
- ▶ 44,535 hectares

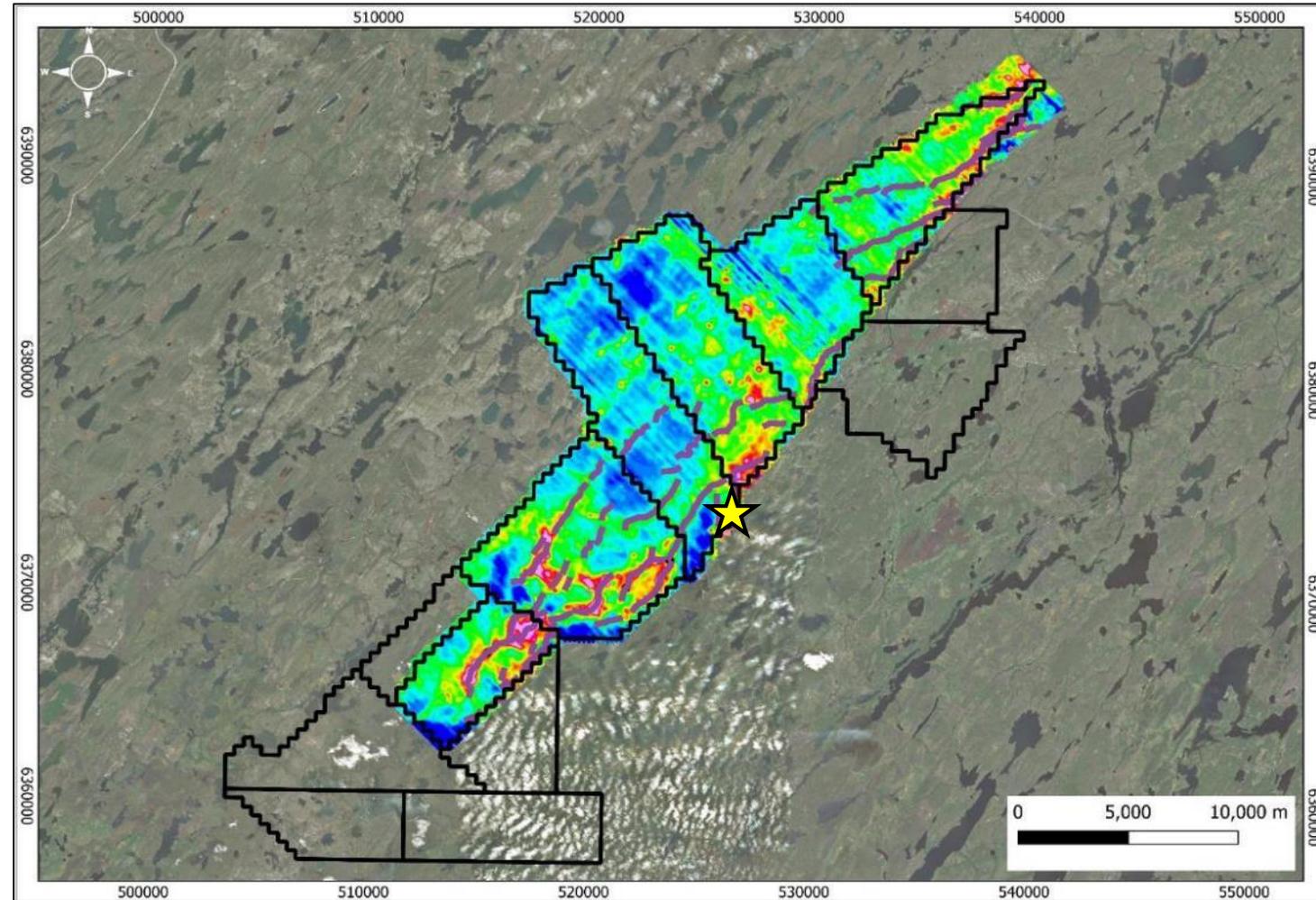
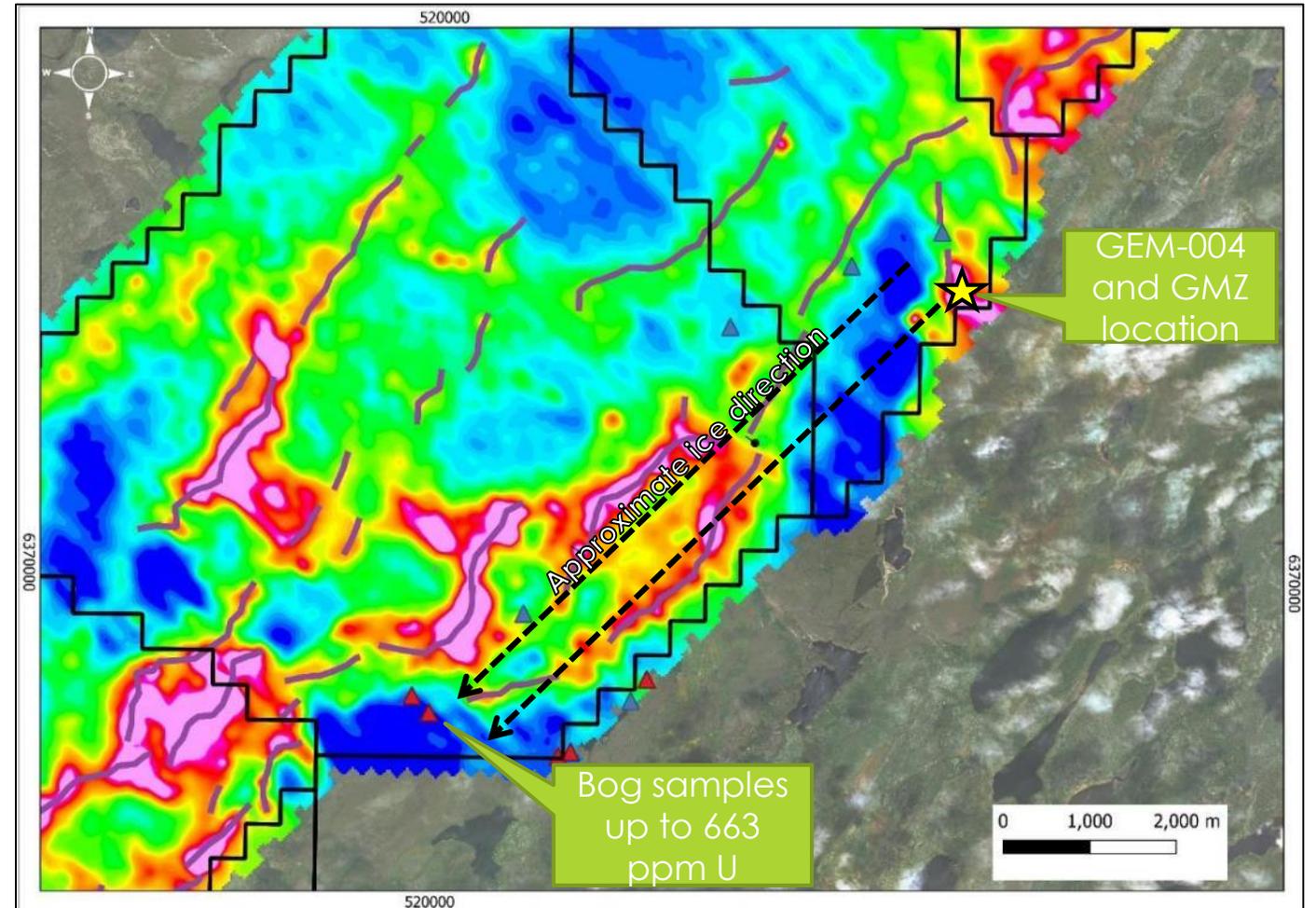


Image: Gemini Project, 92 Energy 2021 VTEM

## GMZ Discovery Hole

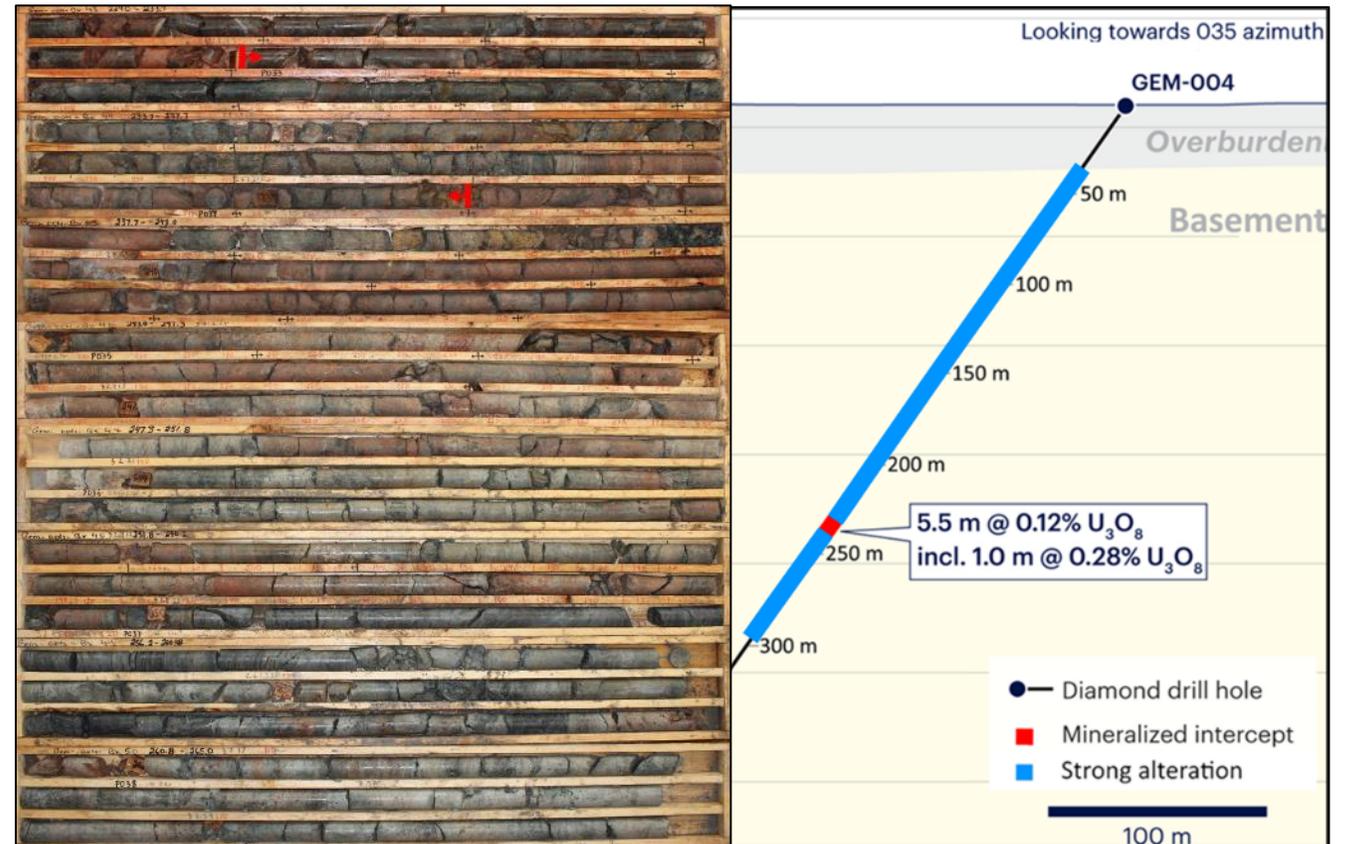
- ▶ Intersection of 5.5m averaging 0.12%  $U_3O_8$ .
- ▶ Targeted a VTEM anomaly in the up-ice direction from historic bog samples which returned up to 663 ppm uranium.
- ▶ Drillhole GEM-004 was drilled during the summer 2021 program.



Map showing historic bog samples (triangles) and 2021 VTEM (coloured background image) near the GMZ

## GEM-004 cross section and drill core

- ▶ Red arrows on drill core outline the interval of uranium mineralisation shown on cross section.
- ▶ Drill core shown displays strong hydrothermal alteration.



## GMZ discovery drillhole GEM-004 features tell us the system is large

- ▶ 253m of hydrothermal alteration starting from the top of bedrock.
- ▶ Significant brittle-ductile structures throughout the drillhole (e.g. graphitic shear zones, hematite fluid breccia, cataclasite).
- ▶ 5.5m of continuous uranium mineralisation averaging 0.12%  $U_3O_8$ .

# The Athabasca Basin hosts some of the highest grade / lowest cost uranium deposits globally – GMZ is basement hosted



Image: Schematic of Athabasca Basin uranium deposits, basement hosted versus unconformity, and position of Gemini Mineralised Zone

<sup>1</sup> Technical Report on the Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, 2019

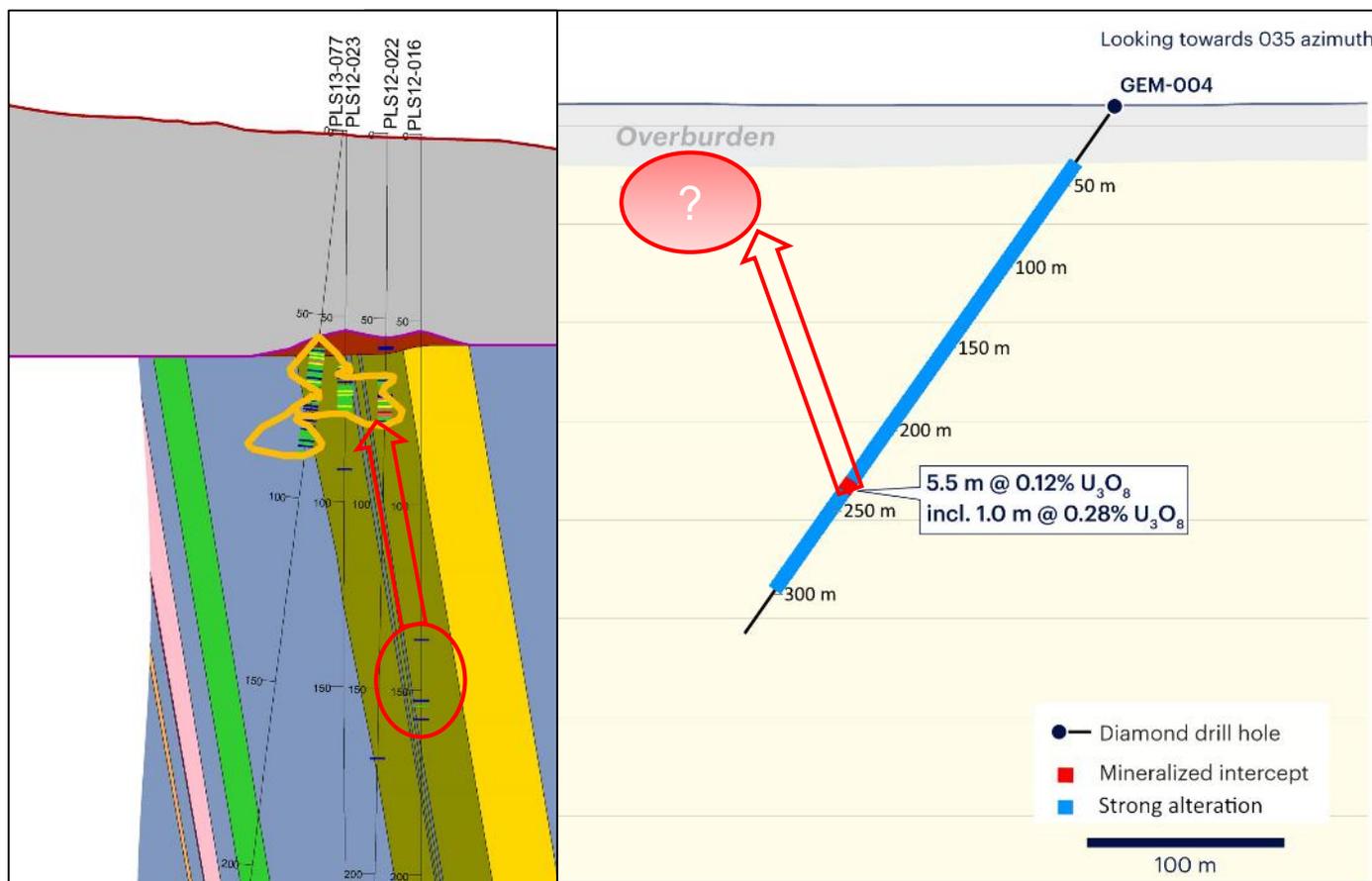
<sup>2</sup> The Eagle Point Uranium Deposits. Saskatchewan Geological Society, Economic Minerals of Saskatchewan. Pg. 78-98.1987

<sup>3</sup> Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

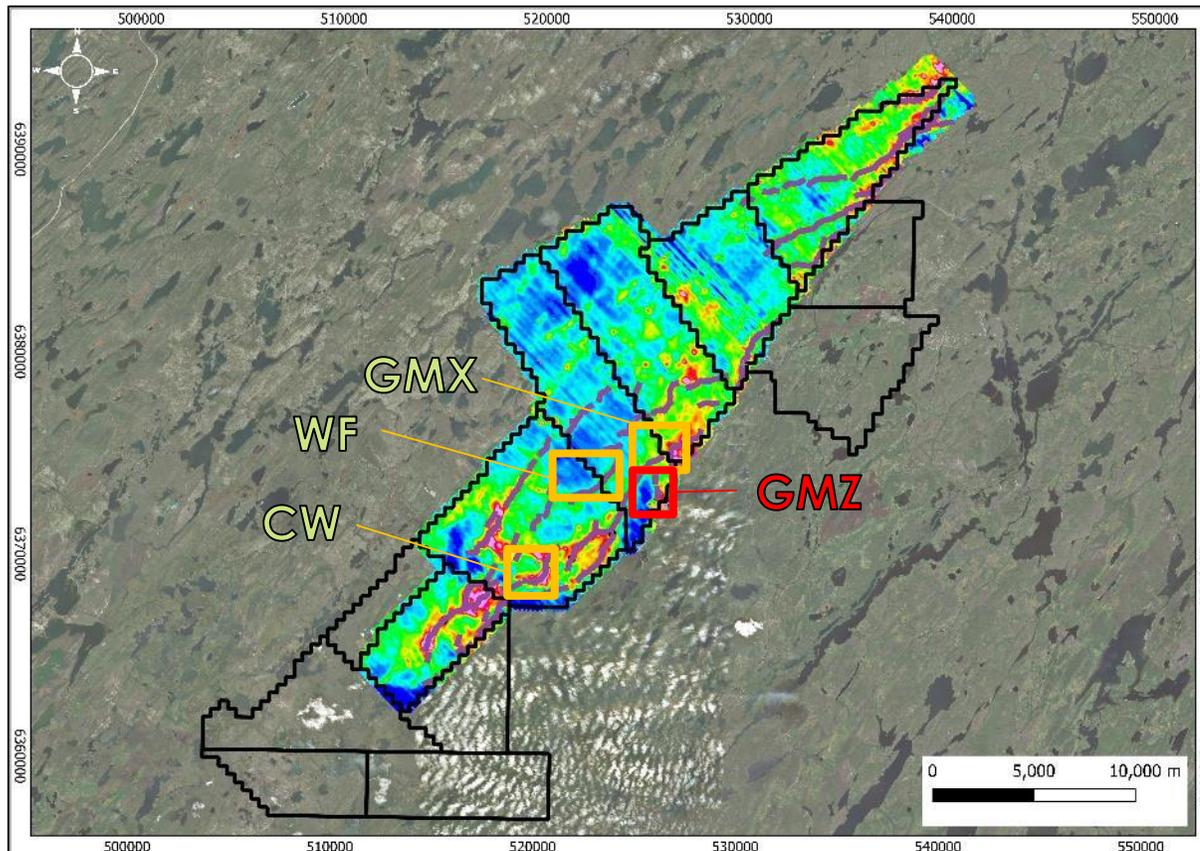
\*NPV values for the Triple R and Arrow deposits are derived from sources 1 and 3 above, respectively, using \$50 USD per lb. uranium price / pre-tax

# GMZ / Triple R Deposit Analogy

- ▶ Triple R discovery hole PLS12-016 intersected uranium mineralisation (circled in red, left image) including 3.31m @ 208 ppm U, 7.59m @ 224 ppm U and 0.5m @ 0.102%  $U_3O_8$ .
- ▶ Follow up drillhole at Triple R PLS12-022 subsequently intersected 8.5m @ 1.07%  $U_3O_8$  (location indicated by red arrow on left image).
- ▶ Analogous target area following up on GEM-004 mineralisation is shown on the cross section on the right.



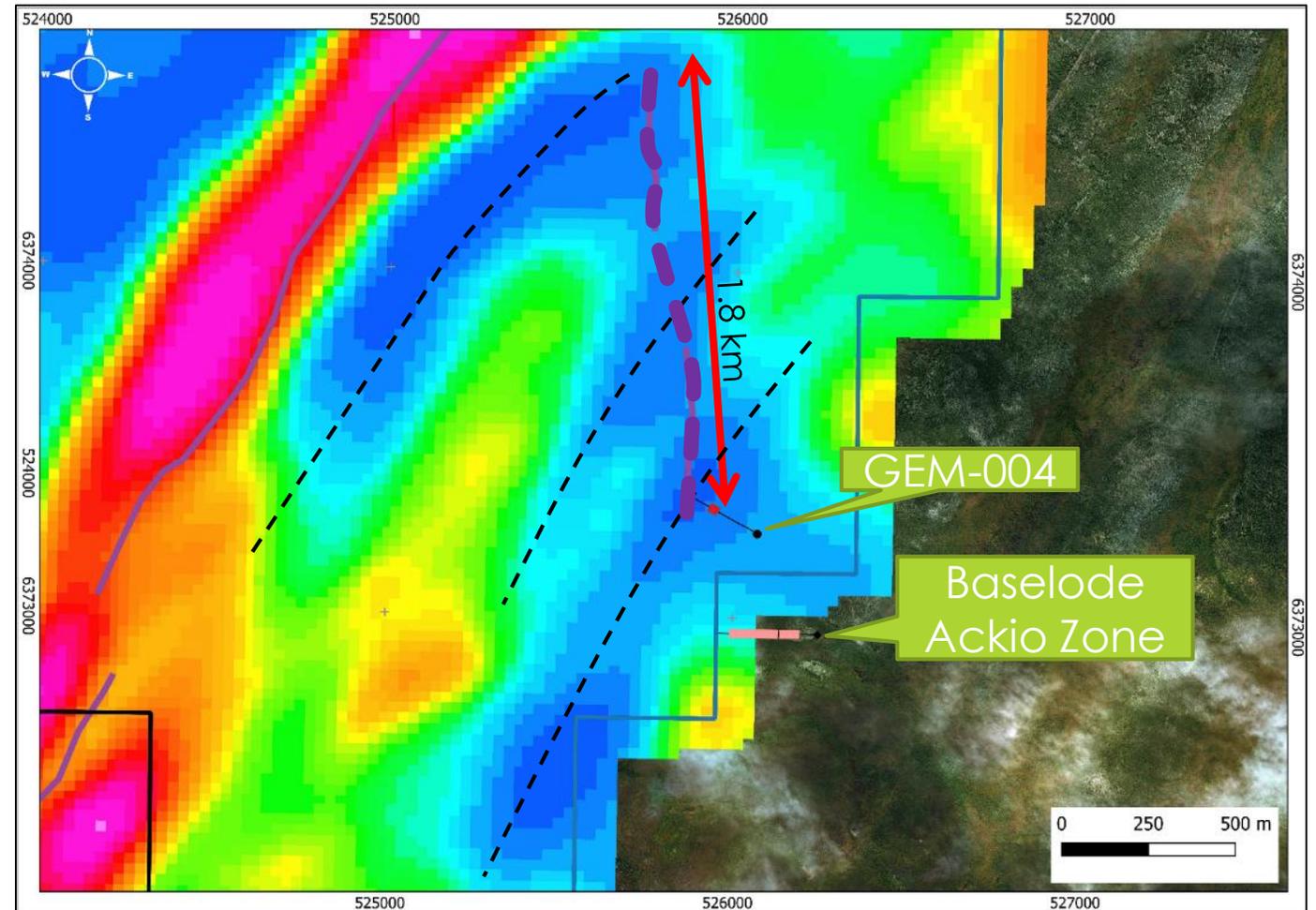
# Significant potential upside for upcoming drilling program



- ▶ Highly targeted initial 6,600m will be diamond drilled in Winter 2022 (January – March)
- ▶ Further metres to be drilled following initial program
- ▶ Proposed Winter 2022 drilling areas are outlined on the map:
  - ▶ **GMZ** will attract the majority of drilling – **aiming to extend uranium mineralisation across and along strike**
  - ▶ Further highly prospective exploration target areas as follows:
    - ▶ **GMX** – GMZ Extension Target
    - ▶ **CW** – Camp West
    - ▶ **WF** – Wilfried

## GMZ Extension - 1.8km of highly prospective ground along strike

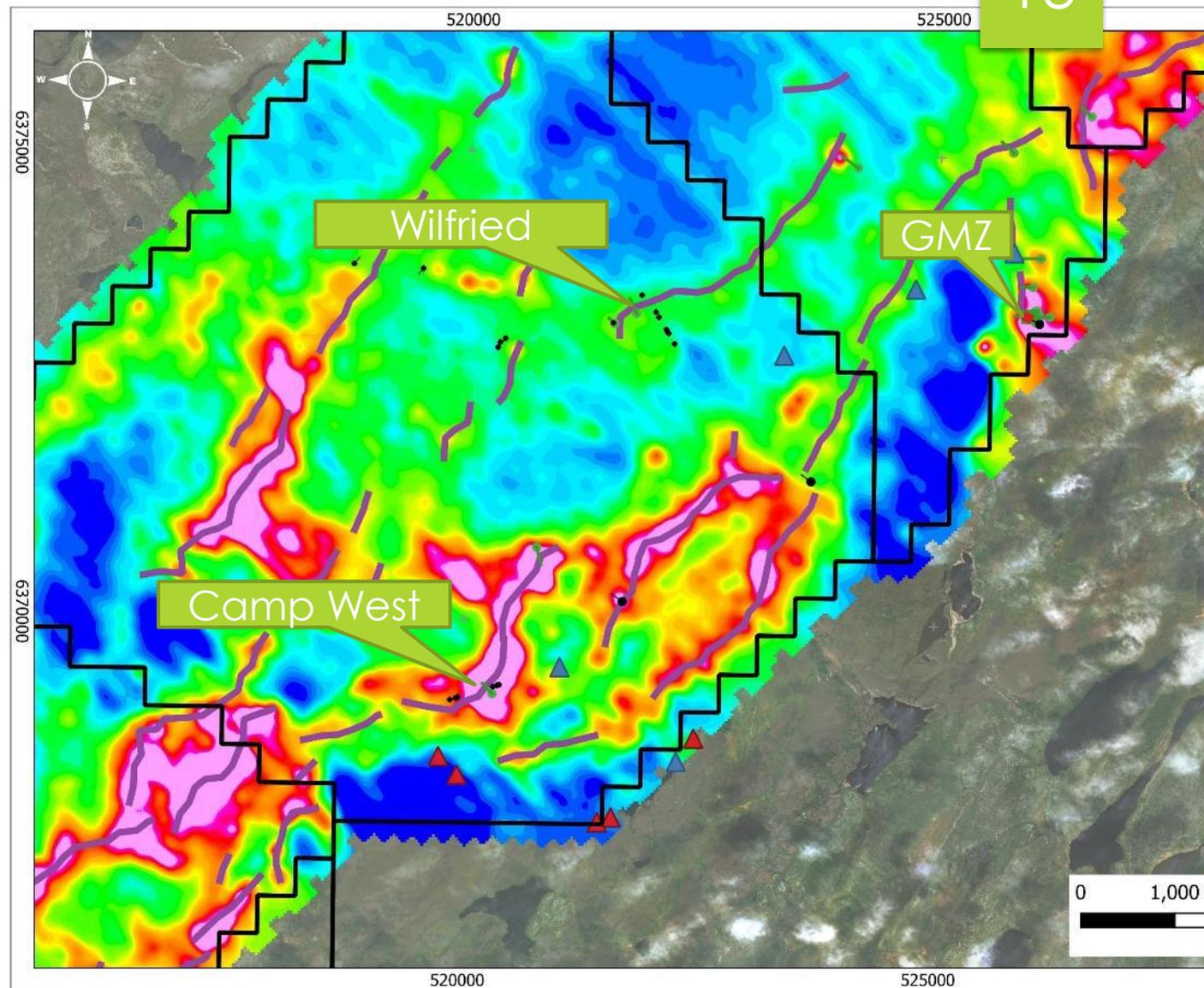
- ▶ 1.8km of highly prospective ground along strike to the north of GEM-004.
- ▶ Intersection of an interpreted north-south VTEM structural trend (dashed purple line) with northeast trending mag lows, (blue colours in shaded background image, black dashed lines) are high priority exploration targets.



Map showing 1<sup>st</sup> vertical derivative (1VD) magnetics and GMZ/Ackio drilling to date

## Further prospective regional exploration

- ▶ Alteration found in historical holes in Camp Lake and Wilfred Lake (black holes).
- ▶ One historic drillhole at Wilfried also returned low levels of uranium mineralisation (refer IPO prospectus dated 26 February 2021 for further detail).
- ▶ Planned follow up drilling (green holes).



Map showing 2021 92 Energy VTEM – Regional Exploration proposed at Gemini

## Next Steps for the GMZ and Gemini Project

- ✓ Appointed VP Exploration and new inhouse exploration team.
- ✓ Appointed Drilling Contractors and other key suppliers.
- ✓ Winter 2022 Drill planning complete.
- Winter road preparation commencing 1<sup>st</sup> week of December 2021.
- Initial 6,600m of drilling to commence on GMZ and Gemini, from January 2022.

# Uranium Market Timing

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## Short term uranium drivers

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1

10 years lack of uranium exploration and mine development - Result is a looming supply shortfall

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2

SPUT's entry into the market stacking uranium has been a catalyst for increasing spot prices<sup>2</sup>

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3

Spot price increases (\$47.25 as at 15/11/21)<sup>3</sup>

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## Longer term uranium price drivers

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Electrification - electricity demand predicted to grow by 50% to 2040<sup>1</sup>

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Global shift to decarbonisation - nuclear power is carbon free **reliable base load energy**

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Small modular reactors (SMR's) not included in WNA demand projections

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Some recent announcements

- China to build 150 nuclear reactors over the next 15 -20 years
- France announced it will increase nuclear builds
- UK to build fleet of Small Modular Reactors
- Europe likely to add nuclear to European taxonomy
- Japan's carbon goal based on restarting 30 nuclear reactors

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

# Corporate Snapshot

## Capital structure

Total shares on issue (undiluted)	76.1m
Share price (19 November 2021)	\$0.71
Market capitalisation	\$54.0m
Options on issue	6.525m
Cash on hand (30 September 2021)	\$4.4m (prior to \$7.15m placement)

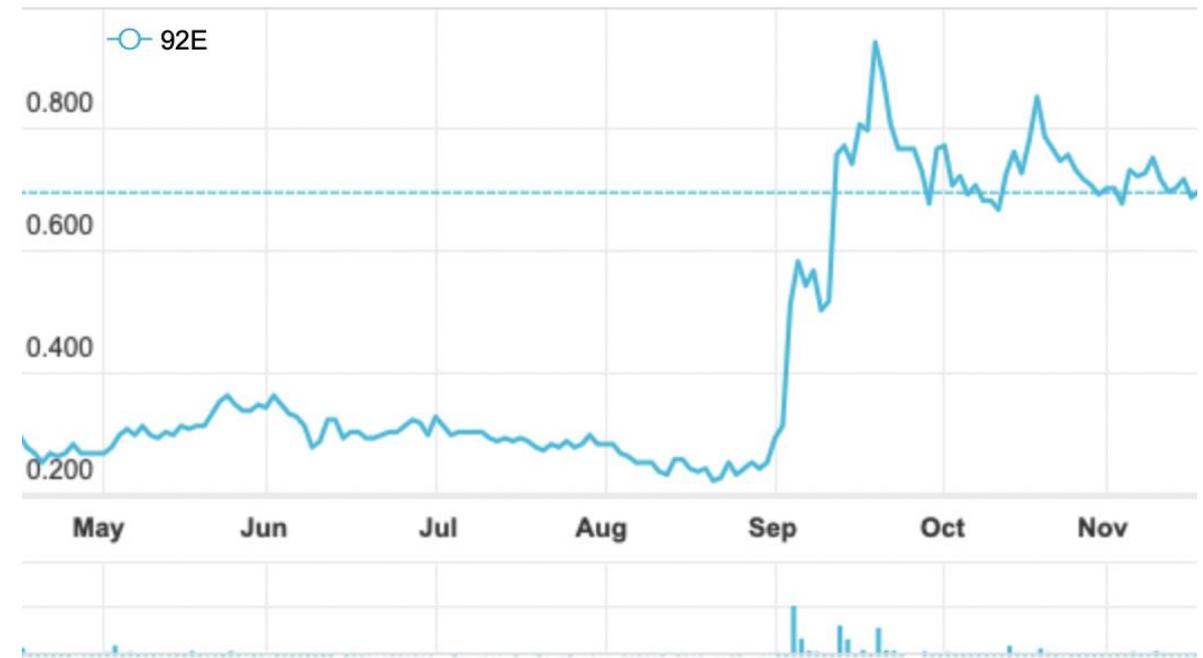
## Key Shareholders

ISO Energy Limited	14.13%
Ellerston Capital Limited	6.17%

## Board and management

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

## Share price performance since listing



# Experienced Board and Team



**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**  
Director

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.



**Kanan Sarioglu**  
VP Exploration

Mr Sarioglu is a Professional Geoscientist with 15 years' experience. Prior to joining 92 Energy Mr Sarioglu was an integral part of the Fission Uranium Corp. (TSX: FCU) and Fission 3.0 Corp. (TSX-V: FUU) technical teams. Mr Sarioglu was on site for the discovery of both the J-Zone and Triple R uranium deposits and oversaw the exploration and delineation work on both deposits.

# Summary



Image: Gemini Exploration Project

- ▶ Five 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 the discovery of the GMZ.
- ▶ Uranium market timing – increasing demand, shift to carbon free electricity, electrification and SPUT entering the market.
- ▶ GMZ and GMZX 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 Kanan Sarioglu, a Competent Person who is a Professional Geoscientist in good standing with the Engineers and Geoscientists BC (EGBC), the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) . Mr. Sarioglu is the 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. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. Mr. Sarioglu 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.