



The GMZ Discovery

Winter-22 Results Presentation

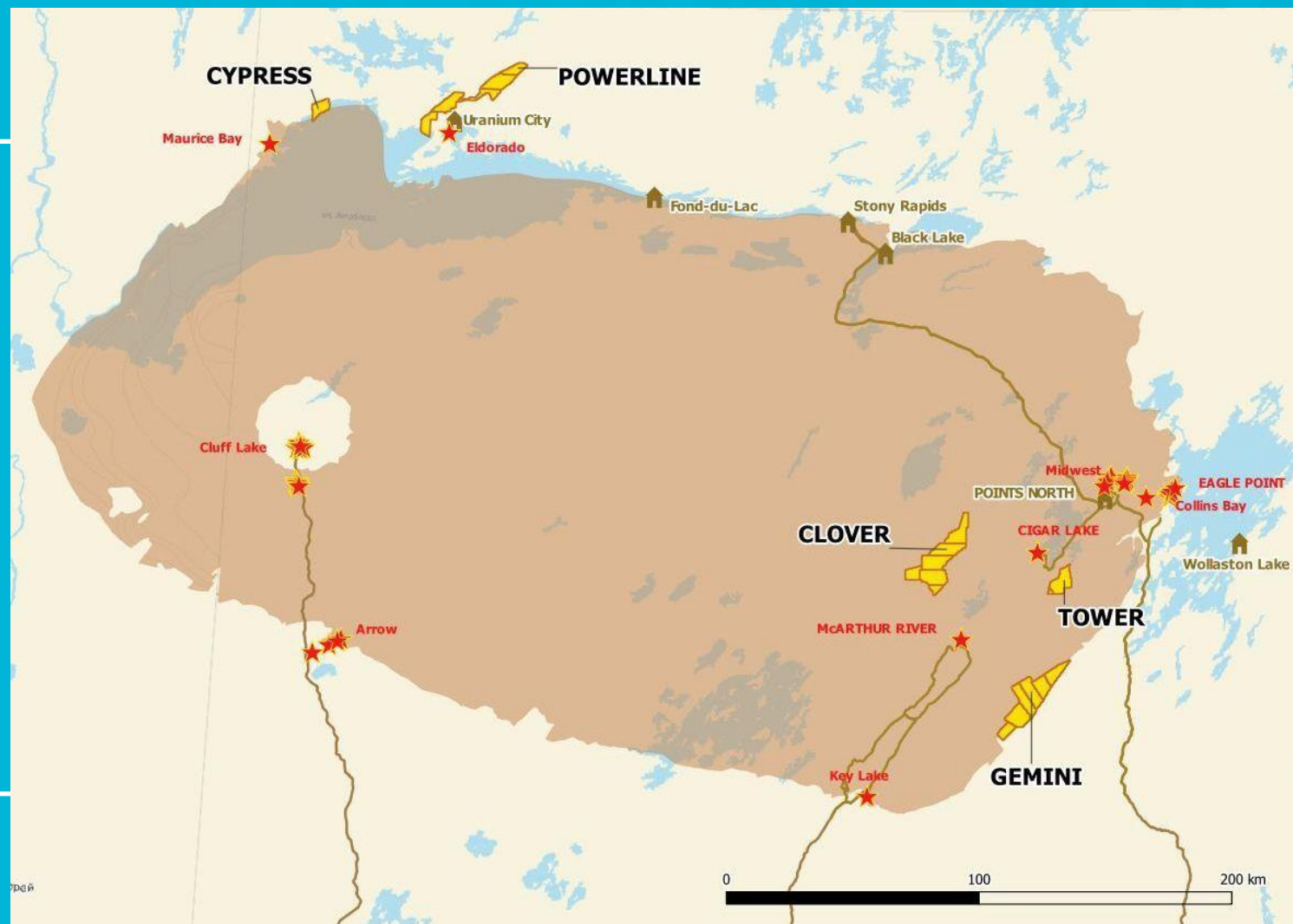
Siobhan Lancaster – Managing Director
April 2022

ASX: 92E

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

Exploring for high-grade uranium in the Athabasca Basin, Canada.

Five projects all 100% owned by 92E, including Gemini which hosts the GMZ uranium discovery.



What is the GMZ Uranium Discovery?

GMZ discovery hole: GEM-004 intersected 5.5m @ 0.12% U_3O_8 .

Winter-22: 12 drillholes completed at the GMZ, with 11 returning anomalous radioactivity >300 counts per second (cps)

Last four drillholes from the GMZ returned strong radioactivity readings over wide intervals.

GEM22-019 intersected 22m of elevated radioactivity with a max of **15,780 cps**, compared to 5.3m of elevated radioactivity and max 2,200 cps from GEM-004.

Currently awaiting uranium assay results to confirm radioactivity readings.



Image: GEM22-019 – RS-121 Hand-held Scintillometer

Winter-22: Thicker, stronger radioactivity readings

Drill Hole ID Number	Scint.	CPS Interval	Max CPS	Uranium Assay
GEM-004 (Discovery hole)	RS-125	5.3m	2,200	<u>5.5m@.12% U₃O₈</u> incl. 0.5m @.36%
GEM22-019	RS-121	22.0m	15,780	Awaiting Assays
GEM22-022	RS-121	25.5m (Composite)	7,860	Awaiting Assays
GEM22-017	RS-121	22.0m	3,030	Awaiting Assays
GEM22-023	RS-121	12.0m	5,760	Awaiting Assays
GEM22-006	RS-121	14.0m	2,230	Awaiting Assays

Final four winter 2022 drillholes have maximum cps readings substantially higher than GMZ discovery drillhole GEM-004, as well as substantially thicker intervals.

Winter-22: Thicker, stronger radioactivity readings

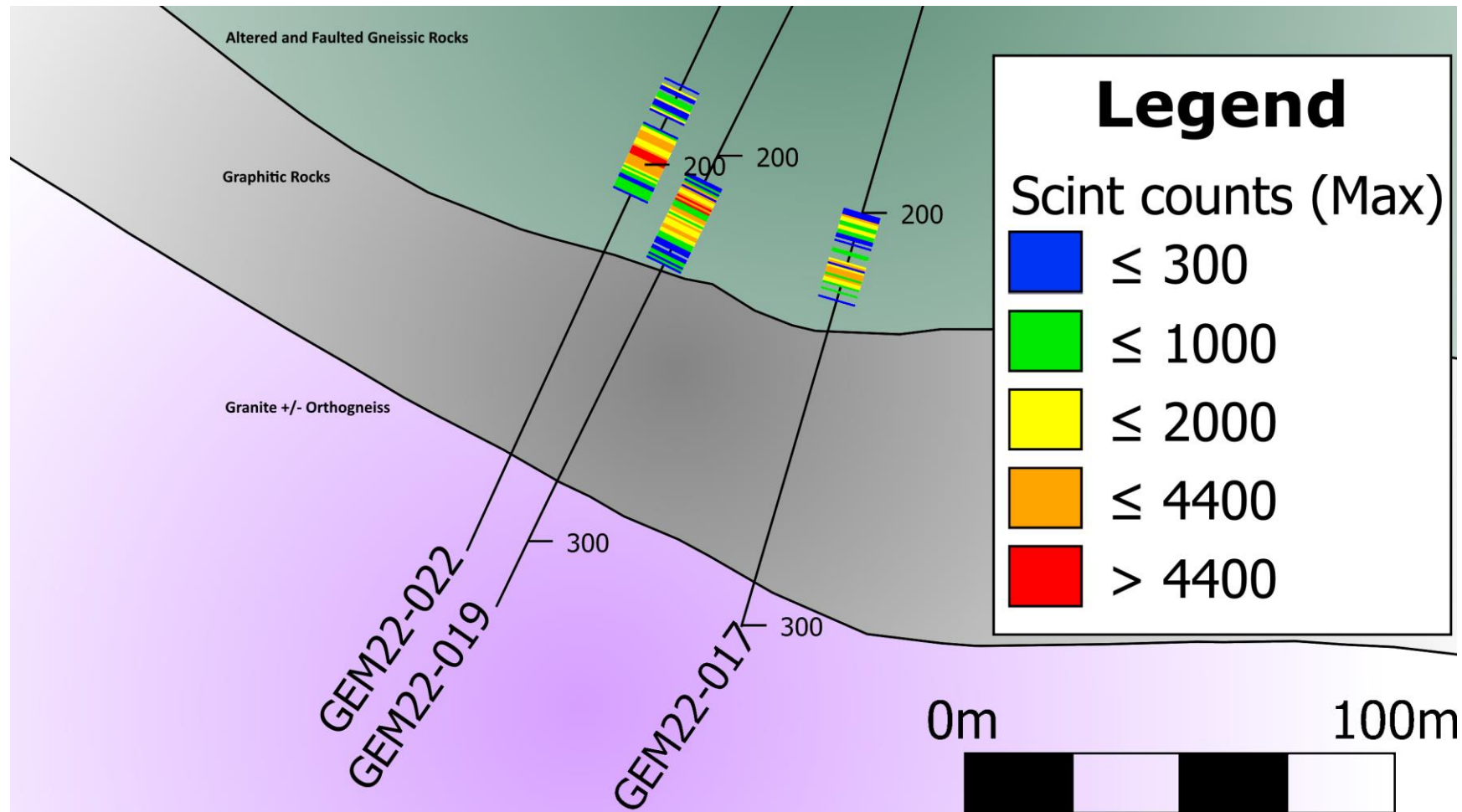
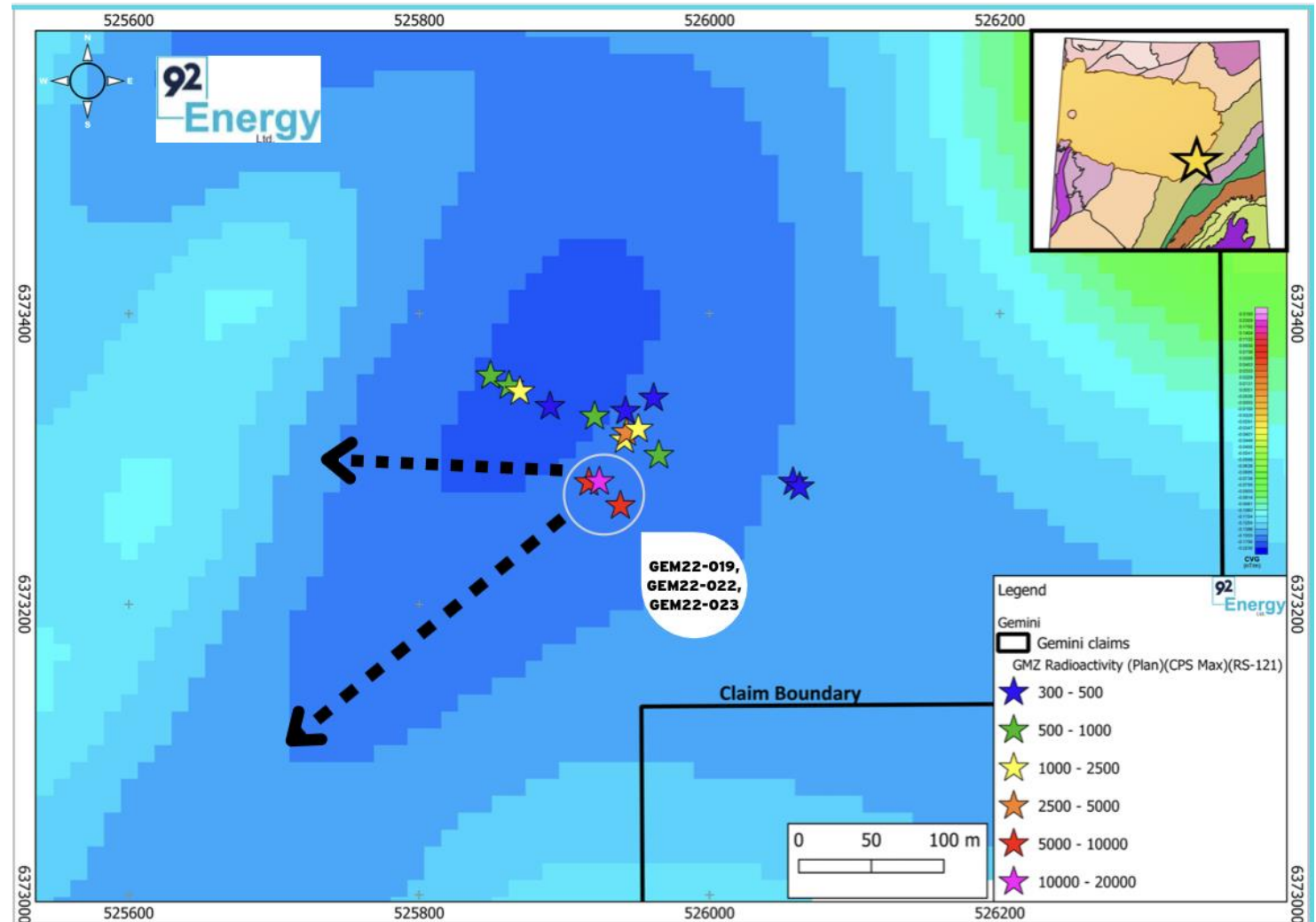


Image: Section slice looking northwest showing thick zones of radioactivity in GMZ drillholes GEM22-017, 019 and 022. Refer to ASX Announcement 6 April 2022

Vectoring in on thicker and higher radioactivity intervals

- Elevated radioactivity at the GMZ has now been defined over a length of 230m in the northwest-southeast direction and 80m in the northeast-southwest direction.
- Best results are in a south-west direction and will be followed up with priority drilling in June 2022.
- Potential exists for high-grade and volume upside.



Summary

1

Vectoring in on higher grade and thicker intervals at the GMZ – Follow up in June '22

2

Awaiting assays - latest 4 drillholes have max radioactivity readings multiples times higher than discovery drillhole GEM-004.

3

Strong uranium market – highest spot price in 10 years, multiple supply and demand drivers.



Image: Gemini Exploration Project

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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.

Appendix



Athabasca Basin – Tier 1 Jurisdiction for Uranium

1

Some of the largest and highest-grade uranium deposits in the world.
(McArthur River, Cigar Lake and Arrow)

2

Avg grade uranium grades are 20x global average @ 1- 2% U_3O_8 .

3

60 years plus of uranium mining.
(Cigar Lake, McArthur River, Key Lake).



Board and Team with proven uranium experience



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.

Athabasca Deposits – GMZ is Basement Hosted

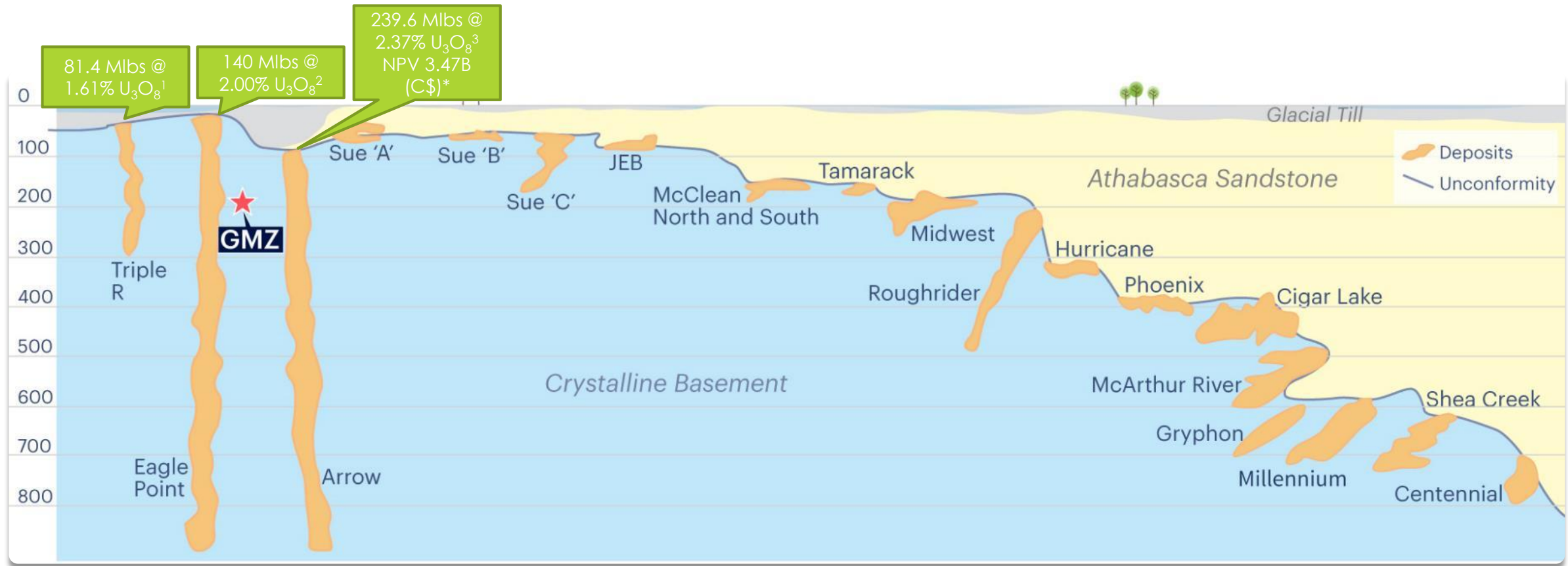


Image: Schematic of Athabasca Basin uranium deposits, basement hosted versus unconformity, and position of Gemini Mineralised Zone

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

² The Eagle Point Uranium Deposits. Saskatchewan Geological Society. Economic Minerals of Saskatchewan. Pg. 78-98.1987

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

*NPV values for Arrow is derived from sources 3 above, respectively, using \$50 USD per lb. uranium price / post-tax

Timing is right for a new uranium explorer



Short term uranium drivers

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

SPUT's entry into the market stacking uranium has been a catapult for increasing spot prices²

Long term contracting

Security of supply

Longer term uranium price drivers

Electrification - electricity demand predicted to grow by 50% to 2040¹

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

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

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 (8 million pounds bought this year, as at 1 March 2022).

Timing is right for a new uranium explorer

“There is durability to demand that I’m not sure we have ever seen in our industry before.” (Tim Gitzel, CAMECO)

Uranium Market Fundamentals
“Best Ever”

Risk is shifting to

Producers	Uranium Customers
<p>Durable demand:</p> <ul style="list-style-type: none">• Decarbonization & electrification• ESG focus creating electron accountability• Traditional demand improving (near, mid, long-term)• Non-traditional demand (SMRs and advanced nuclear reactors) <p>Demand from financial investors driven by intrinsic value of clean energy uranium</p>	<p>Uncertain supply:</p> <ul style="list-style-type: none">• Low prices caused:<ul style="list-style-type: none">• Supply curtailment• End of reserve life• Lack of investment in supply• COVID & global supply chain challenges <p>Origin risk: geopolitical & trade policy issues</p> <p>Development risk: unproven assets, cost inflation & schedule delays from COVID & global supply chains, increasing regulatory and ESG scrutiny, inflation</p>

Cameco – Q4 2021 Conference Call 4

Corporate Snapshot



Capital structure

Total shares on issue (undiluted)	76.1m
Share price (13 April 2022)	\$0.73
Market capitalisation	\$55m
Options on issue	6.525m
Cash on hand (31 December 2021)	\$9.7M

Key Shareholders

IsoEnergy 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

