

The GMZ Uranium Discovery

Winter-22 Results Presentation

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92Energy.com

ASX:92E

Key investment points – Exploring for uranium

GMZ discovery improving each program

Thickest and strongest uranium intersected end of winter-22 drill program, incl. two holes with intervals $> 1\% \text{U}_3\text{O}_8^*$.

Sustained and systematic exploration

Upcoming drill program aims to extend GMZ and locate a high-grade core.

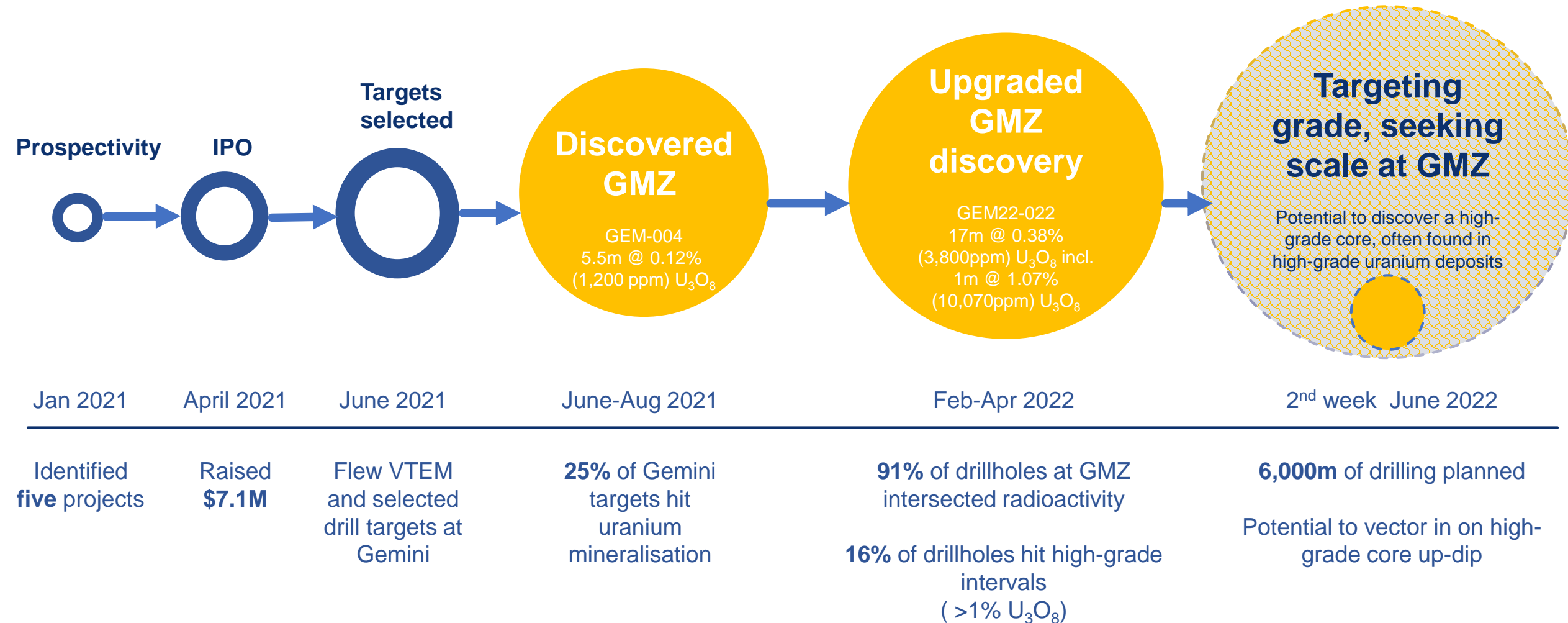
Energy security driving nuclear demand

Energy security concerns and decarbonisation driving government announcements for new nuclear builds.



* Refer to ASX Announcement 6 April 2022

Systematic Exploration - Vectoring into GMZ discovery

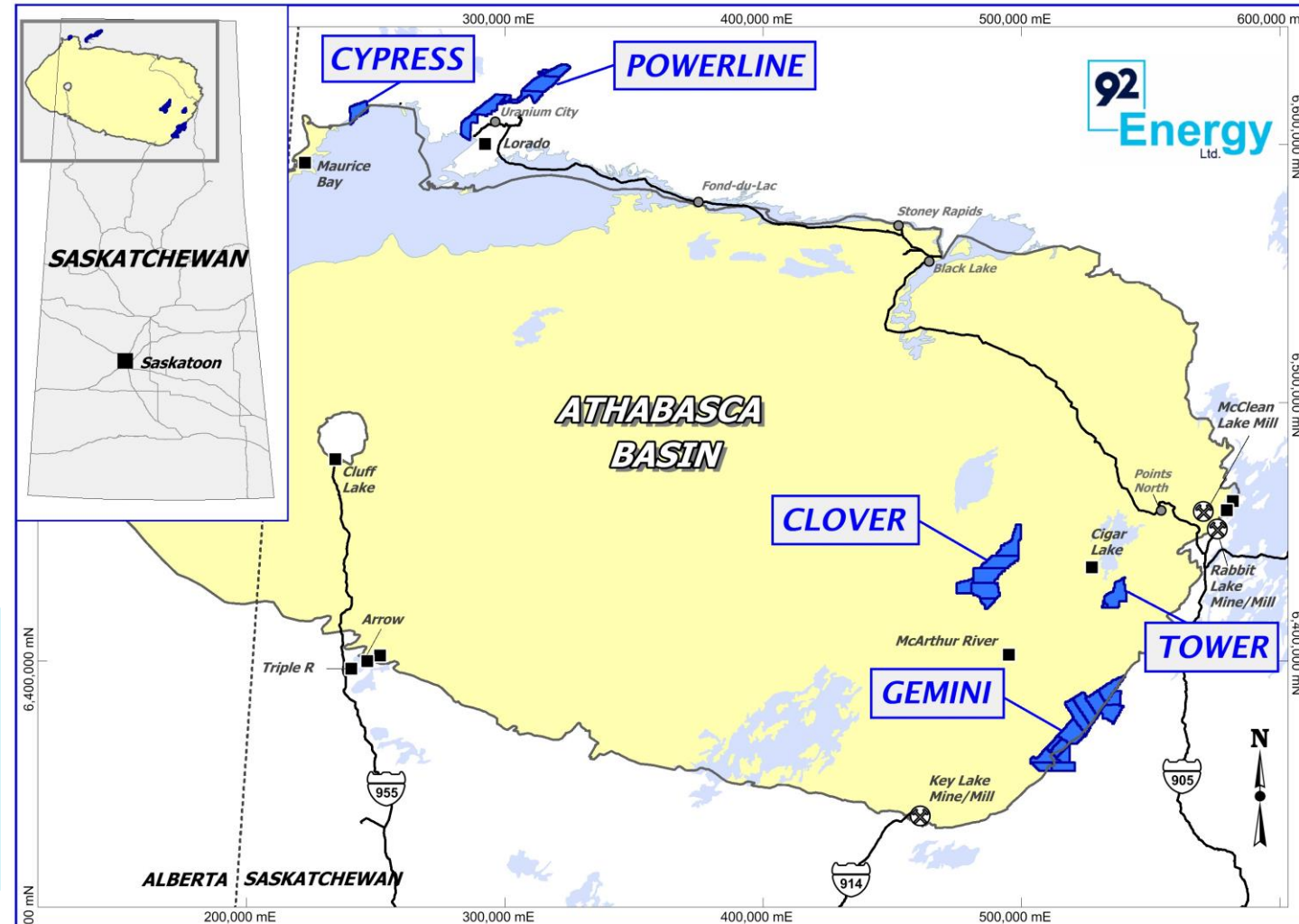


Athabasca Basin, Canada

92E owns 100% of five projects in and around the Athabasca Basin, including Gemini which hosts the GMZ uranium discovery

- Gemini
- Tower
- Clover
- Cypress
- Powerline

Uranium mineralisation intersected to-date at the GMZ is basement hosted. Other examples of basement hosted uranium deposits include Triple R and Arrow



GMZ Uranium Discovery

- The GMZ is a greenfield uranium discovery discovered by 92E on 4th hole drilled as a company
- GEM-004 intersected 5.5m @ 0.12% U_3O_8 (Sep 2021)*
- 11 out of 12 drillholes completed at GMZ during winter 2022 returned anomalous radioactivity >300 counts per second (cps)
- To-date, uranium assays have been received for four winter 2022 drillholes with**
 - >1.00% U_3O_8 (>10,000 ppm) intersected in GEM22-019 and GEM22-022, and;
 - >0.5% U_3O_8 (>5,000 ppm) intersected in GEM22-017 and GEM22-023



Image: GEM22-019 – RS-121 Hand-held Scintillometer and uranium mineralisation

Winter-22: Thicker, stronger uranium intervals

Drill Hole ID	Uranium Assays Received to Date*	Depth (m)
GEM-004 (Discovery drillhole, Sept. 2021)	5.5m @ 0.12% (1,200 ppm) U_3O_8 incl. 0.5m @ 0.36% (3,600 ppm) U_3O_8	232.0 – 237.5
GEM22-022	17.0m @ 0.38% (3,800 ppm) U_3O_8 , incl. 8.0m @ 0.62% (6,200 ppm) U_3O_8 with a sub interval 1.0m @ 1.06% U_3O_8 (10,060 ppm)	191.0 – 208.0
GEM22-019	19.0m @ 0.22% (2,200 ppm) U_3O_8 , incl 0.5m of 1.73% U_3O_8 (17,300 ppm)	207.5 – 226.5
GEM22-017	20.5m @ 0.14% (1,400 ppm) U_3O_8 , incl 1.5m @ 0.54% (5,400 ppm) U_3O_8.	201.0 – 221.5
GEM22-023	12.0m @ 0.19% (1,900 ppm) U_3O_8 , incl. 0.5m of 0.62% (6,200 ppm) U_3O_8, and 1.5m of 0.51% (5,100 ppm) U_3O_8	236.0 – 248.0

For context, 1% (10,000 ppm) U_3O_8 is over 10 times the average grade of uranium deposits mined elsewhere in the world

* Refer to ASX Announcement 13 May 2022, ASX Announcement 6 April 2022, all drill hole intervals are core lengths, true thickness has yet to be determined [92Energy.com](https://www.92energy.com)

Athabasca Basin Deposits – GMZ is Basement Hosted

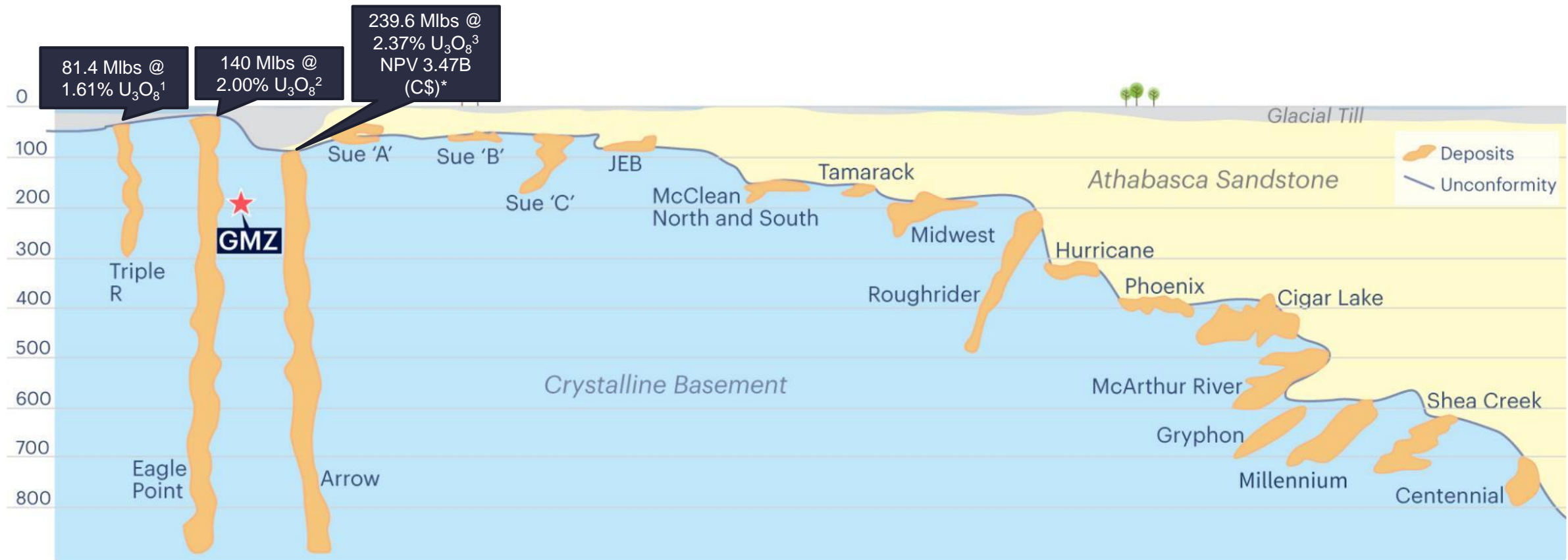


Image: Schematic of Athabasca Basin uranium deposits, basement hosted versus unconformity, and position of Gemini Mineralised Zone

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

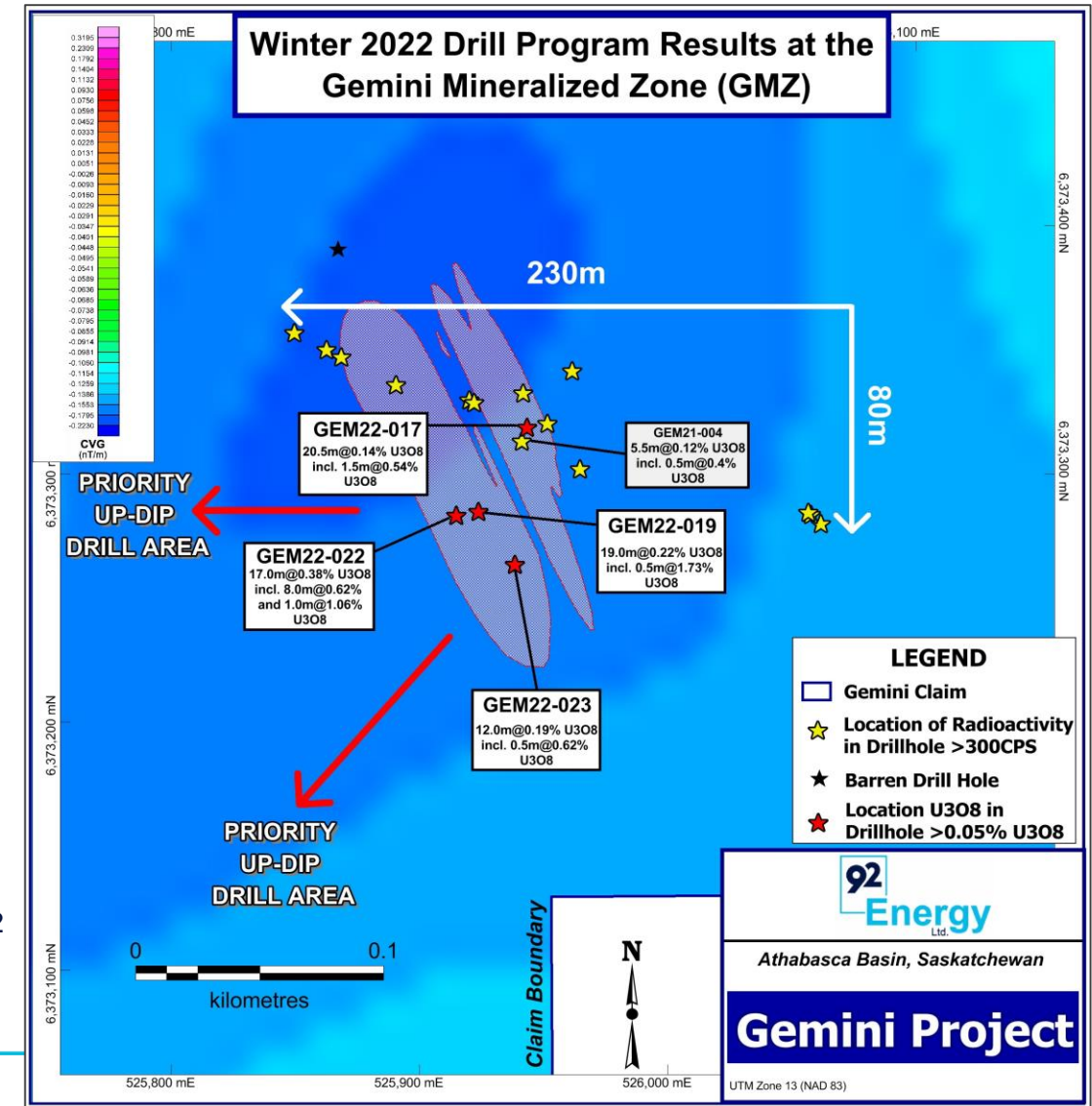
³ Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

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

Vectoring in on thicker and higher uranium intervals

- Two diamond drill rigs will commence drilling at Gemini during the second week of June 2022 for an initial 6,000m drill program
- Priority drilling to be focused to the west and southwest (in the interpreted up-dip direction) where uranium grades and thicknesses are apparently improving at the GMZ
- As we continue to move in the interpreted up-dip direction, there is potential for grade and thickness to improve and mineralisation to be at or near surface

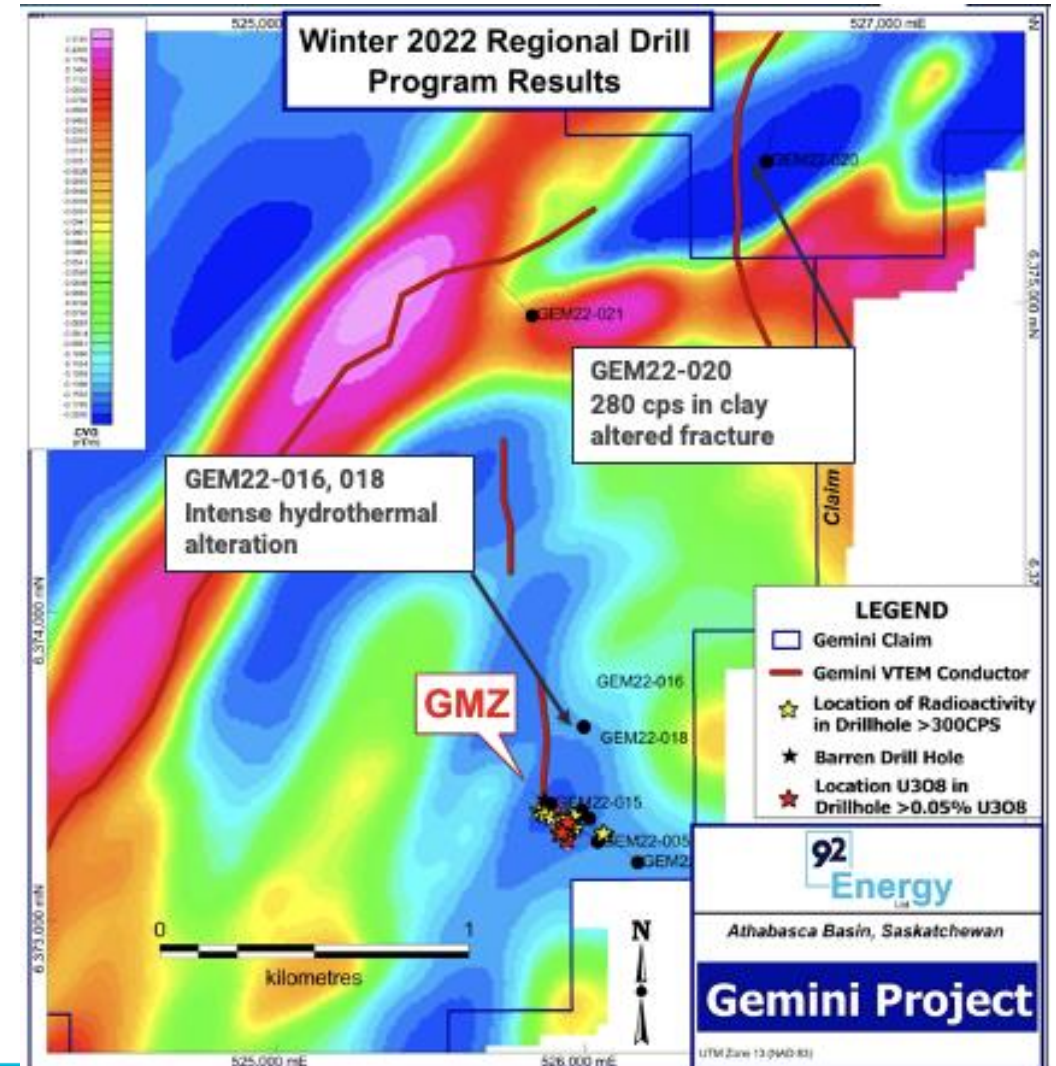
Image: Plan view of winter-22 drillholes and summer-22 priority drilling areas



Priority exploration drilling at Gemini Extension Zone

- High Priority exploration drilling will be in the GMX (GMZ extension Zone) to the north of the GMZ
- Exploration at the GMX during the winter-22 drill program intercepted intense hydrothermal alteration similar to that seen at the GMZ (GEM22-016, 018) and elevated radioactivity up to 280 cps in a clay altered fracture (GEM22-020)
- Further high priority drilling will also occur at Gemini during the winter-22 drill program

Image: Gemini Extension Zone
– priority exploration drilling



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
- Shift from underfeeding to overfeeding
- Energy security concerns resulting in greater stockpiling of uranium

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)

Corporate Snapshot

Capital structure

Total shares on issue (undiluted)	76.8m
Share price (24 May 2022)	\$0.54
Market capitalisation	\$41.5m
Options on issue	6.525m
Cash on hand (31 March 2022)	\$6.58m

Key Shareholders

IsoEnergy Limited	14.13%
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Board and management

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

Share price performance



Summary

1

GMZ uranium discovery is a new greenfield uranium discovery in the Athabasca Basin, with several intercepts of >1% uranium

2

Systematic exploration - vectoring in on higher grade and thicker intervals at the GMZ
– Follow up drilling to commence first week June '22

3

Strong uranium fundamentals –multiple supply and demand drivers and requirement for more uranium in mid-long term



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 (APEGGS) . 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.

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 set out in the Prospectus. There can be no assurance that forward-looking statements will prove to be correct. Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

Authorised for release to the ASX by Siobhan Lancaster, Managing Director.

Appendices



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 perspective 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 Basin – Tier 1 Jurisdiction for Uranium

1

The highest grade and some of the largest uranium deposits in the world (McArthur River, Cigar Lake and Arrow)

2

Average grade of uranium deposits around the Athabasca Basin can be in excess of 20x the global average

3

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

