

92 Energy Commences Summer Drill Program at the GMZ Uranium Discovery

- 92 Energy's technical team is now on site at the Company's 100% owned Gemini Project, located in the high-grade Athabasca Basin uranium district with drilling planned to commence on 10 June 2022
- The Gemini summer 2022 program will initially consist of 6,000m of drilling
- The drill program will utilise the same two drill rigs from the winter 2022 program which are already on site
- The primary focus of the summer 2022 drill program will be continued exploration at the Gemini Mineralised Zone (**GMZ**) uranium discovery
- Drilling at the GMZ will prioritise testing the interpreted up-dip extension of the strongest uranium mineralisation intersected to date found in drillholes GEM22-019 and GEM22-022 (19.0m averaging 0.22% U₃O₈ and 17.0m averaging 0.38% U₃O₈, respectively)¹
- In addition to the GMZ, drilling is also planned at prospective reconnaissance targets property wide

¹All drill hole intervals are core lengths, true thickness has yet to be determined.

92 Energy Limited (**ASX: 92E**) ('**92 Energy**' or '**the Company**') is pleased to provide an update on the Company's Summer 2022 Drill Program at its 100% owned Gemini Project ('**Gemini**') (Figure 1). 92 Energy's technical team is now on site with drilling set to commence on June 10, 2022.

The Gemini summer 2022 drill program will utilise two diamond drill rigs and will consist of an initial 6,000m of diamond drilling. The drill rigs are already on site, located at the GMZ, and drilling will be carried out by Bryson Drilling Ltd. of Archerwill, Saskatchewan.

Gemini Mineralised Zone

The primary focus of the summer 2022 drill program will be continued exploration at the GMZ uranium discovery (Figure 2). Drilling at the end of the Gemini winter 2022 program identified strong, thick intervals of uranium mineralisation southwest of discovery drillhole GEM-004 which returned results of up to 17.0m of continuous uranium mineralisation averaging 0.38% U₃O₈, including 8.0m averaging 0.62% U₃O₈ (see ASX announcement dated 12 May 2022).

Follow-up drilling at the GMZ will prioritize the area southwest of GEM22-022 and GEM22-019 which is interpreted to be in the up-dip direction (Figure 2). The aim of the drill program is to expand the footprint of uranium mineralisation at the GMZ.

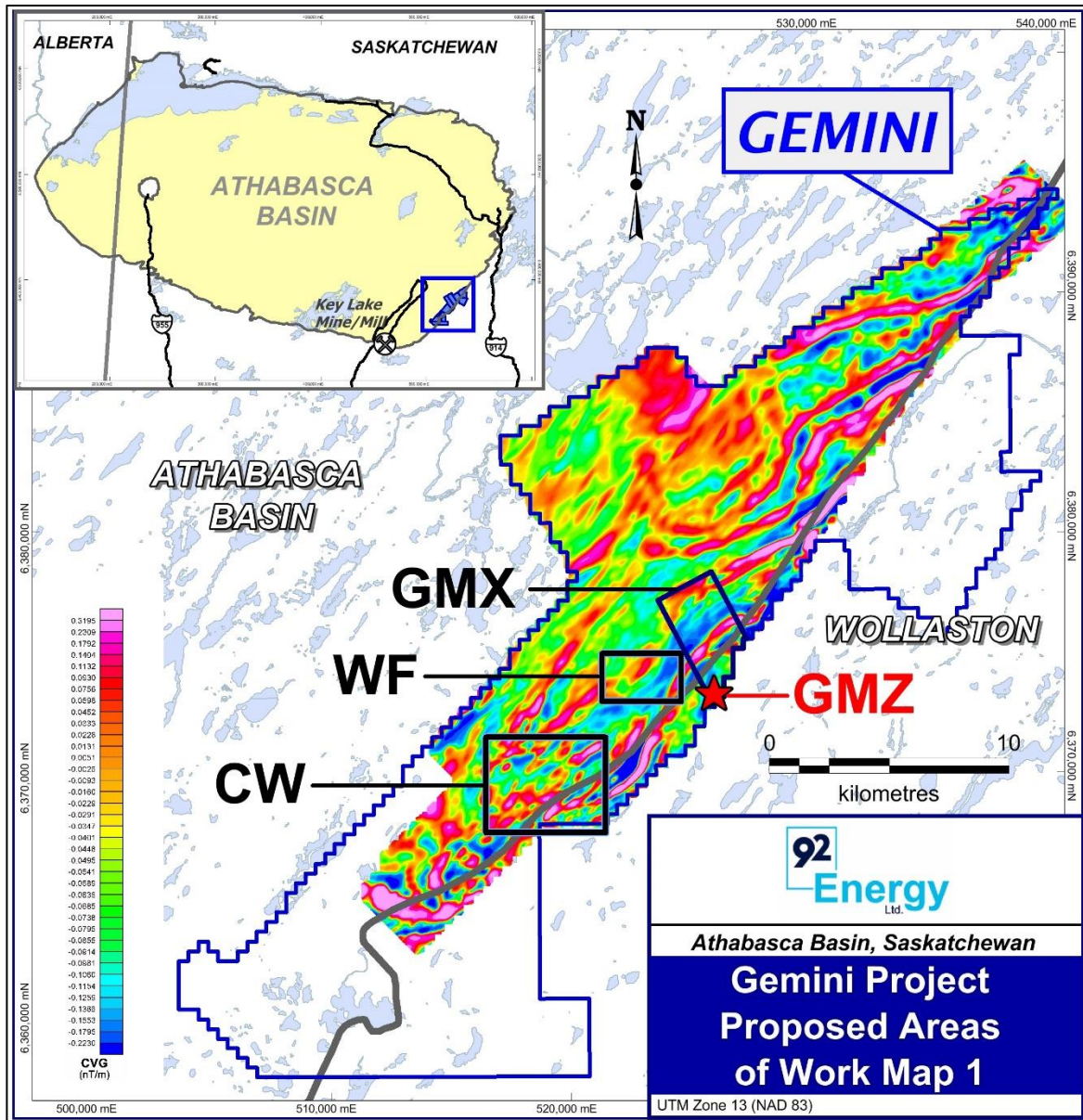


Figure 1: Overview of planned summer 2022 drilling areas at Gemini.

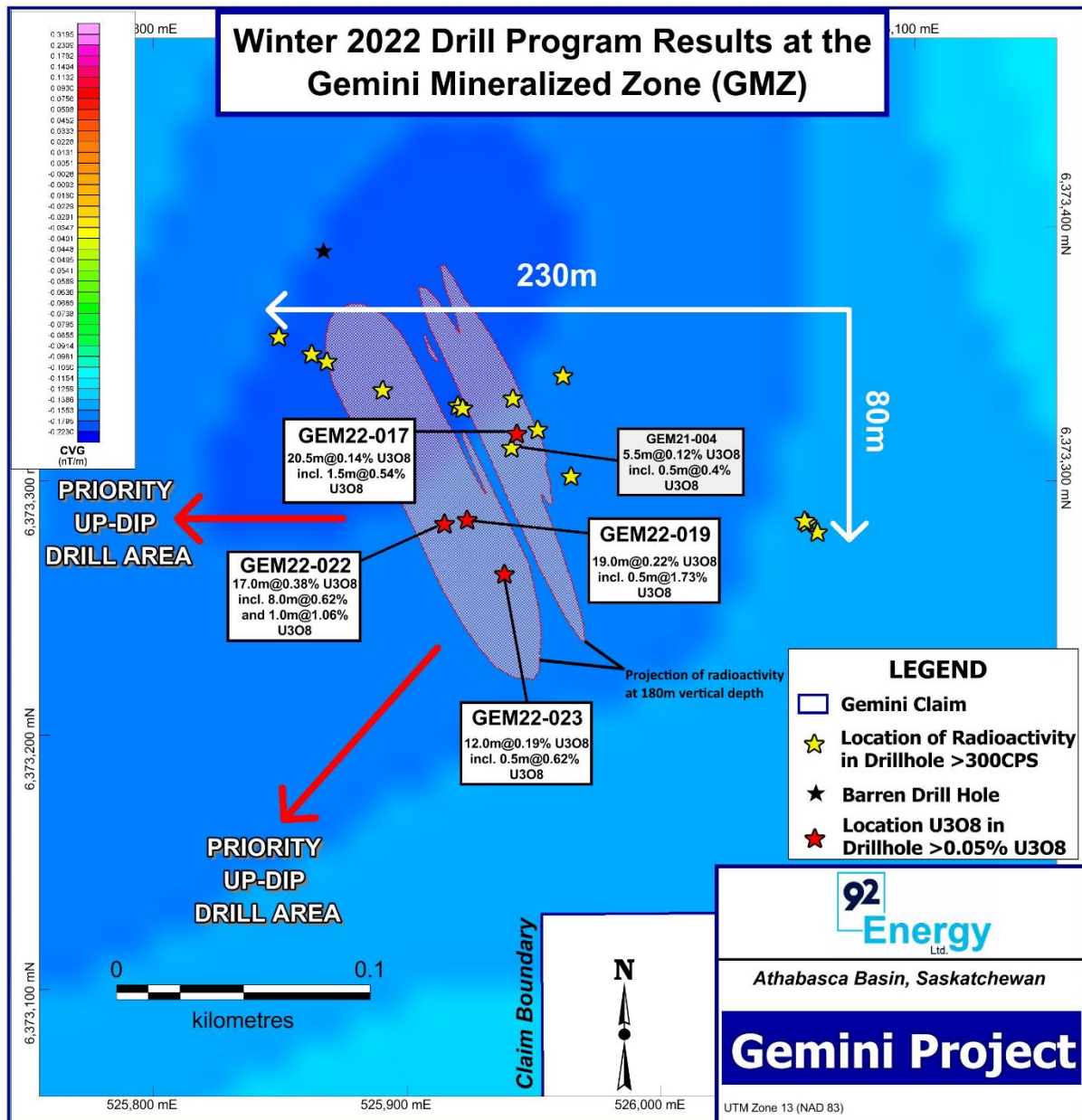


Figure 2: Winter 2022 GMZ U₃O₈ assay results received to date and Summer 2022 priority drilling area.

Reconnaissance Drilling

In addition to the drilling at the GMZ, reconnaissance drilling is also planned at the GMZ Extension (GMX), Camp West (CW) and Wilfried (WF) exploration areas (Figures 1 and 3).

Winter 2022 drilling at the GMX intersected intense hydrothermal alteration and anomalous radioactivity up to 630 counts per second (cps) in drillholes GEM22-016 and GEM22-020, respectively (See ASX Announcement dated April 5, 2022). Based on the encouraging results, follow-up drilling is warranted.

Winter 2022 drilling at Camp West intersected faulted and altered Athabasca Basin sediments underlain by a zone of intensely altered basement rocks. Based on the scale and

intensity of hydrothermal alteration and structural disruption, additional follow up drilling at the Camp West area is also warranted.

Drilling at the Wilfried exploration area aims to follow up on historical drillholes which displayed hydrothermal alteration, significant brittle-ductile structures and low levels of uranium mineralisation intersected in one drillhole (refer IPO prospectus dated 26 February 2021 for further detail).

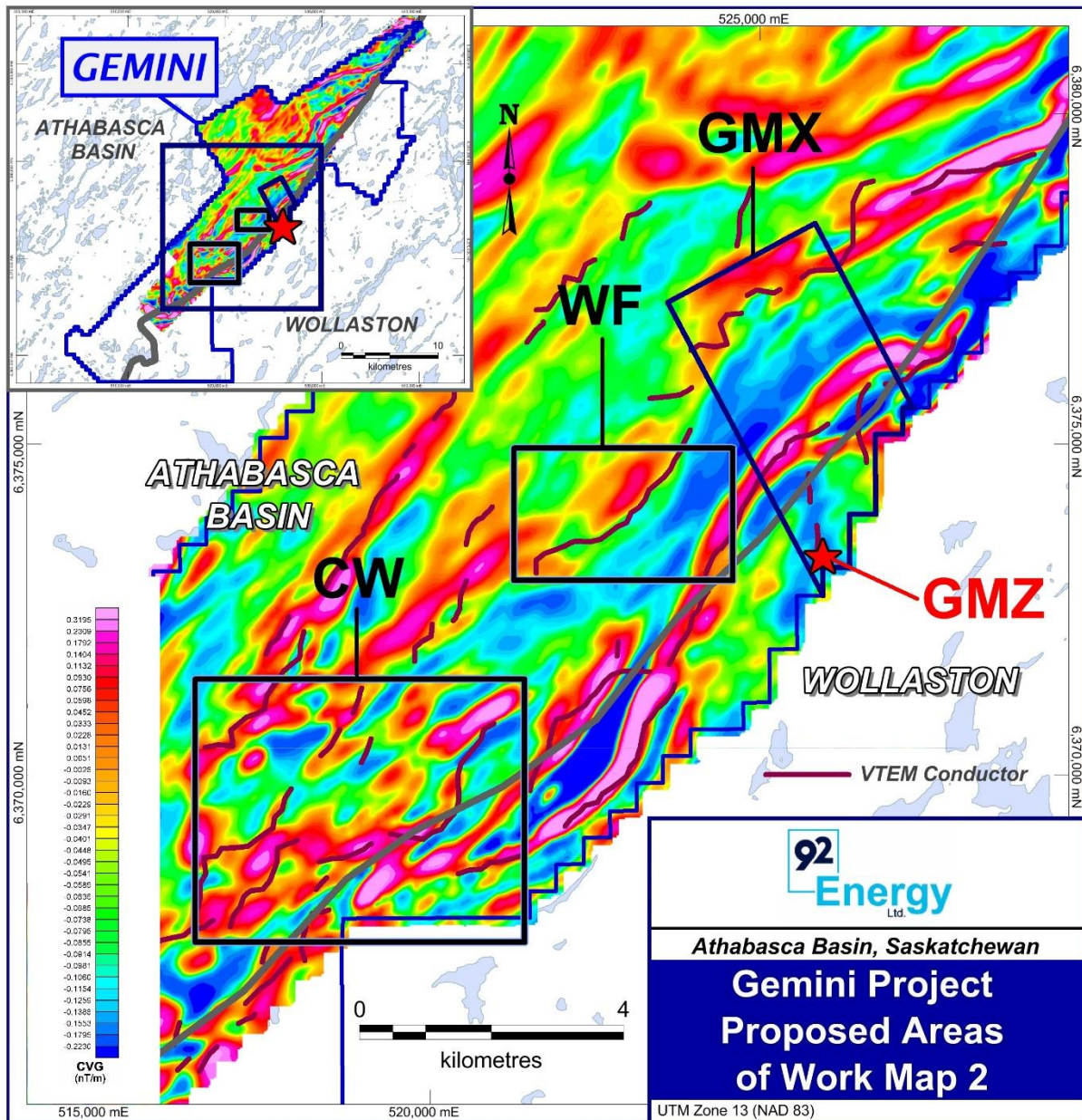


Figure 3: Detailed view of planned summer 2022 drilling areas at Gemini.

Authorised for ASX release by the Board of 92 Energy Limited.

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For further information contact:

Siobhan Lancaster
Managing Director/CEO
+ 61 8 9322 7600

Jonathan van Hazel
Citadel-MAGNUS
+61 411 564 969

ABOUT 92 Energy Limited

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.

www.92energy.com

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 2021, 7 March 2022, 6 April 2022 and 13 May 2022 (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.