ASX Announcement

18 July 2022

92 ENERGY REPORTS 8m OF 2,526 ppm U_3O_8 (incl. 1m of 7,820 ppm) U_3O_8 - FINAL WINTER 2022 CHEMICAL ASSAY RESULTS

Highlights

- All uranium chemical assay results from the winter 2022 Gemini drill program, completed in April 2022, have now been received
- Significant intercepts from the final batch of chemical assays include:
  - GEM22-006 which intersected **8.0m (229.0 to 237.0m) and 5.0m (239.5 to 244.5m) averaging 0.25% (2,526 ppm) U_3O_8 and 0.14% (1,420 ppm) U_3O_8 respectively, including 0.78% (7,820 ppm) U_3O_8 from 233.5 to 234.5m**
  - GEM22-013 which intersected **2.5m (160.5 to 163.0m) averaging 0.17% (1,690 ppm) U_3O_8**
- These results are in addition to the previously reported winter assays from the GMZ which included 17.0m at 0.38% (3,760ppm) U_3O_8, incl. 8.0m at 0.62% (6,170 ppm) U_3O_8 in GEM22-022
- The summer 2022 drill program at Gemini is currently on-going

Note: All drill hole intervals are core lengths. True thickness has yet to be determined.

92 Energy's Managing Director, Siobhan Lancaster said:

"These results complete the final winter assays submitted from our last drill program which was concluded in April 2022. In total, 12 drillholes were completed at the GMZ uranium discovery during winter 2022 program with nine (9) intersecting uranium mineralisation. Whilst we have previously reported the best assay results from the winter drill program, the results from GEM22-006 also impresses with 13.0m of composite uranium mineralisation including 8.0m at 0.25% (2,526ppm) U_3O_8 and a one metre sub-interval averaging 0.78% (7,820ppm) U_3O_8.

"We continue to vector in on a significant new discovery at the GMZ, with results reported during the ongoing summer 2022 drill program returning thicker and higher grade mineralisation including 41.8m averaging 0.5% eU_3O_8 (incl. 6.4m averaging 2.0% eU_3O_8). We look forward to further reporting the summer drill results as the program progresses."

92 Energy Limited (92E or the Company) is pleased to provide an update on the final uranium assay results from the Gemini winter drill program. All U_3O_8 assays submitted to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan have now been received (Table 1, Figures 1 to 6).

Highlight intercepts from the GMZ include GEM22-006 which intersected 0.25% U_3O_8 between 229.0 and 237.0m downhole and 0.14% between 239.5 and 244.5m downhole as well as GEM22-013 which intersected 0.17% U_3O_8 between 160.5 and 163.0m downhole.

Table 1: Final Gemini Winter 2022 Drill Program Uranium Assay Results

GMZ Uranium Assay Results													
Drillhole ID	Area	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Total Depth (m)	Azimuth (deg)	Dip (deg)		From (m)	To (m)	Interval (m)[4,5,6]	U_3O_8 (wt%)[7]	U_3O_8 (ppm)
GEM22-005	GMZ	526039	6373257	463	308	302	-51		212.0	216.0	4.0	0.07	700
GEM22-006	GMZ	526039	6373257	463	317	303	-64		229.0	237.0	8.0	0.25	2,526
								incl.	***233.5***	***234.5***	***1.0***	***0.78***	7,820
									239.5	244.5	5.0	0.14	1,420
GEM22-008	GMZ	526039	6373257	463	336	302	-70		245.5	247	1.5	0.09	870
GEM22-010	GMZ	526168	6373191	465	417	307	-64		*No anomalous results*				
GEM22-012	GMZ	526061	6373279	468	342.5	301	-60		*No anomalous results*				
GEM22-013	GMZ	525966	6373298	469	269	296	-46		160.5	163.0	2.5	0.17	1,690
									172.0	173.0	1.0	0.06	550
GEM22-014	GMZ	526061	6373279	468	320	298	-53		220.0	220.5	1.0	0.09	850
GEM22-015	GMZ	525885	6373381	464	128	297	-49		*No anomalous results*				
GEM22-017	GMZ	525988	6373359	465	380	227	-74		201.0	221.5	20.5	0.14	1,370
previously reported								*incl.*	***214.0***	***215.5***	***1.5***	***0.54***	5,440
GEM22-019	GMZ	525988	6373359	465	317	222	-64		207.5	226.5	19.0	0.22	2,240
previously reported								*incl.*	***212.0***	***212.5***	***0.5***	***1.73***	17,300
								and	***215.5***	***216.0***	***0.5***	***0.52***	5,150
								and	***219.5***	***220.5***	***1.0***	***0.62***	6,200
GEM22-022	GMZ	525973	6373344	465	299	224	-64		181.0	187.5	6.5	0.11	1,130
previously reported									191.0	208.0	17.0	0.38	3,760
								incl.	***193.0***	***201.0***	***8.0***	***0.62***	6,170
								and	***197.0***	***198.0***	***1.0***	***1.06***	10,580
								and	***198.5***	***199.0***	***0.5***	***1.06***	10,600
								and	***200.5***	***201.0***	***0.5***	***1.09***	10,900
GEM22-023	GMZ	526012	6373333	465	332	226	-64		236.0	248.0	12.0	0.19	1,940
previously reported								*incl.*	***241.5***	***242.0***	***0.5***	***0.62***	6,200
								and	***243.0***	***244.5***	***1.5***	***0.51***	5,080
GEM22-007	Exploration	520315	6369208	464	296	315	-59		*No anomalous results*				
GEM22-009	Exploration	520764	6370775	474	251	172	-54		*No anomalous results*				
GEM22-011	Exploration	520764	6370775	475	86	175	-74		*No anomalous results*				
GEM22-016	Exploration	525994	6373630	457	197	272	-65		*No anomalous results*				
GEM22-018	Exploration	525994	6373630	457	200	278	-84		*No anomalous results*				
GEM22-020	Exploration	526585	6375461	455	284	9	-58		*No anomalous results*				
GEM22-021	Exploration	525827	6374962	460	299	314	-54		*No anomalous results*				

[1]All drillhole intervals are core lengths, true thickness has yet to be determined
[2]Minimum thickness: 0.50m
[3]Maximum consecutive internal dilution: 2.00m
[4]Cut-off uranium grade: 0.05%

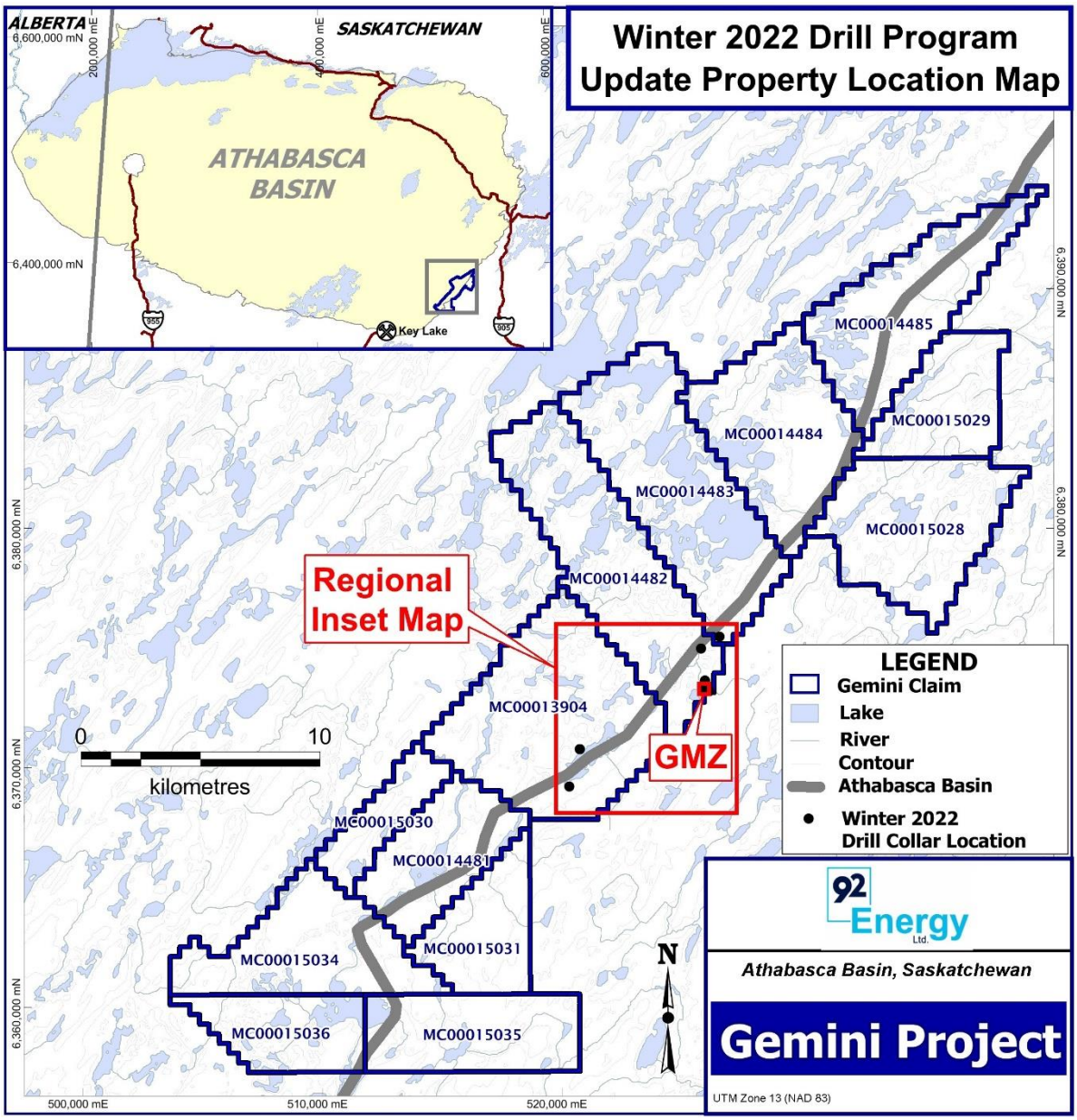

Figure 1: Location of Gemini winter 2022 drillholes

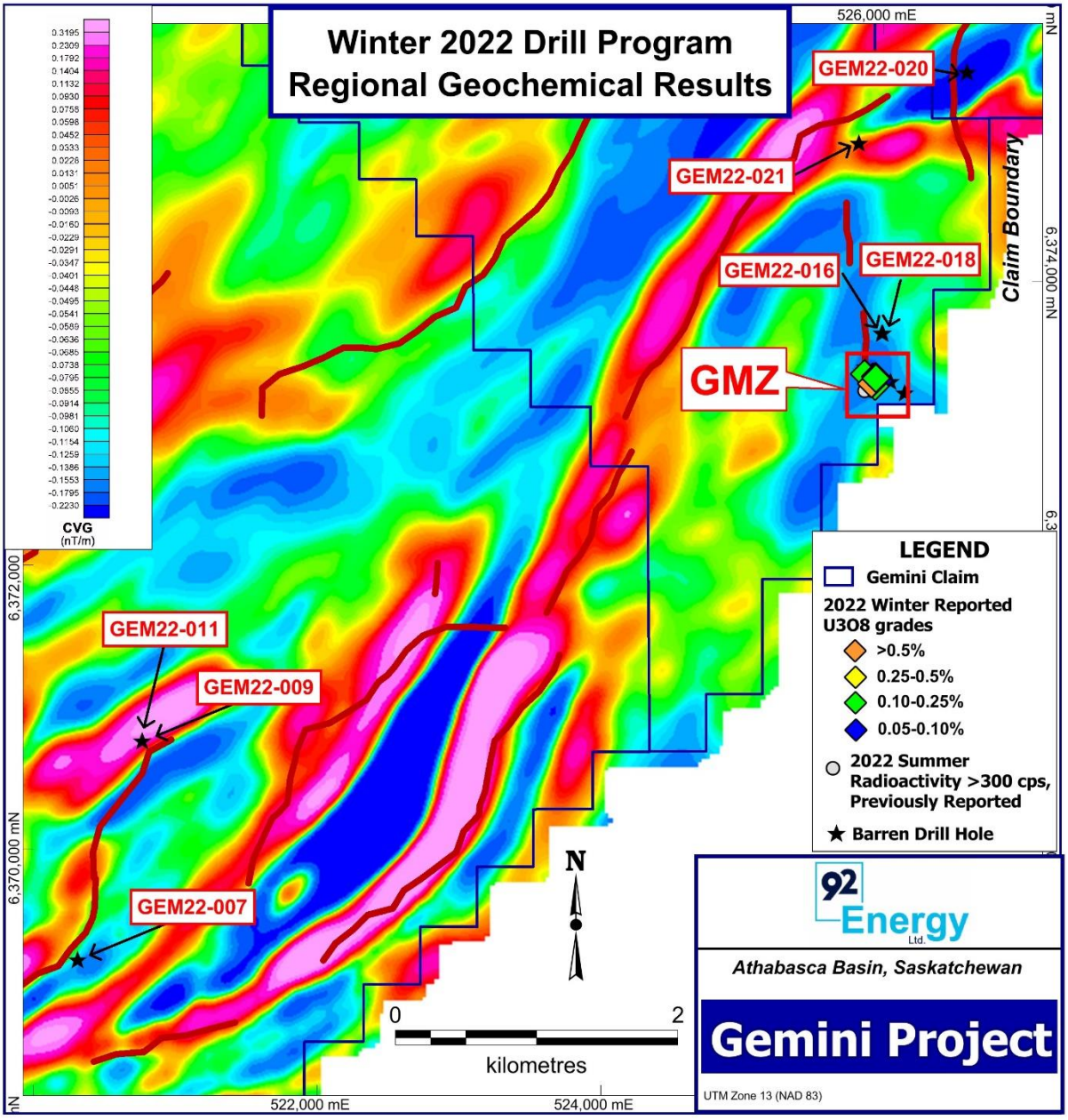

Figure 2: Regional inset map showing location of Gemini winter 2022 drillholes

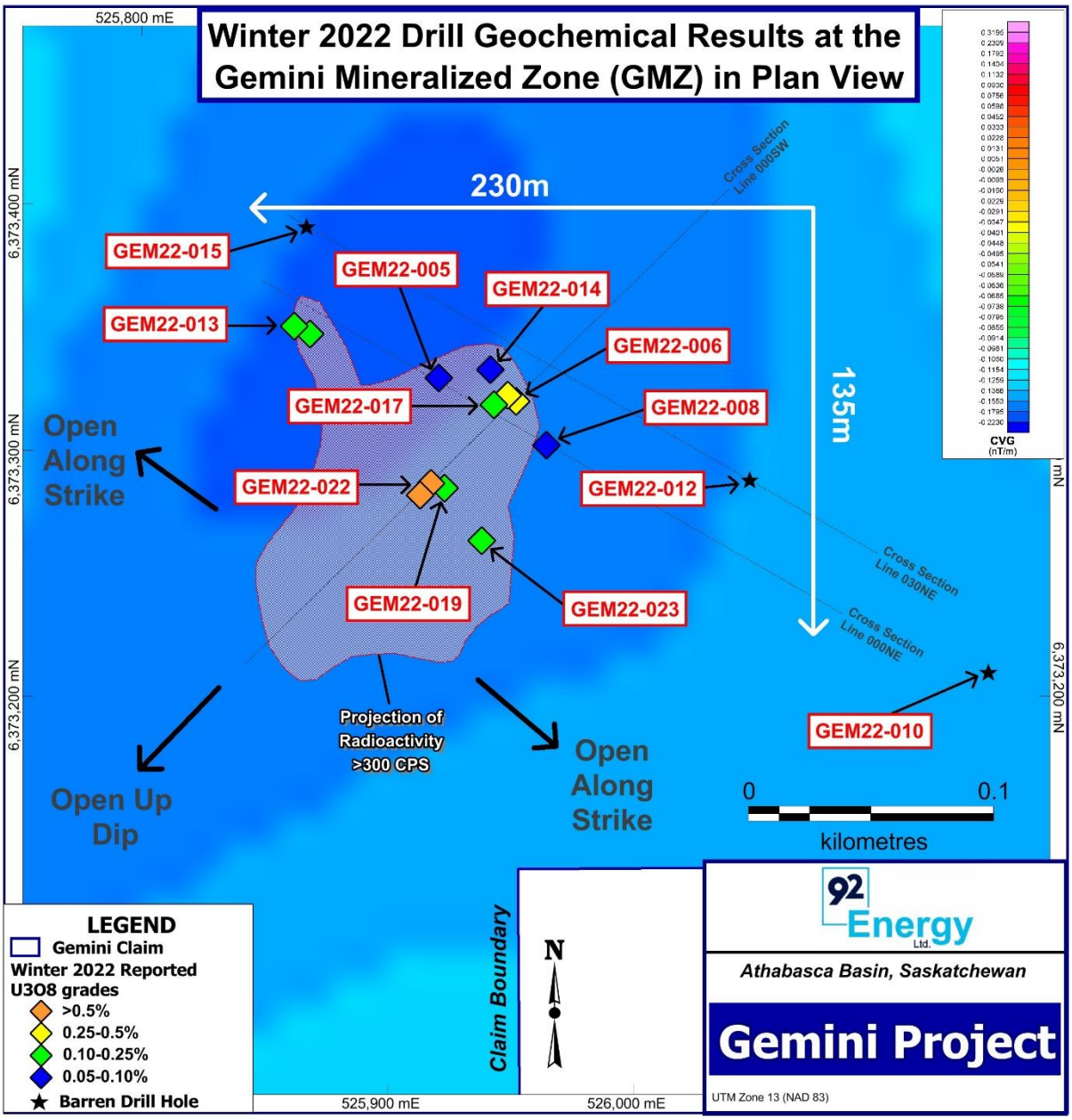

Figure 3: Winter 2022 GMZ drillhole results

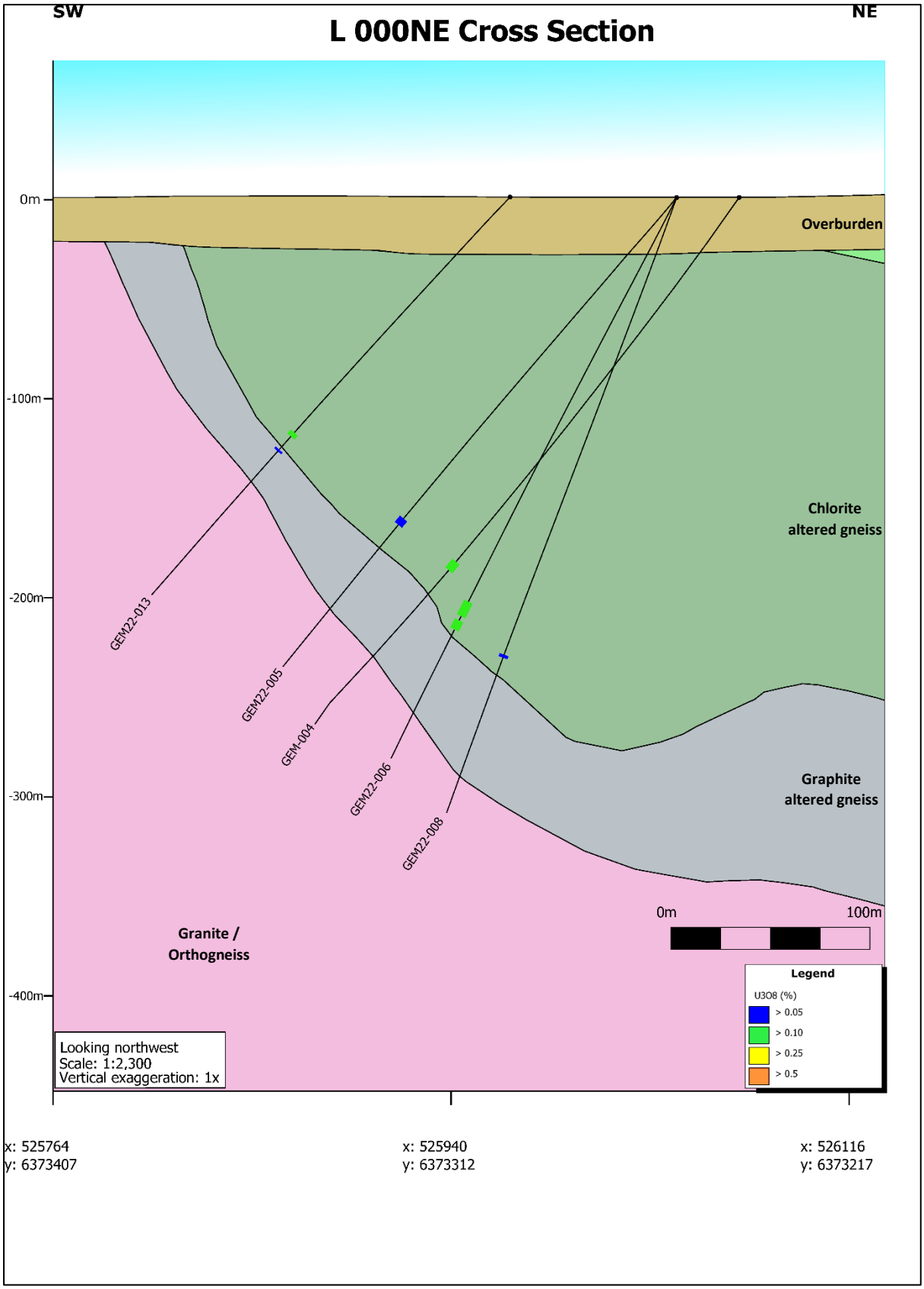

Figure 4: Cross section on line 000NE showing winter 2022 uranium assay results

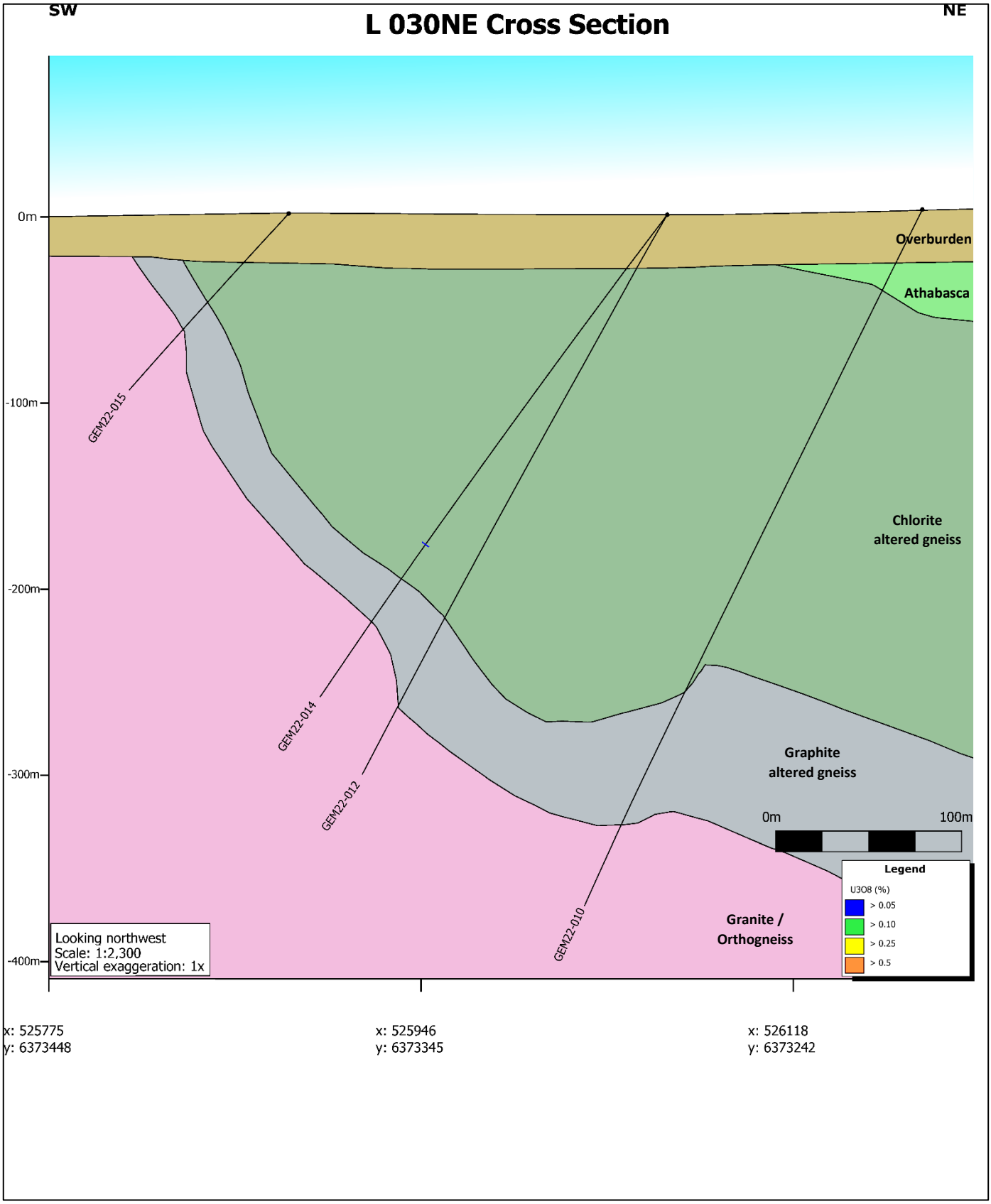

Figure 5: Cross section on line 030NE showing winter 2022 uranium assay results

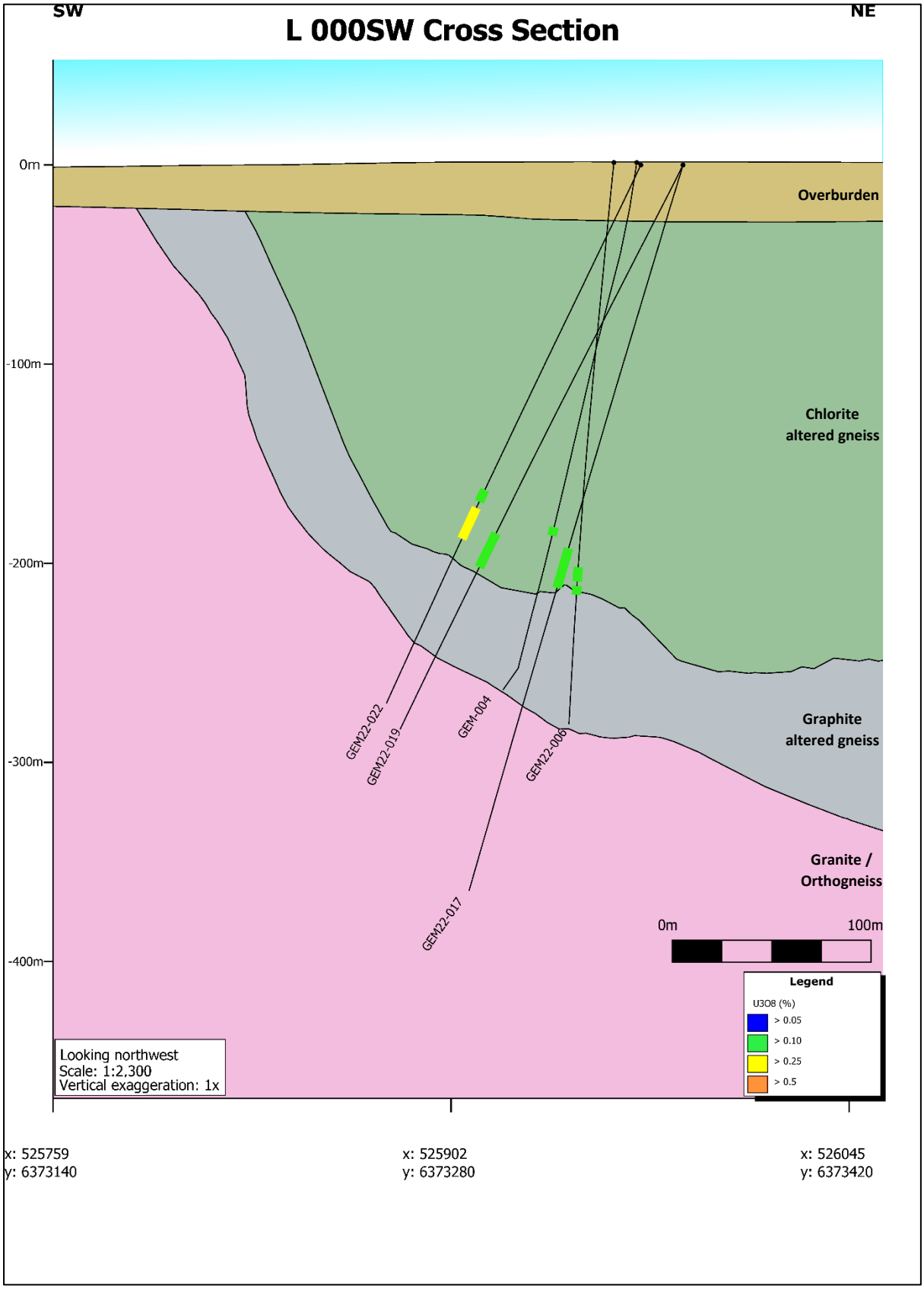

Figure 6: Cross section on line 000SW showing winter 2022 uranium assay results

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

ENDS

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. 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.

Section 1 Sampling Techniques and Data

Criterion	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results reported in this announcement are uranium assays derived from the analysis of half-split NQ sized drill core • Upon arrival at the Gemini camp all drill core is scanned with a Radiation Solutions Inc. RS-121 handheld gamma scintillometer • Any drill core that returns a reading of ≥300 counts per second (cps) in hand is marked with red pen by the logging geologist • During the core logging process, minimum and maximum radioactivity measurements are recorded as a continuous series of separate half meter long intervals through the marked radioactive zones • Using a standard three-tag sample book, each half meter radioactive interval is given a unique sample number • One sample tag is stapled into the core box at the beginning of each half meter interval, one tag is placed in the sample bag along with the half split drill core from that interval and one sample tag remains in book as a permanent record. • Once a half meter long sample has been split in half and placed in a marked sample bag with the sample tag, it is heat sealed and packed into an IP-2 certified pail, sealed with a locking lid and stored on site for shipment.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes are drilled using a Zinex A5 core drill • All drillholes are NQ (47.6 mm) diameter drill core, standard tube • Drill core is oriented by the logging geologists using a REFLEX ACT III
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is calculated by measuring and recording the length of actual core between distance meter marker blocks • Drill crews are instructed to maximize core recovery • Drilling additives were used when necessary to aid with core recovery • There is no known relationship between recovery and grade on the Gemini property

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core has been geologically and geotechnically logged to a level of detail sufficient to support mining studies and mineral resource estimation • Logging is qualitative in nature and systematic core photos have been collected • All of the drill core sections relevant to this announcement have been geologically and geotechnically logged in detail
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample intervals are marked out by the logging geologist on all drill core that returns radioactivity ≥300 counts per second on a handheld RS-121 scintillometer • All core sample intervals are standardized to one half meter in length • The logging geologist marks a cut line where the core is to be split along to avoid sampling bias i.e., the cut line is drawn to split mineralization into two representative halves • All drill core samples are half split, using a manual core splitter • One half of the split core remains in the core box as a permeant record, the other half is placed in a plastic sample bag along with a sample ID tag for shipping • At every 20th mineralized sample an in-house certified reference material (CRM) or blank is inserted in the sample stream to monitor accuracy and contamination, respectively. • At every 41st mineralized sample a half split duplicate is taken, which monitors precision
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples for uranium assay are sent to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory in Saskatoon, Saskatchewan, an SCC ISO/IEC 17025: 2005 Accredited Facility • All samples for uranium assay are analysed using the U3O8 wt% package which is an ISO/IEC 17025 accredited method for the determination of U_3O_8 wt% in geological samples • For the U_3O_8 wt% package, an aliquot of sample pulp is digested in a concentration of HCl:HNO3. The digested volume is then made up with deionized water for analysis by ICP-OES • The SRC Geoanalytical Laboratory inserts CRM samples for every 20 samples analysed • 92 Energy inserts in-house CRM, blanks and duplicates in the sample stream, as noted previously • Upon receipt of assay results, 92 Energy conducts an internal review of in-house

		CRM samples to ensure no failures are present • CRM failures occur if a CRM sample concentration is greater than 3 standard deviations from the expected value, or if two or more consecutive samples are outside of two standard deviations, on the same side • Blank failures occur if the sample is more than 10 times the detection limit of the analysis
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been verified by independent or alternative company personnel • No holes have been twinned • No assay data was adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations were determined with a hand-held GPS. Drillhole orientation was measured every 5m downhole with a Stockholm Precision Tools GyroMaster • The grid system is UTM (NAD83-13). • The Project exhibits subdued relief with undulating hills • Topographic representation is sufficiently controlled using an appropriate Digital Terrane Model (DTM)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drillhole pierce points at the GMZ are located approximately 25 metres apart • The drillhole pierce point spacing is considered appropriate for the current stage of exploration at the Gemini Project .
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At this early stage of exploration, mineralization thickness, orientation and geometry are not well constrained
Sample security	• *The measures taken to ensure sample security*	• Drill core samples are stored in tamper proof pails at the Gemini camp until ready for shipment. Once ready, the pails of drill core samples are transported by helicopter to a transport truck, then delivered directly to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan • Some pails may be radioactive; therefore, a strict chain of custody is in place when transporting samples from site to the laboratory.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed

Section 2 Reporting of Exploration Results

Criterion	JORC Code Explanation	Commentary
Mineral tenement & land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling outlined in this release was completed on mineral claims MC00013904, MC00014482 and MC00014483 which are 100% owned by 92 Energy • All claims are in good standing and all necessary permits for drilling have been received
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gemini has been previously explored by Uranerz, Pitchstone, Denison, Conwest and other • Numerous historical drill holes have been completed. None of these drillholes are considered to have tested the area that is the subject of this announcement
Geology	*• Deposit type, geological setting and style of mineralisation.*	• The target is an unconformity associated uranium deposit, hosted in the Athabasca Basin sediments or underlying basement gneissic rocks
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar:* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and intersection depth* • *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This information is included as **Table 1** in the announcement • No material information has been excluded

Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All drill core sample lengths have been standardized to one half metre in length • The minimum cut-off grade used when reporting is 0.05% U_3O_8 • No grade capping has been undertaken • No equivalent metal values have been used
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results:* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').*	• All intervals are down hole lengths • Due to the early nature of exploration at Gemini, the true width of the intervals is not known at this time.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant exploration data has been reported
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data has been reported
Further Work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up drilling based on the results of this release is currently underway