

1 August 2022

92 ENERGY TO DRILL 1,500M AT TOWER URANIUM PROJECT

Highlights

- Tower Project - Maiden drill program scheduled for September 2022, totalling 1,500m
- Tower Project is located approximately 10km from the world-class Cigar Lake Uranium Mine, which has an average total reserve grade of 15.4% U₃O₈¹

92 Energy's Managing Director, Siobhan Lancaster said:

"Since listing, we have been keen to drill our Tower Project in the heart of the eastern Athabasca Basin uranium district. With minimal historical drilling, we consider Tower to be underexplored and highly prospective for uranium."

"This drill program will be undertaken mid-September 2022, following the completion of our recently expanded Gemini drill program. We look forward to testing more of our exploration models, which to date have proven successful with the discovery of the Gemini Mineralised Zone."

92 Energy Limited (ASX: 92E, OTCQX: NTELF) ("92 Energy" or "the Company") is pleased to provide an update on further planned 2022 exploration activities on its Athabasca Basin, Saskatchewan, uranium properties.

Tower

The Tower Property is located in the eastern Athabasca Basin, approximately 10km east of the world-class Cigar Lake uranium mine. Despite its prospective location, the Tower Property has only been historically tested by four drill holes.

A maiden drill program consisting of an initial 1,500m is planned at the Tower Property beginning in mid-September 2022. The drill program will test encouraging geophysical anomalies and interpreted geologic structures generated by 92 Energy's 2021 airborne versatile time domain electromagnetic (VTM) survey (See ASX announcement dated 3 May 2021), as well as by historical airborne gravity and magnetic surveys. Review the available geophysical data by 92 Energy has resulted in identification of three high priority exploration corridors which range in length between 1 – 10km (Figure 1). Drilling in 2022 be focused within these corridors at areas of interpreted structural significance.

¹ Source: <https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources>

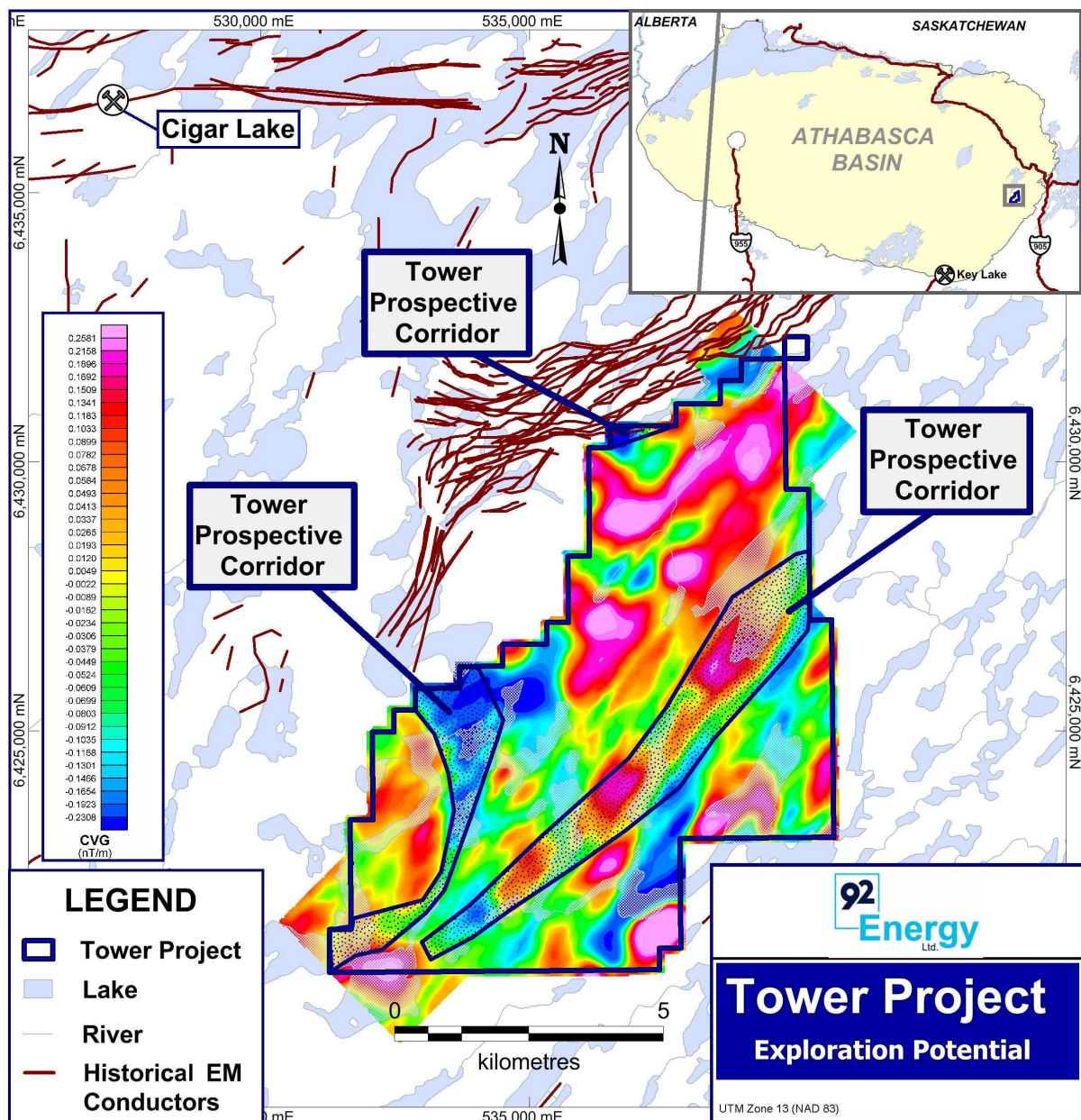


Figure 1: Tower Property with background colour shaded magnetics and prospective drilling areas

The Company looks forward to providing further updates on the maiden Tower drill program in due course, as well as from the ongoing Gemini drill program.

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

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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 mineral claims in the world-class Athabasca Basin. These 30 claims make up the Company's five projects, being Gemini, Tower, Wares, 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.

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.