

The GMZ Uranium Discovery

A new near surface uranium discovery in a Tier 1 jurisdiction

Siobhan Lancaster – Managing Director

August 2022



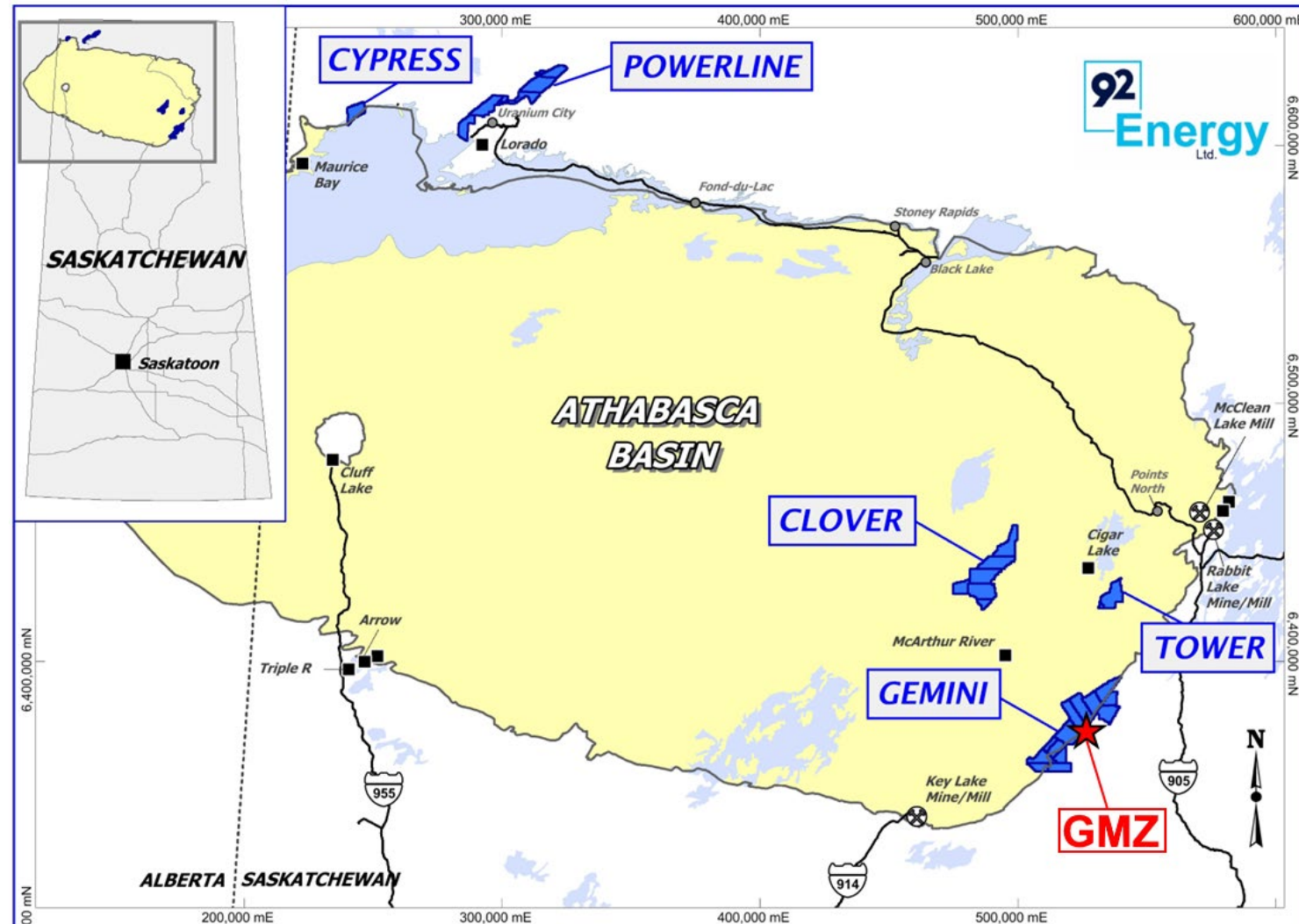
92Energy.com

ASX:92E
OTCQX:NTLF

92 Energy in the Athabasca Basin



- 92E owns 100% of **five uranium** exploration projects in the **Athabasca Basin, Canada**
- The Athabasca Basin is a tier 1 uranium jurisdiction, with Gemini, Tower, and Clover located close to Cameco's world-class mines **Cigar Lake, McArthur River**
- Gemini hosts the Gemini Mineralised Zone "**GMZ**" **uranium discovery**, with analogies to the past producing **Rabbit Lake Uranium deposit**, located on the east of the basin, close to infrastructure



Key investment points - GMZ

Near surface discovery with open pit potential

Near-surface, basement hosted uranium discovery which starts 60m vertically below surface and extends to a depth of 210m below surface

Recent assays with high grade hits

43.0m of 0.62% U_3O_8 (6,190 ppm) incl. 18.0m @ 1.16% U_3O_8 (11,620 ppm) **with sub interval 6.0m @ 2.17% U_3O_8 (21,680 ppm) – GEM22-025¹**

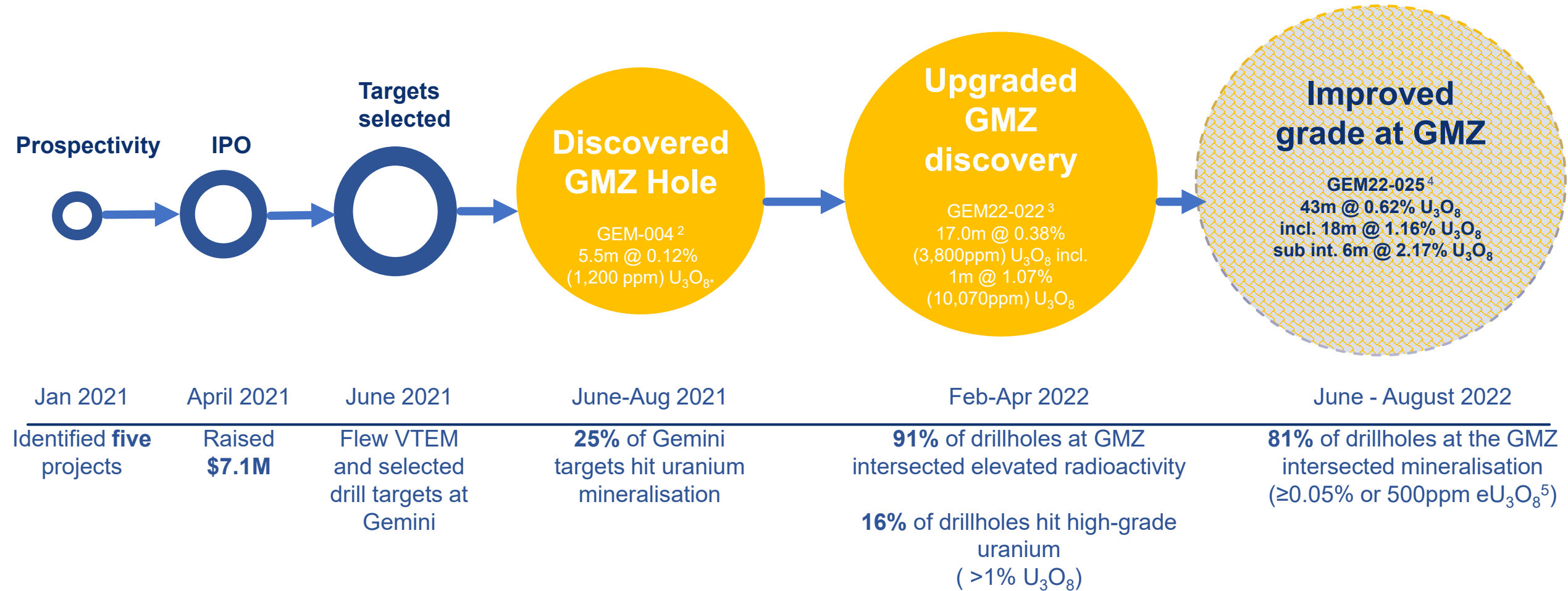
Remains open with good potential upside

GMZ open in multiple directions - only **220m of 1.8km of prospective strike** tested to date



¹Refer ASX announcement 25 August 2022

Rapid progress since IPO –grades and intervals improving



² Refer to ASX Announcement 20 September 2021;

³ Refer to ASX Announcement 13 May 2022

⁴ Refer to ASX Announcement 25 August 2022

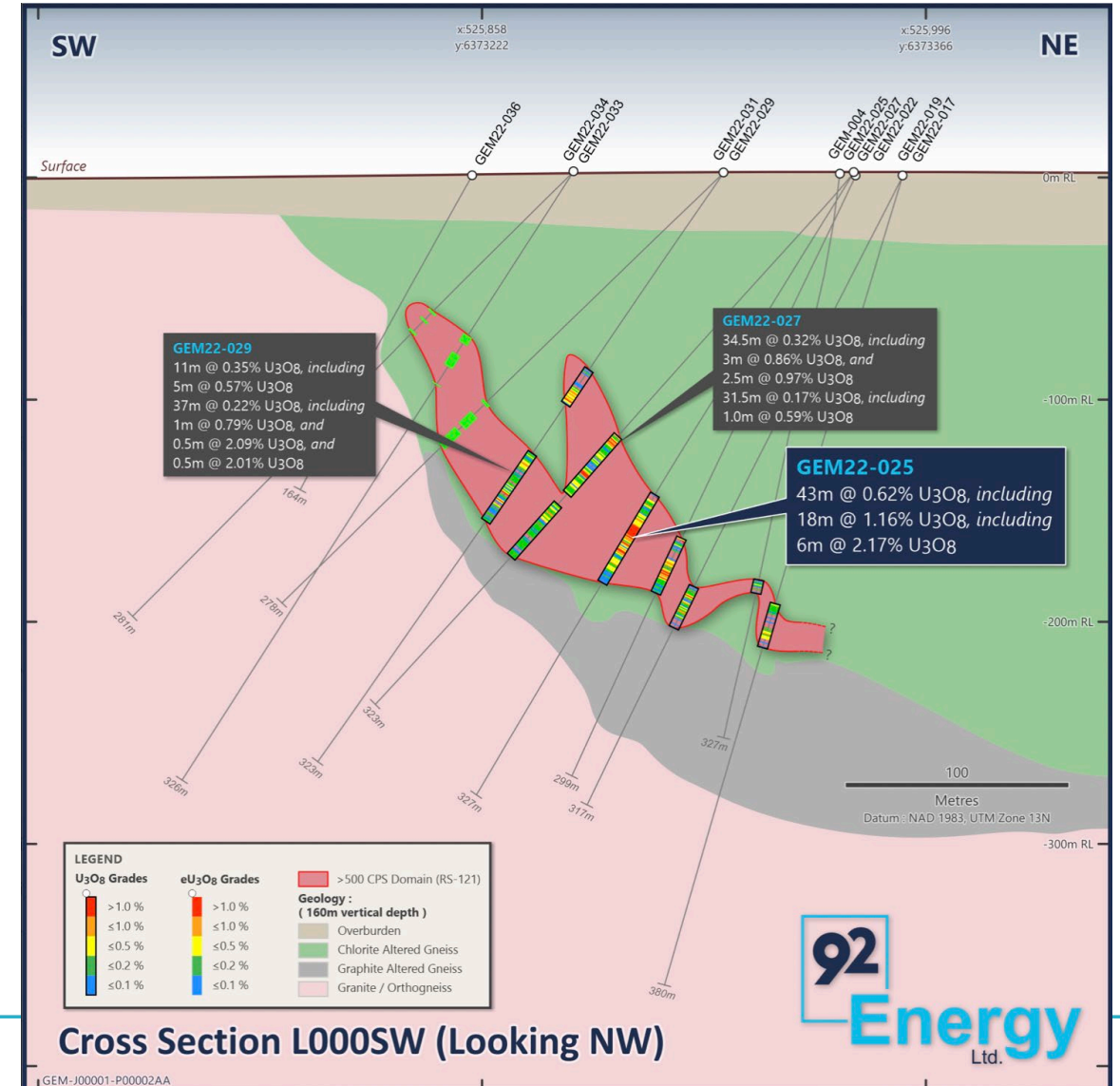
⁵ eU₃O₈ grades are estimated based on downhole probe results, 92 Energy is still awaiting final assays for some of June –Aug 2022 drill program -18 August 2022;

Grades and widths continue to improve at the GMZ

Drill Hole ID	U ₃ O ₈ and eU ₃ O ₈	Campaign	Vertical Depth (m)
GEM22-022	17.0m @ 0.38% U₃O₈ (3,760 ppm) incl. 8.0m @ 0.62% U ₃ O ₈ (6,170 ppm) with a sub interval 1.0m @ 1.06% U₃O₈ (10,580 ppm)	Winter	165
GEM22-019	19.0m @ 0.22% (2,240 ppm) U ₃ O ₈ incl. 0.5m @ 1.73% U₃O₈ (17,300 ppm)	Winter	190
GEM22-025	43.0m of 0.62% U₃O₈ (6,190 ppm) incl. 18.0m @ 1.16% U₃O₈ (11,620 ppm) with sub interval 6.0m @ 2.17% U₃O₈ (21,680 ppm)	Summer	145
GEM22-042	21.5m @ 0.1% eU ₃ O ₈ 25.4m @ 0.3% eU₃O₈ incl. 3.6m @ 0.9% eU₃O₈	Summer- Down hole probe results	165
GEM22-045A	17.6m of total composite mineralisation 1.8m @ 0.2% eU ₃ O ₈ 4m @ 0.6% eU₃O₈ (incl. 1.5m @ 1.1% eU₃O₈) 11.8m @ 0.1% eU ₃ O ₈	Summer – Down hole probe results	175

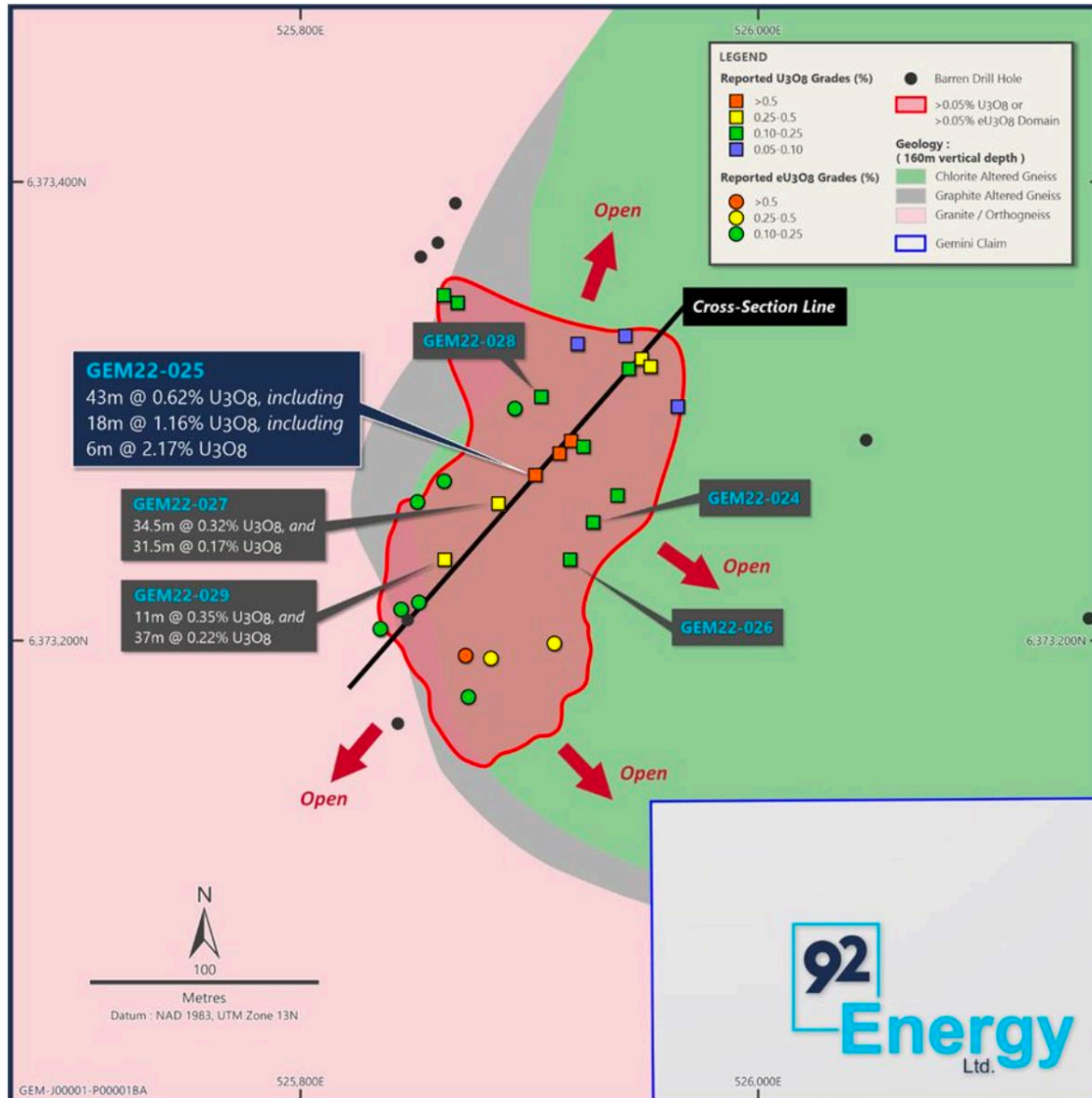
Summer drill program intersected the thickest and highest-grade uranium

- **43.0m @ 0.62% U_3O_8 incl. 6.0m @ 2.17% U_3O_8 within 18.0m @ 1.16% U_3O_8 in GEM22-025**
- Drillholes GEM22-027, 029 have intersected the thickest zones of composite uranium mineralisation drilled to date at the GMZ:
 - **34.5m @ 0.32% U_3O_8 incl. 3.0m @ 0.86% U_3O_8 and 2.5m @ 0.97% U_3O_8 in GEM22-027**
 - **11.0m @ 0.35% U_3O_8 incl. 5.0m @ 0.57% U_3O_8 and 37.0m @ 0.22% U_3O_8 incl. 1.0m @ 0.79% U_3O_8 , 0.5m @ 2.09% U_3O_8 and 0.5m of 2.01% U_3O_8 in GEM22-029**
- Grades and depth are comparable to Rabbit Lake deposit which was also near surface and produced approximately 35Mlbs at an average mined grade of 0.27% U⁶



⁶Source: Rabbit Lake Project – history of exploration and general geology, Ward, D.M., 1989

GMZ mineralisation is open to the north, south-west and south-east



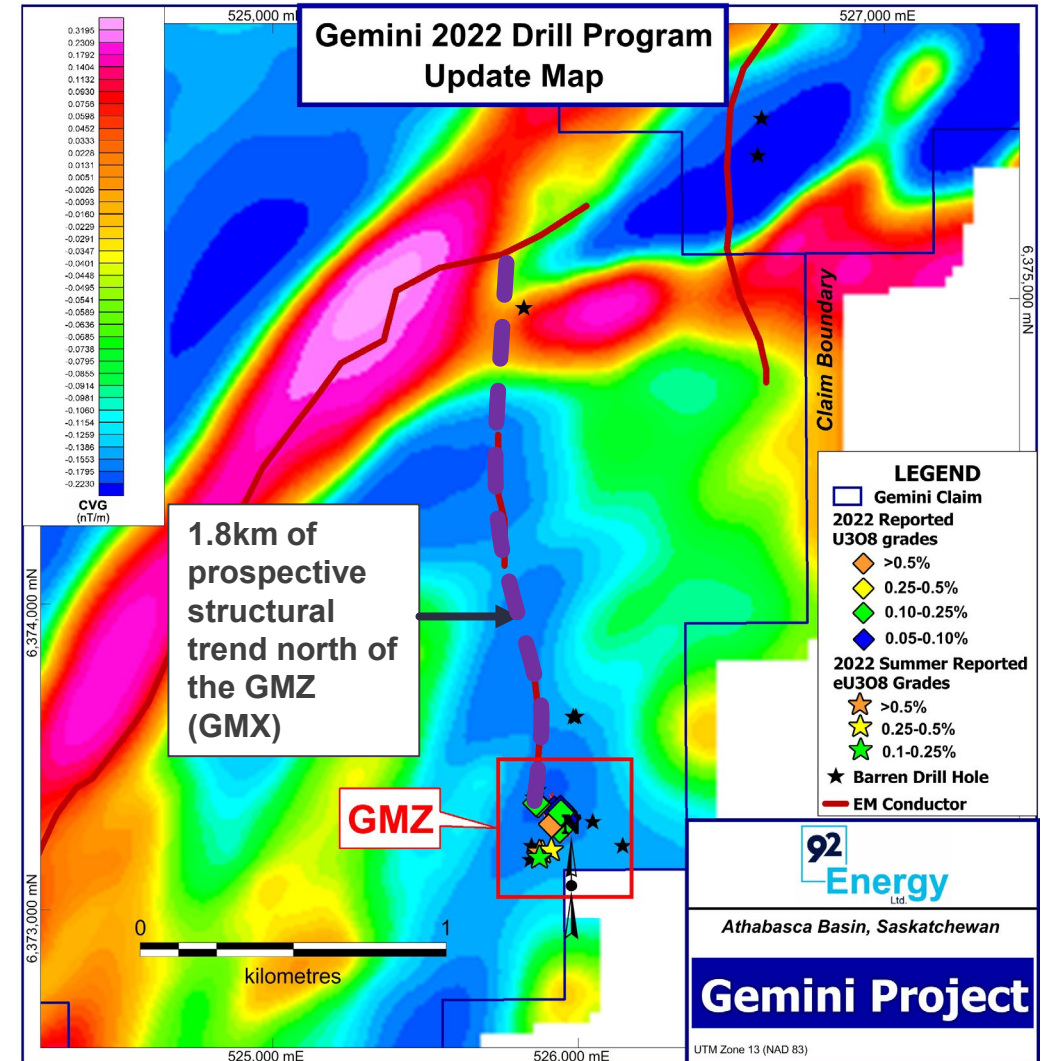
- Uranium mineralisation is open after the completion of the summer 2022 drill campaign
- Uranium mineralisation has been defined over a 220m x 200m area
- Mineralisation depth ranges from 60m – 210m vertically from surface
- Summer 2022 drilling has intersected a higher grade core (drillholes GEM22-25, 042, 045A)
- Higher grade intercepts towards the southeast/southwest with room for expansion

92E has only tested 220m of the 1.8km of prospective strike at the GMZ



- 1.8km of prospective strike north of the GMZ (termed the GMX) based on the presence of north-south trending airborne electromagnetic (EM) conductors and breaks in the northeast trending magnetic fabric
- Only two drillholes have tested the 1.8km strike length, both of which returned intensely altered basement rocks, similar to those seen at the GMZ
- Detailed geophysical surveys (drone or ground) on GMZ and GMX are scheduled for fall 2022.

Map at the GMZ and GMX, background colour shaded image is calculated vertical gradient magnetics.



GMZ is a rare near-surface discovery



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

⁷Technical Report on the Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, 2019

⁸Rabbit Lake Project – history of exploration and general geology, Ward, D.M., 1989

⁹Arrow 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

Next steps at Gemini

- Uranium assays from the completed summer 2022 drillholes are expected within coming weeks.
- Detailed geophysics is scheduled for fall 2022.
- Drill planning for winter 2023 will follow the completion and synthesis of these geophysical surveys.

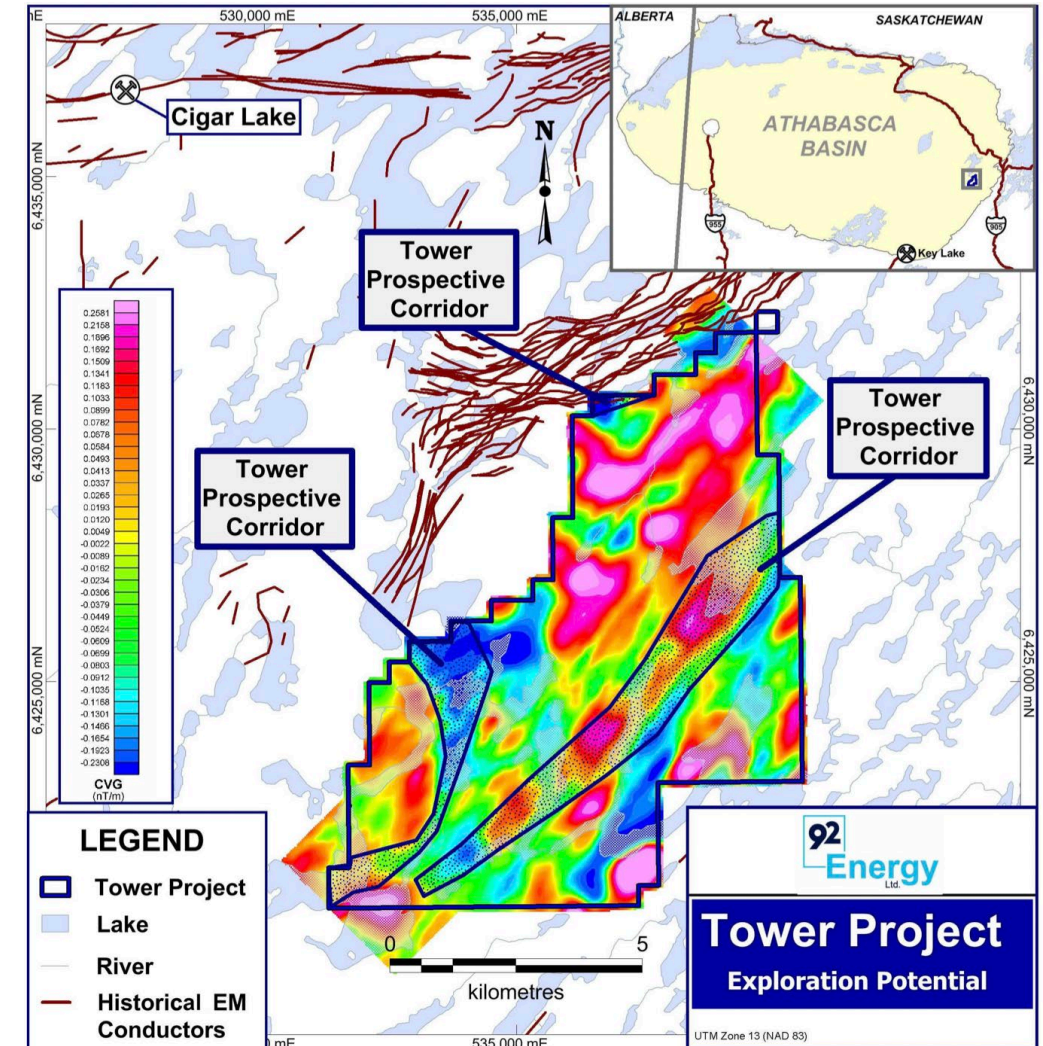
The upcoming drill program will target extension of the GMZ as well as new zones of mineralisation along the GMX.



1,500m maiden drill program scheduled at Tower

- The Tower Project is located only 10km from world class Cigar Lake uranium mine owned by Cameco Corp.
- Despite its prospective location, the Tower Project has only been tested by four historical drillholes
- 92E will undertake a maiden drill program at Tower in September 2022 to test three highly prospective corridors which are based on interpreted geological structures and significant geophysical anomalies

Map at Tower, background colour shaded image is calculated vertical gradient magnetics.



Best fundamentals for uranium market in 10 years

Short term uranium drivers

- 10 years lack of uranium exploration and mine development - result is a looming supply shortfall
- Long-term contracting market for uranium between producers and utilities recommenced this year demonstrating the supply risk has shifted to utilities
- Shift from underfeeding to overfeeding, at the enrichment phase, due to geopolitical issues
- Energy security concerns resulting in stockpiling of uranium
- Financial market speculation (primarily from SPUT¹⁰)

Longer term uranium price drivers

- Electrification - electricity demand predicted to grow by 50% to 2040¹¹
- 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 events:
 - 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

¹⁰Sprott Physical Uranium Investment Trust

¹¹Nuclear Power in a clean energy system, International Energy Association, May 2019

Corporate Snapshot

ASX: 92E
OTCQX:
NTELF



Capital Structure

Total shares on issue (undiluted)	87.9m
Share price (25 August 2022)	\$0.525
Market capitalisation	\$46m
Options and Performance Rights	8.8m
Cash on hand (30 June 2022)	\$12.1m

Key Shareholders

IsoEnergy Limited	14.13%
Ellerston Capital	6.17%

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



Companies with similar projects and results



	92 Energy (ASX: 92E)	Baselode (TSXV: FIND)	DevEx (ASX:DEV)	CanAlaska (TSXV:CVV)
U ₃ O ₈ intersects ¹²	<u>43.0m @ 0.62%</u> (incl. <u>18.0m @ 1.16%</u> , with sub interval 6.0m @ 2.17%)	<u>13.2m @ 0.55%</u> (incl 5.0m @ 0.99%)	<u>10.7m @ 1.20%</u> ¹³ (incl. 3.0m @ 3.05%)	<u>9.0m @ 2.4%</u> (incl. 6.0m @ 3.5%)
Grade thickness (interval width x U ₃ O ₈ %)	26.7	7.3	12.8	21.6
Vertical Depth	60-210m	25-300m	100m	880 m
Stage	Greenfields	Greenfields	Brownfields uranium plus other non-uranium assets	Greenfields
Location	Athabasca Basin, Canada	Athabasca Basin, Canada	Alligator River, NT	Athabasca Basin, Canada
Market Cap (25 August 2022)	A\$46m	A\$81.4m ¹⁴	A\$134m	A\$57.89m ¹⁴

¹²Refer to media release Baselode dated 22 August 2022; media release 92 Energy dated 25 August 2022; media release DevEx dated 9 August 2022; CanAlaska media release 22 August 2022

¹³DevEx results are % eU₃O₈ results derived from a calibrated downhole gamma probe.

¹⁴CAD Market cap converted using an AUD/CAD = 0.90

Board & Management

80+ years uranium experience incl. 30+ years in the Athabasca Basin



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/CEO

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 has worked extensively 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. Previously Corporate Development of Australia's largest uranium prospectivity study and founder of 92E.



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 oversaw the exploration and delineation work for the discovery of both the J-Zone and Triple R uranium deposits.

92E has the GMZ discovery, exploration upside and strong uranium market fundamentals



1

GMZ uranium discovery is a new **near-surface, basement hosted** uranium discovery in the Athabasca Basin.

2

Tower Project, only 10km from Cigar Lake, which is a high grade unconformity related target will be drilled in September 2022.

3

Strong uranium fundamentals and sentiment
—gap between supply and demand,
decarbonization, energy security.



Image: Gemini Exploration Project

Disclaimer



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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.

Additionally, there is information in this report that relates to previously reported Exploration Results on the following date: 20 September 2021, 13 May 2022, 18 July 2022, 18 August 2022, 25 August 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.

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.