

16 January 2023

December 2022 Quarterly Activities Report

Drilling set to resume at Gemini uranium discovery in Canada's Athabasca Basin

Extensive winter program aimed at growing known high-grade mineralisation

Quarterly Highlights

Gemini Uranium Discovery

- Preparations for the winter 2023 drill program at the Gemini project are underway, with an initial 4,000 m diamond drilling program expected to start in the first week of February 2023.
- Winter 2023 drilling aims to expand the Gemini Mineralised Zone (GMZ), which has already been defined over an area of 220 m by 200 m, with uranium mineralisation identified between 60 m to 210 m vertically below surface.
- The upcoming drilling will also test prospective areas highlighted by the geophysical program completed during the December quarter.
- The geophysical program consisted of ground electromagnetic and drone magnetic surveying, with the aim of identifying the geophysical signatures at the GMZ and highlighting similar signatures along trend to north.
- Processing and interpretation of the geophysical survey data is currently underway, with identified high-priority drilling areas to be announced once final data has been received and reviewed
- Final assays from the summer 2022 drill program were received during the quarter, confirming continuity and thickness of uranium mineralisation at the GMZ; Thirty-four drillholes have been completed at the GMZ to date, totalling 10,187m.
- The recently announced uranium assay results are in addition to **43.0 m @ 0.62% U_3O_8 (6,190 ppm) incl. 6.0 m @ 2.17% U_3O_8 (21,680 ppm) within 18.0 m @ 1.16% U_3O_8 (11,620 ppm)** in GEM22-025, drilled during the summer 2022 drill program.

Tower Uranium Prospect

- Commenced and completed the inaugural drill program at Tower, located in the eastern Athabasca Basin, 10 km from Cameco Corporation's Cigar Lake uranium mine.
- Anomalous uranium concentrations intersected in two of four Tower exploration drillholes, with drillhole TOW22-004 coring a composite of 2.0 m of anomalous uranium, up to 0.057% U_3O_8 (570 ppm), associated with elevated concentrations of unconformity-associated uranium pathfinder elements arsenic, boron, cobalt, lead and nickel.



Wares Uranium Prospect

- 92 Energy completed a purchase agreement for a 100% interest in four mineral claims contiguous to the Wares project, totalling 34 km².
- The new claims include the Wares Uranium Occurrence, defined by a historical drillhole which intersected 0.18% U₃O₈ (1,800 ppm) over 0.1 m at the unconformity.
- No closely spaced follow-up drilling has been undertaken at the Wares Uranium Occurrence, and the Company looks to the recent high-grade uranium discoveries in the Athabasca Basin made by IsoEnergy Ltd. (Hurricane) and Hathor Exploration Ltd. (Roughrider) based on “near-miss” historical drilling as analogues for the Wares Property.

Other Projects

- Acquired Wormboiler Uranium project in the Athabasca Basin, Canada, via pegging/staking of claims.
- Wormboiler is located 30 km west of the northern community of Black Lake and is 25 km from provincial highway 905.
- Historical drillhole RLG-D10 on the Wormboiler project intersected highly anomalous uranium over a 1.0 m interval at the unconformity, up to 0.54% U₃O₈ (5,400 ppm).
- Similar to the historical drilling at Wares, the Company views drillhole RLG-D10 as a possible “near-miss” which requires additional testing through closely spaced drilling.
- 92 Energy is currently in discussions with and reviewing several opportunities for partnership or joint venture arrangements for Powerline, Clover, Cypress and Wormboiler, located in the Athabasca Basin, Canada.

Corporate

- 92 Energy completed a A\$2.2 million placement at A\$0.50 per share. This represented a 9% premium to the last closing price and a 6% premium to the 5-day VWAP.

92 Energy Ltd (**ASX: 92E, OTCQX: NTELF**) is pleased to report on a highly successful December quarter during which it generated strong drilling results at its Gemini uranium discovery in Canada’s world-class Athabasca Basin.

92 Energy Managing Director Siobhan Lancaster said: “Gemini is emerging as a substantial high-grade uranium discovery with significant growth potential.

This was demonstrated by the excellent drilling results received during the quarter. In light of these results, we moved quickly to prepare for a new round of drilling, which is set to start in a fortnight.

This drilling is aimed at extending the known high-grade mineralisation and therefore has the potential to generate substantial value for shareholders.”

Gemini Project

Overview

The Gemini project (“Gemini”, Figure 1) is an early-stage unconformity-associated uranium exploration project, in the southeast Athabasca Basin. Gemini is located 27 km southeast of the McArthur River mine, one of the largest and highest-grade uranium mines in the world, 60 km northeast of the Key Lake uranium mill, and 625 km northeast of the regional centre of Saskatoon. The Gemini project consists of 13 mineral claims with a total area of 445.4 km².

Since the Company listed in April 2021, Gemini has been the primary focus of exploration work with the discovery of uranium mineralisation in the fourth and final drillhole of the maiden 2021 summer drill program. Drillhole GEM-004 intersected 5.5 m of 0.12% U₃O₈ (1,200 ppm) in what was subsequently termed the Gemini Mineralised Zone or the GMZ (see ASX announcement dated 20 September 2021). Since the discovery, two drill programs have been undertaken at Gemini, totalling over 12,500 m of drilling in 49 drillholes.

Uranium mineralisation at the GMZ is entirely basement hosted, has been defined over a 200 by 220 m area and ranges in depth from approximately 60 m to 210 m vertically below surface. The uranium mineralisation is associated with a broad and strong zone of bleaching, clay, chlorite and hematite alteration controlled by fault breccias and other structures.

During the December 2022 Quarter, final uranium assay results from the summer 2022 drill programs have been received and are detailed below. Additionally, a geophysical program was completed over the GMZ and surrounding area, the results of which are currently being processed and interpreted.

Activity

During the quarter, uranium assay results were received for all drillholes completed during the summer 2022 Gemini drill program (see ASX announcement dated 22 November 2022).

Significant intercepts included:

- **56.5 m of 0.28% U₃O₈ (2,801 ppm) incl. 1.0 m of 1.13% U₃O₈ (11,250 ppm), 0.5 m of 0.98% U₃O₈ (9,750 ppm) and 8.0 m of 0.85% U₃O₈ (8,451 ppm) in GEM22-042**
- **3.5 m of 0.83% U₃O₈ (8,290 ppm) incl. 2.5 m of 1.11% U₃O₈ (11,132 ppm), in GEM22-045A**
- **17.0 m of 0.16% U₃O₈ (1,568 ppm) incl. 0.5 m of 1.31% U₃O₈ (13,100 ppm) in GEM22-037**

Highlight drillhole GEM22-042 intersected a 56.5 m wide zone of continuous uranium mineralisation averaging 0.28% U₃O₈ (2,801 ppm). Discreet zones of more intense uranium mineralisation are present in four separate subintervals within the 56.5 m intercept, including 8.0 m averaging 0.85% U₃O₈ (8,451 ppm) and 1.0 m averaging 1.13% U₃O₈ (11,250 ppm).

Drillhole GEM22-046 intersected 44.5 m of total composite uranium mineralisation including 27.0 m averaging 0.29% U₃O₈ (2,919 ppm) and 16.0 m averaging 0.37% U₃O₈ (3,702 ppm). Six subintervals of stronger uranium mineralisation occur throughout the 44.5 m of composite



uranium mineralisation, including 4.5 m of 0.67% U_3O_8 (6,673 ppm) and 5.0 m of 0.59% U_3O_8 (5,921 ppm). GEM22-046 represents the southernmost drillhole at the GMZ and mineralization remains open for at least 80 m in that direction to the property boundary.

Additional significant intercepts from the summer GMZ drill campaign include drillholes GEM22-035 and GEM22-037, which intersected 54.5 m and 39.5 m of total composite uranium mineralisation, respectively, and GEM22-045A, which intersected 3.5 m of strong uranium mineralisation averaging 0.83% U_3O_8 (8,290 ppm).

To date drilling at the GMZ has returned an 87% hit rate¹.

During October 2022, Discovery Geophysics International completed 305 line-km of drone magnetic and 23.4 line-km ground electromagnetic (EM) surveys over the GMZ uranium discovery and along trend to the north. The overall objective of the surveys was to “fingerprint” the geophysical signature of the GMZ uranium mineralisation, and then identify similar signatures along trend. Results of the geophysical survey are currently being processed and are expected to be received in advance of the upcoming winter drill campaign at the Gemini project.

During the quarter, 92E also completed planning for the winter 2023 drill program at Gemini. Preparation of the winter access road to Gemini is currently underway, with drilling due to commence during the first week of February 2023. The plan is to complete 4,000 m of diamond drilling at Gemini.

Tower Project

Overview

The Tower project (“Tower”, Figure 1) is an early-stage, 100% owned, unconformity associated uranium exploration project located in the eastern part of the Athabasca Basin. The Tower project is 12 km southeast of the Cigar Lake uranium mine, operated by Cameco Corporation, and approximately 665 km northeast of the regional centre of Saskatoon. The Tower project consists of two mineral claims with a total area of 63.0 km².

Despite its location in the eastern Athabasca Basin, only four historical drillholes have been completed on the Tower project by previous explorers. In 2021 the Company completed airborne EM and magnetic surveys over the Tower project which identified reconnaissance exploration areas for the maiden drill program in October 2022.

Activity

Uranium assay results have now been received for all drillholes completed at the maiden Tower drill program (see ASX announcement dated 30 November 2022).

Drilling at Tower identified anomalous uranium concentrations in excess of 100 ppm U_3O_8 in drillholes TOW22-003 and 004. TOW22-004 returned the highest concentration of uranium, up to 0.057% U_3O_8 (570 ppm) along with elevated concentrations of unconformity-associated uranium pathfinder elements including arsenic (12 ppm), boron (86 ppm), cobalt (222 ppm), lead (166 ppm) and nickel (144 ppm)². Clay spectral analysis of drill core samples from TOW22-001, 003 and 004 has also identified the presence of dravite intermittently throughout

¹ $\geq 0.05\%$ U_3O_8 over ≥ 0.5 m

² All values from total digestion ICP-OES

the drillholes. Dravite is a boron tourmaline group mineral commonly found near some unconformity-associated uranium deposits in the Athabasca Basin including McArthur River³ and Arrow⁴.

Interpretation and modelling of drill results and planning is currently underway to aid in follow-up drilling at Tower.

Clover Project

Overview

The Clover project ("Clover", Figure 1) is an early-stage, 100% owned, unconformity associated uranium project located in the eastern part of the Athabasca Basin. Clover is 30 km northwest of the McArthur River uranium mine and 35 km west of the Cigar Lake uranium mine (both operated by Cameco Corporation) and approximately 660 km northeast of the regional centre of Saskatoon. The Clover project consists of six mineral claims with a total area of 267.5 km².

Only three drillholes have been completed on the Clover project to date. The Clover project has been subject to several historical airborne and ground surveys including gravity, EM and magnetics. These surveys have outlined several areas which warrant follow-up work, particularly in the southern portion of Clover, where a regional northwest trending magnetic low intersects the interpreted extension of the northeast trending Close Lake / Cigar Lake EM conductor trend. To the south of Clover, Cameco Corporation's McArthur River uranium mine and Harrigan Uranium Zone, UEC's Ken Pen and Paul Bay uranium deposits and 92 Energy's own GMZ uranium discovery are all interpreted to be associated with northeast trending conductors intersecting the same northwest trending magnetic low.

Activity

A work permit has been received by the Company and a geophysical work program is scheduled for March 2023.

Powerline and Cypress Projects

Overview

The Powerline project ("Powerline", Figure 1) is a 100% owned exploration project targeting unconformity associated and/or Beaverlodge style uranium mineralisation. Located 2.5 km west of Uranium City, the project is within 10 km of twelve past producing uranium mines. The Powerline project consists of 11 mineral claims with a total area of 212.1 km².

Since 2005 the Powerline project was partially covered by several airborne electromagnetic (VTEM) and high resolution radiometric and magnetic surveys. The collection of 111 rock samples by Pelican Minerals in 2013 returned uranium grades ranging from 5 ppm to 1.8% U₃O₈⁵ (18,000 ppm).

³ Marlatt, J., et al., The Discovery of the McArthur River uranium deposit, Saskatchewan, Canada, 1992

⁴ Hatton, H., et al., Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

⁵ Chu, L., MAW00451 Bellegarde Lake & Clarke Lake Uranium and Gold Exploration Project, Pelican Minerals, 2013

The Cypress project (“Cypress”, Figure 1) is an early stage, 100% owned project, prospective for unconformity-associated uranium mineralisation. The Cypress project is located 13 km west of the northern settlement of Camsell Portage and 840 km northwest of the regional centre of Saskatoon.

The Cypress project consists of one mineral claim with a total area of 34.7 km². A previous VTEM survey identified a >2.4 km long conductor (limited by the extent of the survey). The VTEM conductor has not been drill-tested. Prospecting by previous explorers has identified rock samples with up to 7.31% U₃O₈⁶ (73,100 ppm).

Activity

During the quarter planning for geophysical surveys over Powerline and Cypress was undertaken.

Wares Project

The Wares project (“Wares”, Figure 1) is located in north-central Saskatchewan, approximately 60 km east of Uranium City, 30 km west of Fond du Lac, and straddles the northern margin of the Athabasca Basin.

In November 2022, the Company completed a purchase agreement with Eagle Plains Resources Ltd. (Eagle Plains) for a 100% interest in four (4) mineral claims contiguous with the Wares project, totalling 34.0 km². In exchange, 92 Energy has agreed to pay Eagle Plains a cash consideration of \$36,796.48 (CAD) and Eagle Plains will retain a 2% royalty on all mineral products produced from the claims. The Company has the right to buy down the 2% royalty to 1% for \$1.0 million (CAD).

The Wares project now totals 46.9 km² and hosts the Wares Uranium Occurrence, discovered by Shell Canada Resources Ltd. in 1979⁷. The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U₃O₈ (1,800 ppm) over 0.1 m at the unconformity which was reached at a depth of 180 m vertically from surface. No closely spaced follow up drilling has been undertaken at the Wares Uranium Occurrence, and the Company looks to the recent high-grade uranium discoveries in the Athabasca Basin made by IsoEnergy Ltd. (Hurricane) and Hathor Exploration Ltd. (Roughrider) based on “near-miss” historical drilling as analogues for the Wares Property.

Activity

The Company is undertaking continued compilation, interpretation and 3D modelling of historical exploration data from the Wares project to include the recently acquired claims. A combined ground resistivity and electromagnetic geophysical survey is planned for the northern hemisphere spring in 2023, focused on the prospective areas near the historical Wares Uranium Occurrence, to aid in drill targeting.

Final drill planning will follow the results of this survey and the abovementioned historical data review.

⁶ Harmeson, B., 74N05-0043 Report on the 2005 Regional Prospecting Campaign Maurice Point Property, Northwestern Saskatchewan for Forum Uranium Corporation, 2006

⁷ Phillips, P., 74O04-0010 Assessment Report on CBS 5566 through CBS 5573 NTS 74O Poplar Point Project, Shell Canada Resources Limited, 1980

Wormboiler Project

The Wormboiler project (“Wormboiler”, Figure 1) was staked by 92 Energy in November 2022. Wormboiler is located 30 km west of the northern community of Black Lake and is 25 km from provincial highway 905.

During the winter of 2000, Pioneer Metals Corporation undertook a three drillhole program on the present-day Wormboiler project. Drillhole RLG-D10 tested a weak electromagnetic anomaly and intersected 0.54% U_3O_8 (5,400 ppm) in the sandstone 0.5 m above the unconformity⁸. Another sandstone sample directly above the unconformity returned 0.22% U_3O_8 (2,200 ppm) and a strongly hematized basement sample directly below the unconformity returned 0.21% U_3O_8 (2,100 ppm)⁹. Similar to the historical drilling at Wares, the Company views drillhole RLG-D10 as a possible “near-miss” which requires additional testing through closely spaced drilling.

Activity

Historical data compilation, modelling and review for the Wormboiler project is currently underway.

⁸ Eriks, S., 74O01-0030 Riou Lake Uranium Project: Report on Winter 2000 Drilling Program and Results Claims S-105731 and CBS 7849 for Pioneer Metals Corporation, 2000

⁹ All Wormboiler historical drillhole uranium results by fluorimetry (total digestion) converted to % U_3O_8 by multiplying uranium (ppm total) x 0.000117192

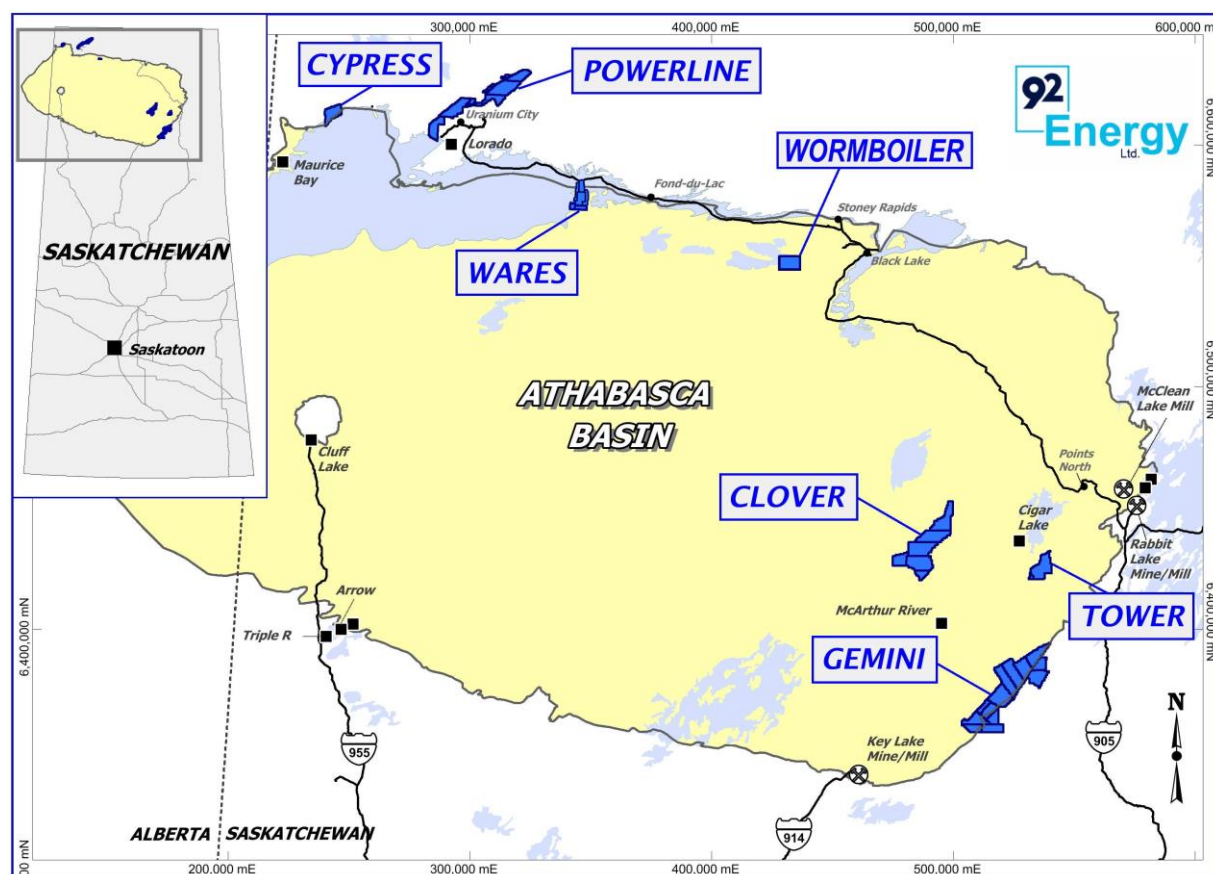


Figure 1: Location of 92 Energy Projects

Corporate

During the quarter the Company raised A\$2.235 million via the issue of 4.47 million fully paid ordinary shares (**New Shares**) at an issue price of A\$0.50 per New Share (**Placement**).

The Placement provides the Company with further funding capacity to progress its exploration activity at the Gemini Project, particularly at the Gemini Mineralised Zone (GMZ) uranium discovery and along strike to the north at the Gemini Extension Zone (GMX).

The institutional Placement was completed via the issue of 4,470,000 New Shares at an issue price of A\$0.50 per New Share, which represented:

- A 9% premium to the last close price of A\$0.4550 as at 29 November 2022; and
- A 6% premium to the 5-day Volume Weighted Average Price (**VWAP**) of A\$0.4702 as at 29 November 2022.

In accordance with section 6 of the Appendix 5B, the Company advises that \$118,000 in payments to related parties of the entity and their associates occurred during the quarter. This amount relates to Managing Director and non-executive director fees.

The Company cash position at the end of the quarter was \$7.3m.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities, is detailed below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company, or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "use of funds" statement in its IPO prospectus since the date of its admission to ASX's official list, against the estimated expenditure on those items in the "use of funds" statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first two years after ASX admission (as per Prospectus dated 26 February 2021)	Total Actual Use to Date	Variance Under/(Over)
Exploration at Gemini Project	\$2,271,000	\$11,471,046	(\$9,200,046)
Exploration at Tower and Clover Projects	\$2,229,000	\$2,251,174	(\$22,174)
IsoEnergy Milestone Payments	\$200,000	\$200,000	\$0
Administration and working capital	\$2,450,210	\$4,329,981	(\$1,879,771)
Expense of the Offer	\$689,603	\$692,950	(\$3,347)
TOTAL	\$7,839,813	\$18,945,151	(\$11,105,338)

The variances above can be attributed predominantly to the Company's completion of a \$7.15m capital raising as announced on 28 September 2021, completion of a \$8.7m Flow Through capital raise as announced on the 14 June 2022 and completion of a \$2.2m capital raising as announced on 2 December 2022. These capital raisings will result in the actual use to date figures having variances and additional expenditure above the budget included in the Company's IPO prospectus. There has also been a focus of exploration activities and resultant increased expenditure at the Gemini project due to a uranium discovery at the GMZ.

TENEMENT SUMMARY

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2022. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Gemini Project				
MC00013904	Saskatchewan, Canada	Granted	100%	100%
MC00014481	Saskatchewan, Canada	Granted	100%	100%
MC00014482	Saskatchewan, Canada	Granted	100%	100%
MC00014483	Saskatchewan, Canada	Granted	100%	100%
MC00014484	Saskatchewan, Canada	Granted	100%	100%
MC00014485	Saskatchewan, Canada	Granted	100%	100%
MC00015028	Saskatchewan, Canada	Granted	100%	100%
MC00015029	Saskatchewan, Canada	Granted	100%	100%
MC00015030	Saskatchewan, Canada	Granted	100%	100%
MC00015031	Saskatchewan, Canada	Granted	100%	100%
MC00015034	Saskatchewan, Canada	Granted	100%	100%
MC00015035	Saskatchewan, Canada	Granted	100%	100%
MC00015036	Saskatchewan, Canada	Granted	100%	100%
Clover Project				
MC00013899	Saskatchewan, Canada	Granted	100%	100%
MC00013900	Saskatchewan, Canada	Granted	100%	100%
MC00013901	Saskatchewan, Canada	Granted	100%	100%
MC00013906	Saskatchewan, Canada	Granted	100%	100%
MC00013908	Saskatchewan, Canada	Granted	100%	100%
MC00014480	Saskatchewan, Canada	Granted	100%	100%
Tower Project				
MC00013909	Saskatchewan, Canada	Granted	100%	100%
MC00013912	Saskatchewan, Canada	Granted	100%	100%
Powerline Project				
MC00014849	Saskatchewan, Canada	Granted	100%	100%
MC00014850	Saskatchewan, Canada	Granted	100%	100%
MC00014852	Saskatchewan, Canada	Granted	100%	100%
MC00014853	Saskatchewan, Canada	Granted	100%	100%
MC00014854	Saskatchewan, Canada	Granted	100%	100%
MC00014855	Saskatchewan, Canada	Granted	100%	100%
MC00014971	Saskatchewan, Canada	Granted	100%	100%
MC00014972	Saskatchewan, Canada	Granted	100%	100%
MC00015969	Saskatchewan, Canada	Granted	100%	100%
MC00015970	Saskatchewan, Canada	Granted	100%	100%
MC00015971	Saskatchewan, Canada	Granted	100%	100%



1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Cypress Project				
MC00014851	Saskatchewan, Canada	Granted	100%	100%
Wares Project				
MC00015967	Saskatchewan, Canada	Granted	100%	100%
MC00015968	Saskatchewan, Canada	Granted	100%	100%
MC00015186	Saskatchewan, Canada	Granted	100%	100%
MC00015187	Saskatchewan, Canada	Granted	100%	100%
MC00016132	Saskatchewan, Canada	Granted	100%	100%
MC00016153	Saskatchewan, Canada	Granted	100%	100%
Wormboiler Project				
MC00016371	Saskatchewan, Canada	Granted	100%	100%

Notes:
MC00013904, MC00013899, MC00013900, MC00013901, MC00013906, MC00013908 are subject to a 2% net smelter return, MC00015186, MC00015187, MC00016132 and MC00016153 are subject to a 2% royalty.

In accordance with section 6 of the Appendix 5B, the Company advises that \$118,000 in payments to related parties of the entity and their associates occurred during the quarter. This amount relates to Managing Director and non-executive director fees.

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

-ENDS-

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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 40 mineral claims in the world-class Athabasca Basin. These 40 claims make up the Company's seven projects, being Gemini, Tower, Clover, Powerline Creek, Cypress River, Wares and Wormboiler.

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.

Information in this report that relates to the GMZ uranium discovery uranium assay results is extracted from the 92 Energy ASX announcement dated 20 September 2021, "*Uranium Discovery at the Gemini Project*". Information in this report that relates to the final Gemini summer 2022 drill core uranium assays and October geophysical program is extracted from the 92 Energy ASX announcement dated 22 November 2022, "*Additional High-Grade Uranium Assays returned from the GMZ*". Information in this report that relates to the final uranium assay results from the maiden Tower drill program is extracted from the 92 Energy ASX announcement dated 30 November 2022, "*Elevated Uranium Confirmed in Tower*". Information in this report that relates to the initial acquisition of the Wares project is extracted from the 92 Energy ASX announcement dated 12 September 2022, "*Highly Prospective Wares Uranium Property Staked*".

Additionally, Clover, Powerline and Cypress project 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 (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.

Forward Looking Statements

Some statements in this announcement 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. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

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. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

92 Energy Limited

ABN

55 639 228 550

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,915)	(5,435)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(162)	(215)
	(e) administration and corporate costs	(404)	(784)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	(9)	(9)
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
1.8	Other (GST/HST)	(125)	(307)
1.9	Net cash from / (used in) operating activities	(2,615)	(6,750)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(41)	(41)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(41)	(41)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,235	2,235
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,235	2,235

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,899	12,065
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,615)	(6,750)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(41)	(41)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,235	2,235

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(190)	(220)
4.6	Cash and cash equivalents at end of period	7,288	7,288

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,399	7,899
5.2	Call deposits	4,889	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,288	7,899

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	51

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,615)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,615)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,288
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,288
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.79
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

16 January 2023

Date:

The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.