



DISCOVERING URANIUM IN THE ATHABASCA BASIN

- ▶ Gemini discovery already outlined over 200 m x 220 m
- ▶ New drilling program starting early Feb along strike
- ▶ Numerous look-alike targets to be drilled nearby

Siobhan Lancaster – Managing Director – February 2023



ASX: **92E** | OTCQX: **NTELF**

INVESTOR PROPOSITION



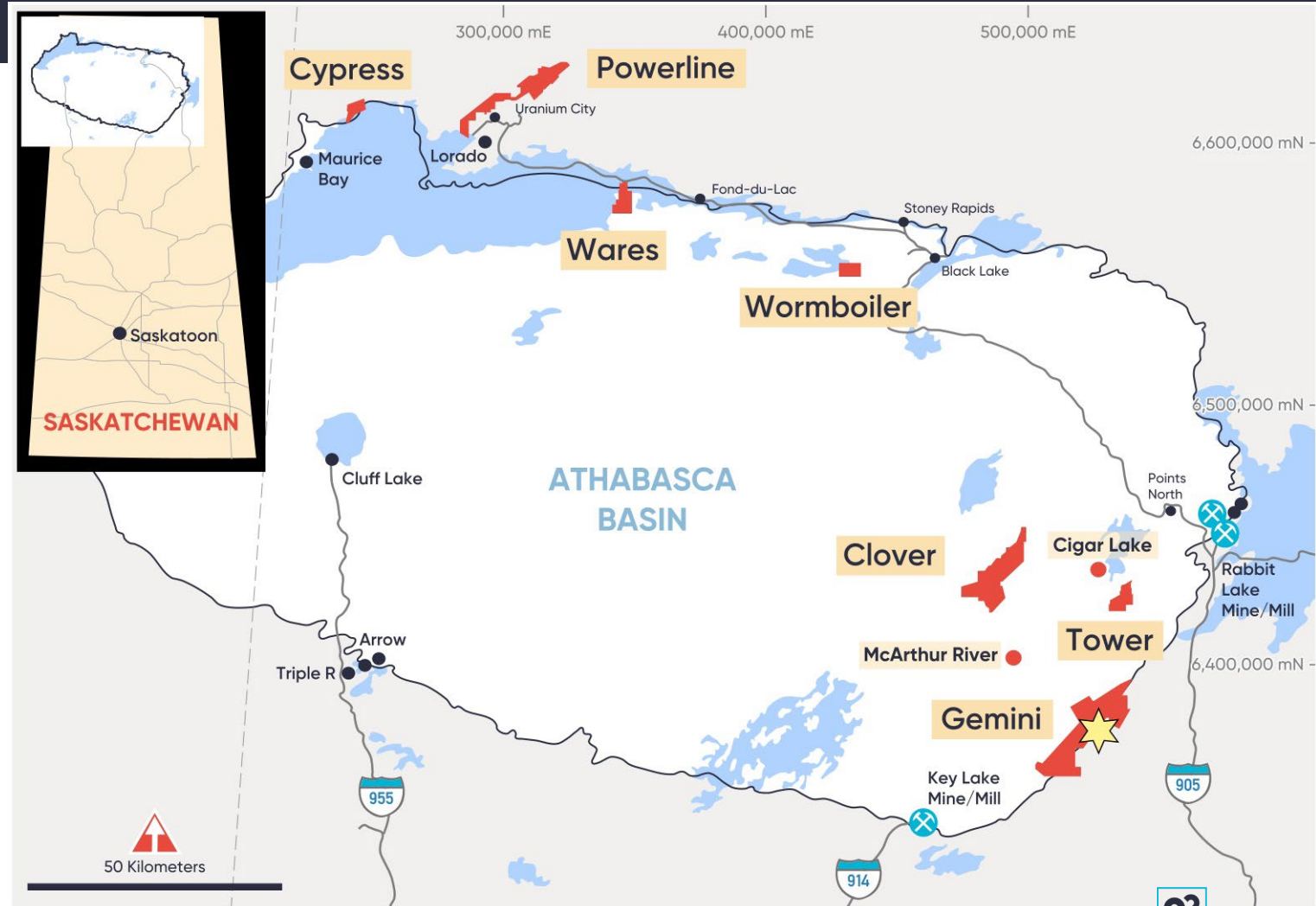
- ▶ 92 Energy is in the “investor sweetspot”: Poised for substantial value creation
- ▶ Market cap just ~\$40m
- ▶ Significant high-grade, shallow uranium discovery called Gemini in Canada’s world-class Athabasca Basin
- ▶ Gemini remains open in all directions: Tested only 220 m of 2.8 km prospective corridor – with Gemini look-alike targets revealed by recent geophysics
- ▶ New drilling program commencing early Feb to create value by expanding the discovery
- ▶ Drilling has identified a second prospect, Tower, just 10 km from world-class Cigar Lake uranium mine
- ▶ Strong demand outlook for North American uranium due to growing use of nuclear power and push to diversify supply away from Russia
- ▶ Board and Management have extensive uranium experience spanning exploration, development and commercialisation

THE ATHABASCA BASIN: A WORLD-CLASS URANIUM ADDRESS

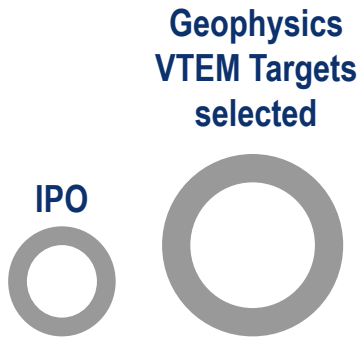
SASKATCHEWAN



- ▶ The Athabasca Basin houses the highest-grade uranium deposits in the world
- ▶ Uranium grades within the Athabasca Basin deposits can be more than 20 times higher than those elsewhere in the world
- ▶ 92 Energy holds 1,095 km² across seven projects in this rich uranium district



GEMINI DISCOVERY: EARLY SUCCESS PROVES EFFECTIVENESS OF EXPLORATION STRATEGY



Gemini Discovery Hole¹

5.5 m @ 0.12%
(1,200 ppm) U₃O₈

Confirmed discovery²

17.0 m @ 0.38%
(3,800 ppm) U₃O₈
incl. 1.0 m @ 1.07%
(10,070 ppm) U₃O₈

Confirmed continuity, thickness, grade³

43.0 m @ 0.62% U₃O₈
incl. 18.0 m @ 1.16% U₃O₈
sub int. 6.0 m @ 2.17% U₃O₈

**Seeking
expansion of
Gemini along
2.8 km highly
prospective
corridor**

Apr 2021	June 2021	Aug 2021	Feb - Apr 2022	June - Aug 2022	Feb - Mar 2023
Raised \$7.0M IPO	Flew VTEM and selected drill targets at Gemini	25% of Gemini targets hit uranium mineralisation, discovery of the Gemini Mineralised Zone (GMZ)	91% of drillholes at GMZ intersected elevated radioactivity 16% of drillholes hit high-grade uranium (>1% U ₃ O ₈)	87% of drillholes at the GMZ intersected mineralisation (≥0.05% U ₃ O ₈ over 0.5 m)	4,000 m drill program Gemini Expansion - 2.8 km trend to be tested based on GMZ analogies identified in 2022 geophysical surveys

¹Refer to ASX Announcement 20 September 2021 / ² Refer to ASX Announcement 13 May 2022 / ³ Refer to ASX Announcement 25 August 2022

GEMINI: HIGH-GRADE DISCOVERY WITH IMMENSE GROWTH POTENTIAL

Near surface discovery with open pit potential

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

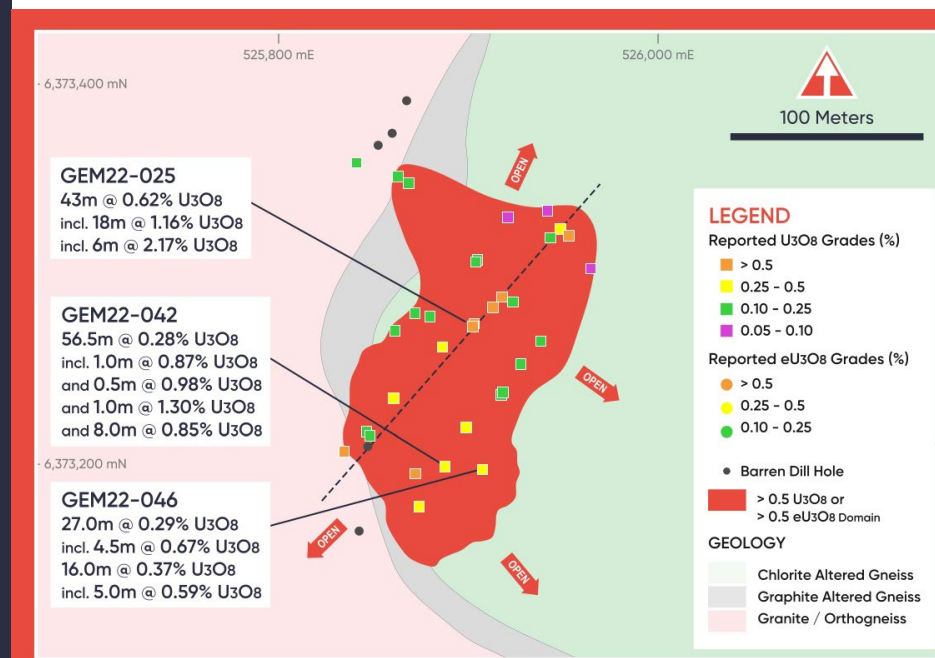
High grade mineralisation

43.0 m of 0.62% U_3O_8 (6,190 ppm) incl. 18.0 m @ 1.16% U_3O_8 (11,620 ppm) with sub interval 6.0 m @ 2.17% U_3O_8 (21,680 ppm) – GEM22-025

Remains open with significant potential upside

Gemini remains open in all directions, numerous analogues to initial zone were identified over 2.8 km corridor through recent geophysical survey

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



- ▶ **Thick and continuous zones of mineralisation** identified at the Gemini in summer 2022 drilling
- ▶ Uranium intersected during the summer 2022 program considered high-grade compared to globally mined average
- ▶ **43.0 m @ 0.62% U_3O_8 incl. 6.0 m @ 2.17% U_3O_8 within 18.0 m @ 1.16% U_3O_8 in GEM22-025** – was the 8th best publicly available uranium intercept drilled globally in 2022⁴
- ▶ Grades and depth are comparable to **Rabbit Lake** deposit which was also near surface and produced ~35 Mlbs at an average mined grade of 0.27% U (0.32% U_3O_8)⁵

⁴ Source: @MinerDeck, minerdeck.co

⁵ Ward, D.M., Rabbit Lake Project – history of exploration and general geology, 1989

2.8 km OF PROSPECTIVE CORRIDOR YET TO BE TESTED

- ▶ Highly successful geophysical surveys at and around the Gemini discovery reveal significant potential to expand mineralisation
- ▶ Numerous analogues to Gemini mineralised zone identified over 2.8 km long folded corridor
- ▶ Many significant uranium deposits in the Athabasca Basin occur as a series of zones along a structural trend, e.g., Triple R (Fission), McClean Lake (Orano), Rabbit Lake and Cigar Lake (both Cameco)
- ▶ Winter 2023 drilling will explore for additional uranium zones along trend

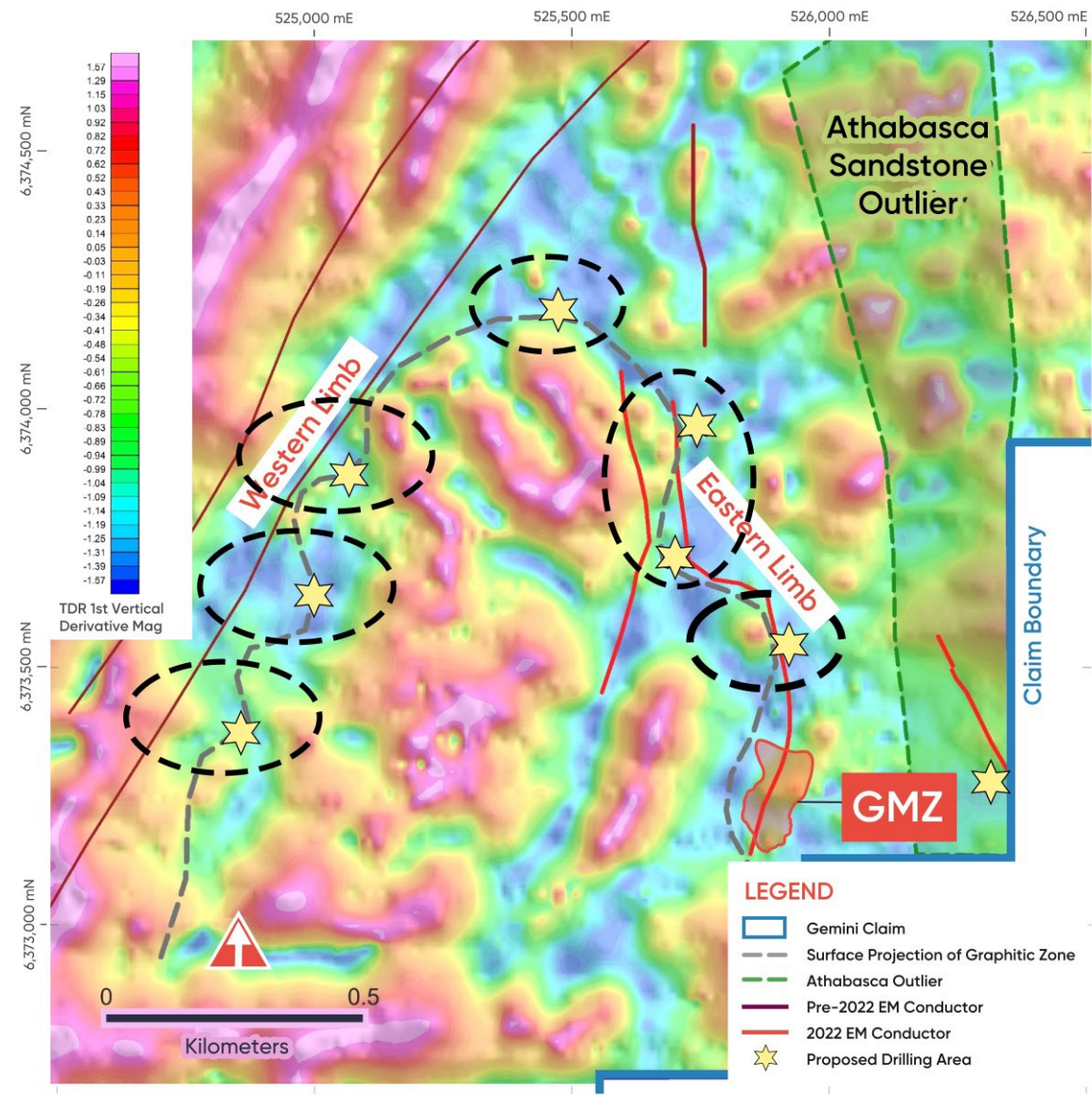
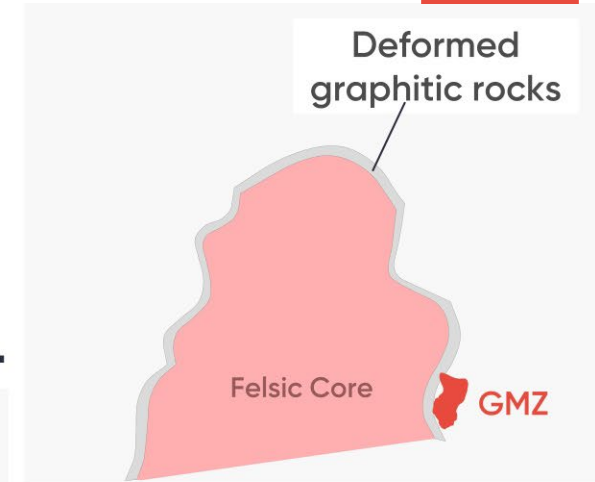
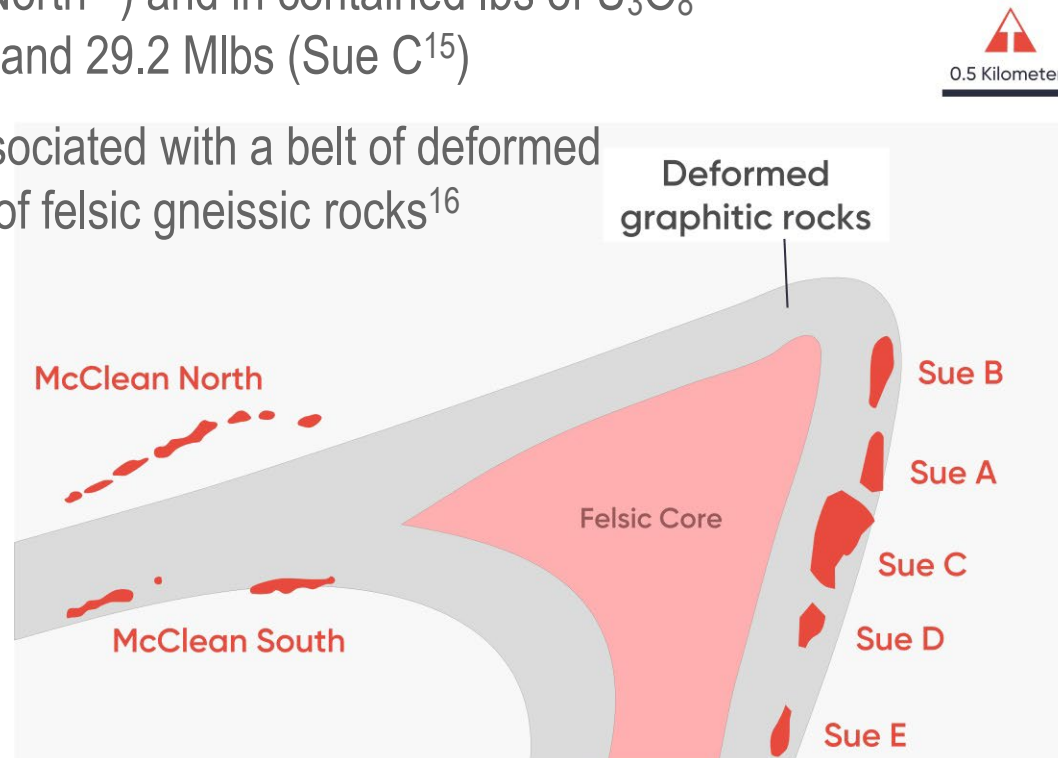


Figure: Map of the Gemini uranium discovery showing the results of the November 2022 drone magnetic and EM surveys. Prospective areas for reconnaissance exploration drilling are shown with a yellow star (background: colour shaded image is first vertical derivative magnetics).

GEMINI: SIMILAR MINERALISED STRUCTURE TO McCLEAN LAKE?



- ▶ The McClean Lake uranium camp totals approximately 75 Mlbs U_3O_8 , hosted in various zones^{14,15,16}
- ▶ Uranium deposits at McClean range in grade from 0.39% U_3O_8 (Sue D, inferred¹⁴) to 6.16% U_3O_8 (McClean North¹⁵) and in contained lbs of U_3O_8 between 0.2 Mlbs (Sue D, inferred¹⁴) and 29.2 Mlbs (Sue C¹⁵)
- ▶ Uranium deposits at McClean are associated with a belt of deformed graphitic rocks which bound a “core” of felsic gneissic rocks¹⁶
- ▶ A similar interpreted structural setting has been identified through 2022 geophysical surveys around the GMZ, suggesting excellent discovery potential along trend



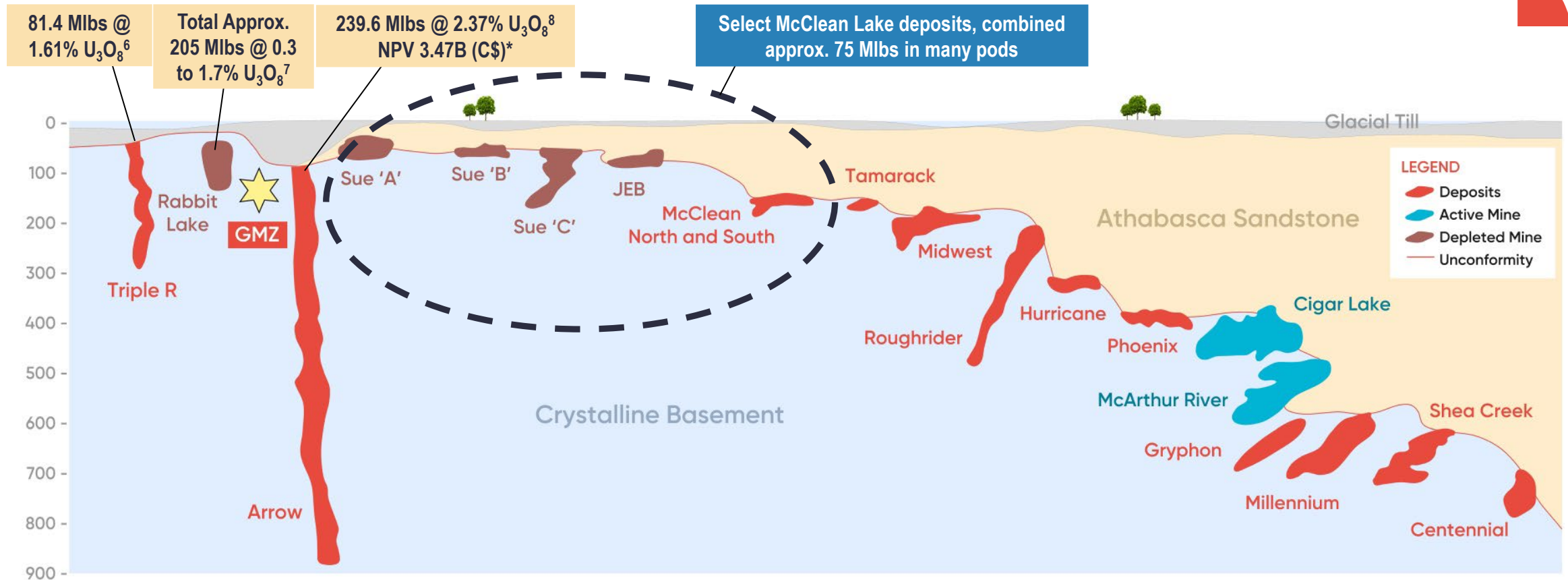
¹⁴ Hendry, J., Routledge, R., Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada, 2006

¹⁵ Hendry, J., Routledge, R., Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, 2006

¹⁶ Blaise, J.R., The McClean Lake Uranium Project, 2001

GEMINI: IS A RARE NEAR-SURFACE DISCOVERY

Figure: Schematic of Athabasca Basin uranium deposits, basement hosted versus unconformity, and position of Gemini



⁶Technical Report on the Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, 2019

⁷Rabbit Lake Uranium Mining A-Zone, D-Zone, Eagle Point - Hindmarsh, K.W / Uranium Resources and Geology of North America - IAEA

⁸Arrow 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:

GEMINI



- ▶ Winter drill program 2023 commencing early February
- ▶ Aim is to follow up on targets from the geophysics
- ▶ Initial 4,000 m diamond drilling program
- ▶ **The upcoming drill program will target extension of the Gemini mineralised zone as well as new zones of mineralisation.**

OTHER PROJECTS

- ▶ 7 projects in and around the Athabasca Basin - all highly prospective projects with clear exploration strategies for advancement and discovery
- ▶ Technical Team is active in creating value through project generation
- ▶ Powerlines, Cypress, Wares and Wormboiler – staked for nominal amounts
- ▶ Opportunity to create significant value through farm-in arrangements on Clover, Powerline, Cypress and Wormboiler



POTENTIAL FOR NEW DISCOVERY AT:

TOWER



- ▶ The Tower Project is located only 10 km from the world class Cigar Lake uranium mine owned by Cameco Corp.
- ▶ 92E recently completed a maiden drill program at Tower
- ▶ Elevated uranium concentrations intersected in two drillholes along with strong alteration
- ▶ Anomalous concentrations of unconformity-associated uranium pathfinder elements, seen in other significant deposits in the Athabasca Basin e.g., McArthur River and Arrow, were present in the Tower drill core⁹

⁹ Refer to ASX announcement dated 30 November 2022

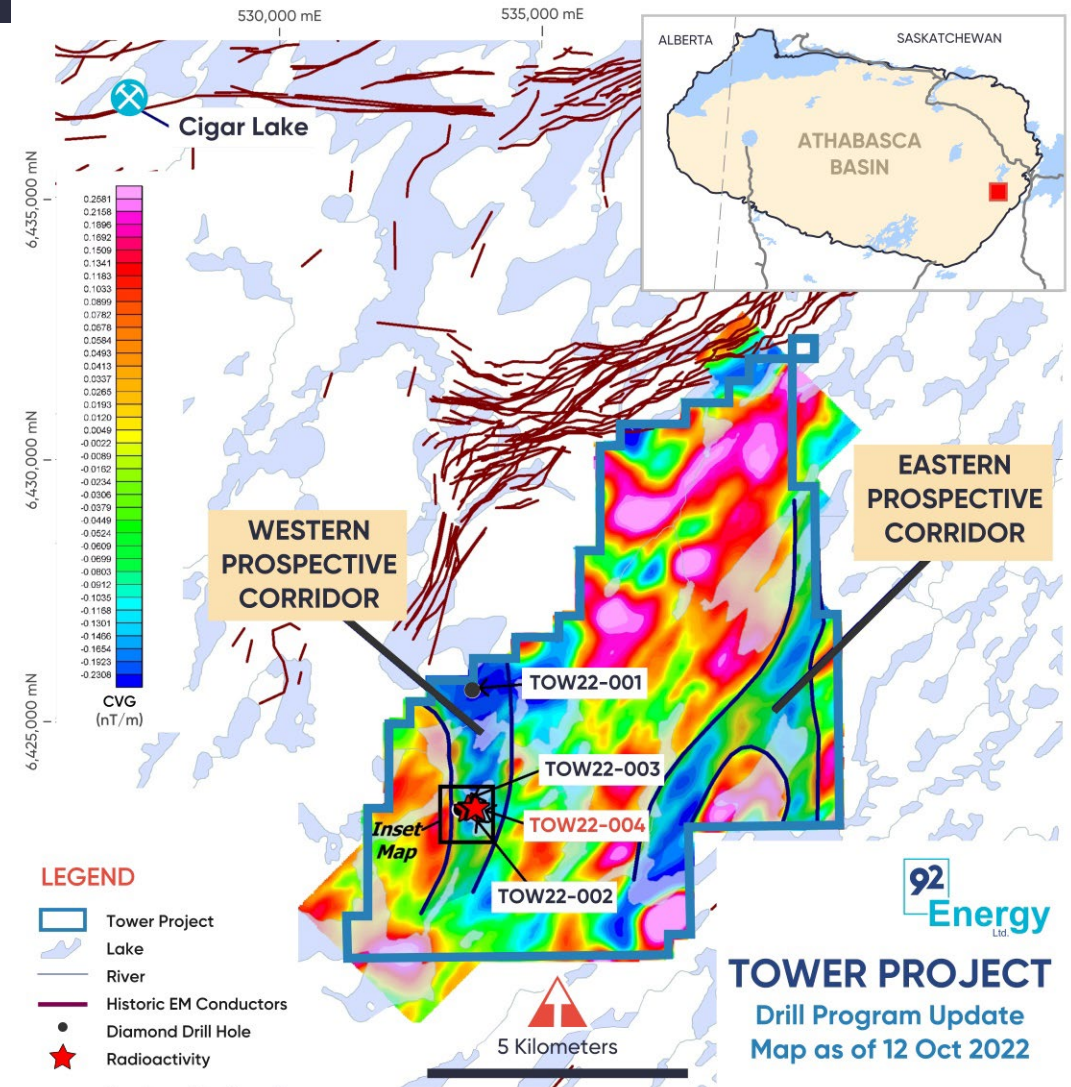


Figure: Drilling locations at Tower (background colour shaded image is calculated vertical gradient magnetics)

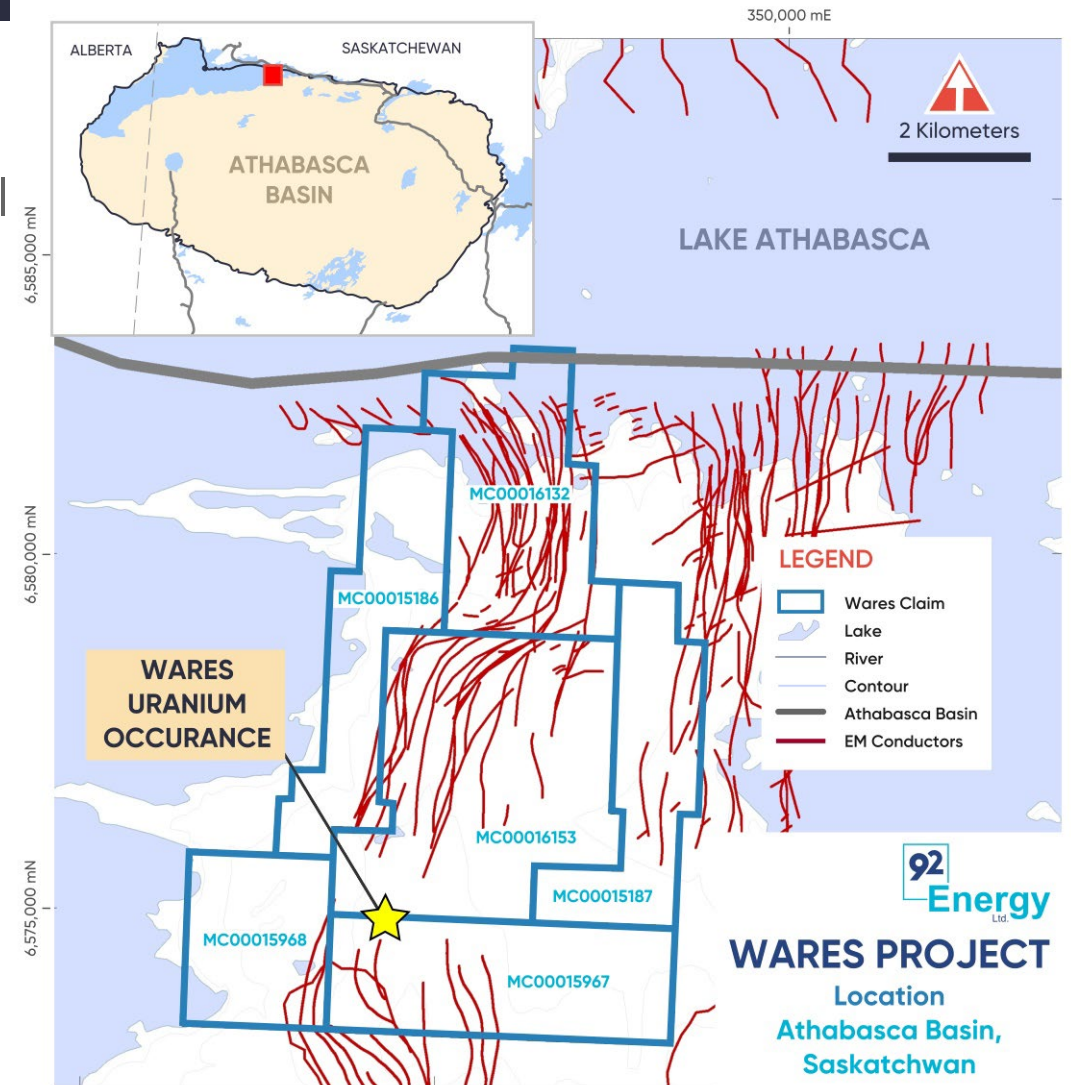
WARES PROJECT:

NEAR MISS TARGET?



- ▶ Newly acquired, highly prospective Wares Project, where historical drilling has already identified uranium mineralisation at the unconformity, grading 0.18% U_3O_8 over 0.1 m at the *Wares Uranium Occurrence*¹⁰
- ▶ No closely spaced follow-up drilling has ever been undertaken at the Wares Uranium Occurrence
- ▶ 92E looks to the recent high-grade Roughrider and Hurricane discoveries as potential analogues for the Wares Uranium Occurrence
- ▶ Roughrider and Hurricane were both discovered based on review and closely spaced follow-up drilling near historical “near-miss” drillholes
- ▶ Hurricane is the highest-grade uranium discovery globally

¹⁰ Phillips, P., 74O04-0010 Assessment Report on CBS 5566 through CBS 5573 NTS 740 Poplar Point Project, Shell Canada Resources Limited, 1980



BEST FUNDAMENTALS FOR URANIUM MARKET IN 10 YEARS

SHORT TERM URANIUM DRIVERS

- ▶ 10 years of under-investment in uranium exploration and development - result is looming supply shortfall
- ▶ Long-term contract market for uranium between producers and utilities resumed last 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 and Nuclear Power Plant (NPP) extensions
- ▶ Financial market speculation (primarily from SPUT¹¹)

LONGER-TERM URANIUM PRICE DRIVERS

- ▶ Electrification - electricity demand predicted to grow by 75% from 2020 levels to 2025¹²
- ▶ Global shift to decarbonisation - nuclear power is carbon-free reliable base load energy
- ▶ Small modular reactors (SMR's) – potential to replace coal?
- ▶ In 2022, risks to energy security resulted in a record number of nuclear power plant restarts, extensions, and new build announcements.
- ▶ Some recent events:
 - ▶ Japan restarting nuclear reactors and announced new builds
 - ▶ China NPP's - 156 proposed, 47 planned, 21 under construction, 55 in operation¹³
 - ▶ India NPPs – 28 proposed, 12 planned, 8 under construction¹³
 - ▶ Korea announced +30% of energy will be produced using nuclear
 - ▶ NPP Extensions US, Germany, Belgium

¹¹Sprott Physical Uranium Investment Trust

¹²IEA World Economic Outlook

¹³WNA Nuclear Power Reactors and Uranium Requirements – Jan 2023

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Total shares on issue (undiluted)	92.7m
Share price (30 January 2023)	\$0.45
Market capitalisation	\$42m
Options and Performance Rights	8.5m
Cash on hand (31 December 2022)	\$7.3m

KEY SHAREHOLDERS

IsoEnergy Ltd	11.60%
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BOARD AND MANAGEMENT

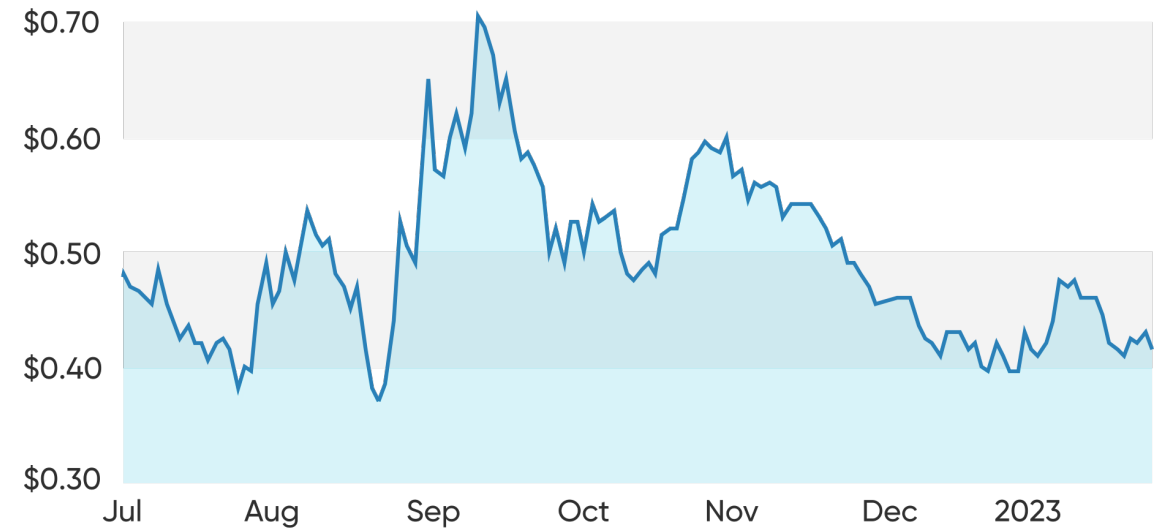
Richard Pearce	Non-executive Chairman
Siobhan Lancaster	Managing Director/ Chief Executive Officer
Kanan Sarioglu	VP Exploration
Steve Blower	Director
Oliver Kreuzer	Non-Executive Director
Matt Gauci	Non-Executive Director

ASX: 92E

OTCQX: NTELF



SHAREPRICE PERFORMANCE



BOARD AND 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.



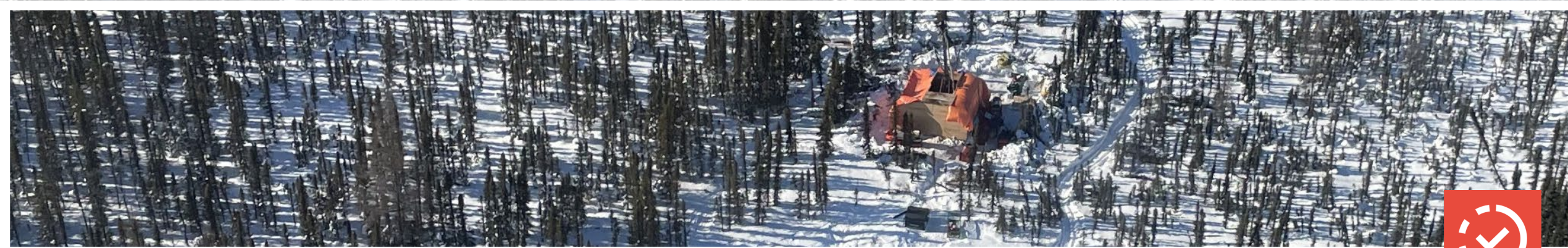
KANAN SARIOGLU
VP Exploration

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.



DISCLAIMER

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- ▶ No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of 92 Energy Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.
- ▶ 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, 25 August 2022, 30 November 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 (cont...)

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.