

24 April 2023

## March 2023 Quarterly Activities Report

# **Successful drilling campaign points to significant growth at Gemini Uranium Discovery**

**Grades up to 6% eU<sub>3</sub>O<sub>8</sub>; Uranium identified 280 m north and 65 m south of Gemini; EM survey on adjacent ground identifies highly prospective 1.9 km trend**

### **Quarterly Highlights**

#### **Gemini Uranium Discovery**

- The Gemini winter 2023 drilling campaign was concluded with 16 drillholes completed totalling 4,385 m of a planned 4,000 m.
- Drilling 65 m south of the known mineralisation at the Gemini Uranium Discovery intersected significant uranium mineralisation including:
  - GEM23-061: 3.8 m averaging 1.3% eU<sub>3</sub>O<sub>8</sub> including a sub-interval of 6.0% eU<sub>3</sub>O<sub>8</sub> over 0.5 m
  - GEM23-063: 14.4 m averaging 0.3% eU<sub>3</sub>O<sub>8</sub> including sub-intervals of 2.2 m averaging 0.6% eU<sub>3</sub>O<sub>8</sub> and 1.3 m averaging 0.5% eU<sub>3</sub>O<sub>8</sub>
- Three drillholes located 280 m north of the Gemini Uranium Discovery intersected highly anomalous uranium mineralisation, up to 0.6 m of 0.1% eU<sub>3</sub>O<sub>8</sub>, associated with intense hydrothermal alteration and structural disruption.
- A ground electromagnetic survey completed north and west of the Gemini Uranium Discovery identified a highly prospective 1.9 km electromagnetic conductor trend, interpreted to be a significant graphitic fault zone, which is untested by drilling and presents a significant target.

#### **Powerline Project**

- Five additional mineral claims added to the Powerline project totalling 25.9 km<sup>2</sup>.
- Newly acquired claims cover the southwest extension of the St. Louis fault, a fault zone associated with the past-producing Ace-Fay-Verna uranium mines.
- Where the St. Louis fault occurs on 92 Energy's claims it is overlain by sedimentary rocks belonging to the Martin Group, representing an area with excellent potential for unconformity-associated uranium mineralisation.

#### **Clover Project**

- Discovery Geophysics International is preparing to mobilise to the Clover project in early April to conduct a 12 line-km ground electromagnetic survey.
- The electromagnetic survey is focused on a major interpreted structural intersection and aims to identify electromagnetic conductors for follow-up drill testing.



92 Energy Ltd (**ASX: 92E, OTCQX: NTELF, “92E” or “the Company”**) is pleased to report on a successful March quarter during which the Company completed a 4,385 m drill program at the Gemini Project as well as enhancing the exploration project portfolio.

**92 Energy Managing Director Siobhan Lancaster said:**

“It was an outstanding quarter marked by drilling results which demonstrate the immense growth and grade potential at Gemini.

“Equivalent uranium grades up to 6% eU<sub>3</sub>O<sub>8</sub>, plus radioactivity intersected 280 m from the discovery drillhole and the highly promising results of the EM survey show we have an exciting, expandable discovery with significant upside.

“We look forward to receiving final assays over coming weeks and will use that data to devise our follow up drilling plans at Gemini.”

## **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. Gemini is also 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 km<sup>2</sup>.

Since the Company listed in April 2021, Gemini has been the primary focus of exploration work following 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% U<sub>3</sub>O<sub>8</sub> (1,200 ppm) in what was subsequently termed the Gemini Uranium Discovery (formerly the GMZ) (see ASX announcement dated 20 September 2021). Since the discovery, three drill programs have been undertaken at Gemini, totalling over 17,934 m of drilling in 63 drillholes.

Uranium mineralisation at the Gemini Uranium Discovery is entirely basement hosted, has been defined over a 250 by 240 m area and ranges in depth from approximately 60 m to 270 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 March 2023 quarter, diamond drilling and ground electromagnetic surveying programs were completed at the Gemini project, with further details provided below.

### **Activity**

The winter 2023 Gemini exploration campaign commenced in early February through to late March and consisted of diamond drilling and ground geophysical surveying.

Sixteen (16)<sup>1</sup> drillholes were completed, totalling 4,385 m of a planned 4,000 m, with 1,419 m located at the Gemini Uranium Discovery and 2,966 m testing regional exploration areas (see ASX announcement dated 27 March 2023).

Significant intercepts from the Gemini Uranium Discovery during the winter 2023 program include:

- GEM23-061: **3.8 m averaging 1.3% eU<sub>3</sub>O<sub>8</sub>** including a sub-interval of **6.0% eU<sub>3</sub>O<sub>8</sub> over 0.5 m**
- GEM23-063: **14.4 m averaging 0.3% eU<sub>3</sub>O<sub>8</sub>** including sub-intervals of **2.2 m averaging 0.6% eU<sub>3</sub>O<sub>8</sub>** and 1.3 m averaging 0.5% eU<sub>3</sub>O<sub>8</sub>

GEM23-057, 059A, 061 and 063 were drilled from the same collar location, approximately 65 m southeast of the Gemini Uranium Discovery in an area previously untested by drilling. A significant zone of high-grade uranium mineralization was encountered in drillhole GEM23-061, which returned 1.3% eU<sub>3</sub>O<sub>8</sub> over 3.5 m including a sub-interval of 6.0% eU<sub>3</sub>O<sub>8</sub> over 0.5 m. In addition to GEM23-061, GEM23-063, a 25 m step-out to the northeast intersected a broad zone of mineralisation which returned 0.3% over 14.4 m eU<sub>3</sub>O<sub>8</sub> including a sub-interval of 0.6% eU<sub>3</sub>O<sub>8</sub> over 2.2 m.

Additional notable results from the winter drill campaign include a fence of three drillholes, GEM23-053 to 055, located 280 m north of the Gemini Uranium Discovery which all intersected anomalous eU<sub>3</sub>O<sub>8</sub> values, up to 0.1% eU<sub>3</sub>O<sub>8</sub> over 0.6 m in GEM23-053. GEM23-053 to 055 encountered widespread pervasive, intense hydrothermal alteration in the basement rocks, along with abundant faulting. The Company views this area as having excellent potential to expand the Gemini Uranium Discovery to the north and planning is underway for aggressive follow-up drilling utilizing the same systematic drilling approach undertaken at the Gemini Uranium Discovery.

During the quarter, 92E also completed a ground electromagnetic survey over the prospective “western limb” exploration area, west of the Gemini Uranium Discovery (See ASX announcement dated 27 March 2023). The electromagnetic survey identified a northeast oriented conductor trend 1.9 km in length, interpreted by the Company to represent a major graphitic fault zone. The graphitic fault zone is crosscut by several north-northwest trending magnetic lows, believed to represent additional fault zones, and the intersection of these structures represent high priority areas for follow up drilling. To date, no drill testing has ever been carried out along the western conductive trend.

## 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 km<sup>2</sup>.

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<sup>1</sup> GEM23-059 was restarted at 65 m due to excessive deviation and completed as GEM23-059A

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, undertaken in October 2022.

Drilling at Tower by the Company in 2022 identified anomalous uranium concentrations in excess of 100 ppm  $U_3O_8$  in drillholes TOW22-003 and 004 (see ASX announcement dated 30 November 2022). 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)<sup>2</sup>. Clay spectral analysis of drill core samples from TOW22-001, 003 and 004 has also identified the presence of dravite intermittently throughout the drillholes. Dravite is a boron tourmaline group mineral commonly found near some unconformity-associated uranium deposits in the Athabasca Basin including McArthur River<sup>3</sup> and Arrow<sup>4</sup>.

#### **Activity**

No work was undertaken at the Tower Project during the March quarter beyond required report writing.

## **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 km<sup>2</sup>.

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 Gemini Uranium Discovery are all interpreted to be associated with northeast trending conductors intersecting the same northwest trending magnetic low.

#### **Activity**

During the quarter, final planning and preparations were made to conduct a 12 line-km ground electromagnetic survey at Clover. The proposed geophysical survey will cover an

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<sup>2</sup> All values from total digestion ICP-OES

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

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

interpreted major fault intersection in the southern corner of Clover, which the Company believes may be a favourable structural setting to host uranium mineralisation.

## 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 16 mineral claims with a total area of 238.0 km<sup>2</sup>.

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% U<sub>3</sub>O<sub>8</sub><sup>5</sup> (18,000 ppm).

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 km<sup>2</sup>. 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% U<sub>3</sub>O<sub>8</sub><sup>6</sup> (73,100 ppm).

### Activity

During the March quarter an additional five mineral claims were added to the Powerline project through competitive staking, totalling 25.9 km<sup>2</sup> (Figure 2). The newly acquired claims cover a 4.8 km stretch of the southwest extension of the St. Louis fault, where it is overlain by sedimentary rocks belonging to the Martin Group. The Company believes there is excellent discovery potential along the St. Louis fault as approximately 2 km to the northeast, the hanging wall and footwall of the St. Louis fault host the historical Ace-Fay-Verna uranium mines<sup>7</sup>. The Ace-Fay-Verna mines were the largest historical uranium producer in the Uranium City - Beaverlodge uranium district, yielding a total of approximately 43 Mlbs at an average grade of 0.28%<sup>8,9</sup> U<sub>3</sub>O<sub>8</sub> (2,800 ppm).

## Wares Project

### Overview

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

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

<sup>7</sup> Ashton, K.E. and Normand, C., Bedrock Geology of the Ace-Fay-Verna-Dubyna Mines Area, Beaverlodge Uranium District, 2012

<sup>8</sup> Ward, D.M., Beaverlodge mine geology closure report, 1982

<sup>9</sup> U % converted to U<sub>3</sub>O<sub>8</sub> % by multiplying U % x 1.1792

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 km<sup>2</sup>. 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 km<sup>2</sup> and hosts the Wares Uranium Occurrence, discovered by Shell Canada Resources Ltd. in 1979<sup>10</sup>. The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U<sub>3</sub>O<sub>8</sub> (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, with the nearest drillhole intersecting the unconformity approximately 50 m from 3991H-03. 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**

A work permit application has been filed for the Wares project. Continued historical data review, modelling and work program planning is underway.

## **Wormboiler Project**

### **Overview**

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<sub>3</sub>O<sub>8</sub> (5,400 ppm) in the sandstone 0.5 m above the unconformity<sup>11</sup>. Another sandstone sample directly above the unconformity returned 0.22% U<sub>3</sub>O<sub>8</sub> (2,200 ppm) and a strongly hematized basement sample directly below the unconformity returned 0.21% U<sub>3</sub>O<sub>8</sub> (2,100 ppm)<sup>12</sup>. 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.

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

<sup>11</sup> 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

<sup>12</sup> All Wormboiler historical drillhole uranium results by fluorimetry (total digestion) converted to % U<sub>3</sub>O<sub>8</sub> by multiplying uranium (ppm total) x 0.000117192



### Activity

A work permit application has been filed for the Wormboiler project. Historical data review, modelling and work program planning is currently underway.

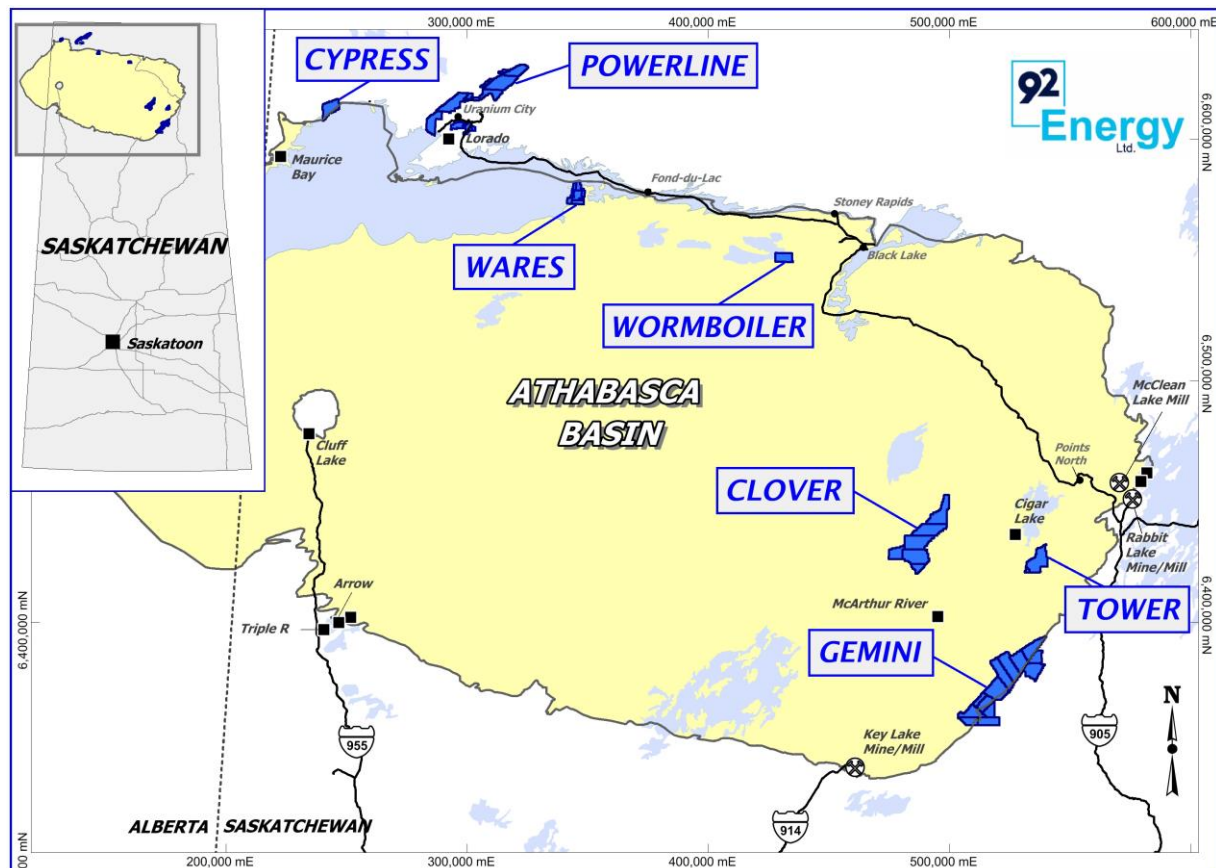


Figure 1: Location of 92 Energy Projects

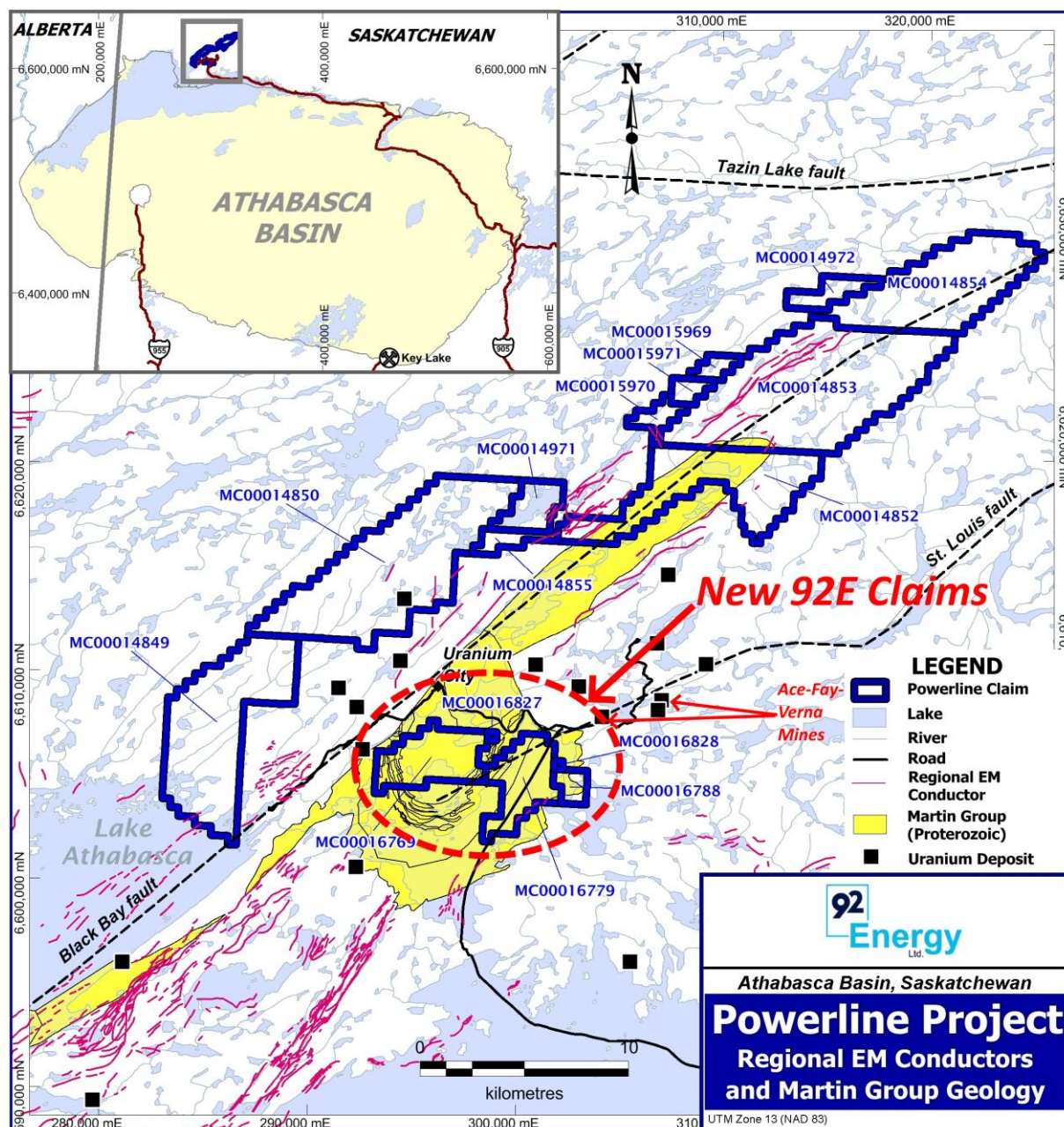


Figure 2: Location of newly acquired 92 Energy Powerline claims, St. Louis fault and the Ace-Fay-Verna uranium mines

## Corporate

In accordance with section 6 of the Appendix 5B, the Company advises that \$115,000 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 \$5.9m.



## 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	\$13,030,988	(\$10,759,988)
Exploration at Tower and Clover Projects	\$2,229,000	\$1,122,747	(\$1,106,253)
IsoEnergy Milestone Payments	\$200,000	\$200,000	\$0
Administration and working capital	\$2,450,210	\$4,679,227	(\$2,229,017)
Expense of the Offer	\$689,603	\$692,950	(\$3,347)
<b>TOTAL</b>	<b>\$7,839,813</b>	<b>\$19,747,087</b>	<b>(\$11,907,274)</b>

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 the Gemini Uranium Discovery.

## TENEMENT SUMMARY

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2023. 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
<b>Gemini Project</b>				
MC00013904	Saskatchewan, Canada	Granted	100%	100%
MC00014481	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
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%
<b>Clover Project</b>				
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%
<b>Tower Project</b>				
MC00013909	Saskatchewan, Canada	Granted	100%	100%
MC00013912	Saskatchewan, Canada	Granted	100%	100%
<b>Powerline Project</b>				
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%
MC00016769	Saskatchewan, Canada	Granted	100%	100%
MC00016779	Saskatchewan, Canada	Granted	100%	100%
MC00016788	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
MC00016827	Saskatchewan, Canada	Granted	100%	100%
MC00016828	Saskatchewan, Canada	Granted	100%	100%
<b>Cypress Project</b>				
MC00014851	Saskatchewan, Canada	Granted	100%	100%
<b>Wares Project</b>				
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%
<b>Wormboiler Project</b>				
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.

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

-ENDS-

For further information contact:

**Siobhan Lancaster**  
Managing Director/CEO  
+ 61 8 9322 7600

**Paul Armstrong**  
Read Corporate  
+61 8 9388 1474

## 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 Uranium Discovery.

The Company owns a 100% interest in its 45 mineral claims in the world-class Athabasca Basin. These 45 claims make up the Company's seven projects, being Gemini, Tower, Clover, Powerline Creek, Cypress River, Wares and Wormboiler.

[www.92energy.com](http://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 Gemini 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 winter 2023 Gemini drill and geophysical program is extracted from the 92 Energy ASX announcement dated 27 March 2023, "*High-grade mineralisation up to 6% eU<sub>3</sub>O<sub>8</sub> at Gemini Discovery*". 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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,429)	(6,694)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(576)
	(e) administration and corporate costs	(245)	(957)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	24
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)	184	(122)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,575)</b>	<b>(8,325)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(41)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(41)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,235</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,288	12,065
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,575)	(8,325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(41)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,235

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	151	(70)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,864</b>	<b>5,864</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,343	2,399
5.2	Call deposits	3,521	4,889
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,864</b>	<b>7,288</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	29

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,575)
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)	(1,575)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,864
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,864
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.72
	<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.

24 April 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.