

ASX Announcement

15 May 2023



Investor Presentation – Resources Rising Stars Conference

92 Energy Limited (ASX: 92E, OTCQX: NTELF) (“92 Energy” or “the Company”) is pleased to advise that Managing Director Siobhan Lancaster will be presenting at the Resources Rising Stars Conference being held at RACV Royal Pines, Gold Coast this week.

Please find attached the presentation for the conference and a link to a video with Managing Director Siobhan Lancaster discussing the presentation, recent results and Company outlook.

<https://youtu.be/BwxLNwfM3n8>

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

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ABOUT 92 Energy Limited

92 Energy Limited (**ASX:92E, OTCX: NTELF**) 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 or ‘GMZ’. The Gemini uranium discovery is a near surface basement hosted uranium discovery.

The Company owns a 100% interest in its 52 mineral claims in the world-class Athabasca Basin. These 52 claims make up the Company’s seven projects, being Gemini, Tower, Clover, Powerline Creek, Wares, Wormboiler and Cypress River.

www.92energy.com



DISCOVERING HIGH GRADE URANIUM IN THE ATHABASCA BASIN

- ▶ Gemini Uranium Discovery is a high-grade, near-surface uranium discovery
- ▶ Gemini mineralisation now defined over 250m x 240m and remains open
 - ▶ Uranium intersected 85m south of this zone and 285m north
 - ▶ Immense growth potential with key uranium pathfinder dravite intersected 1km north



Siobhan Lancaster – Managing Director – May 2023

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

INVESTOR PROPOSITION



ASX: **92E**

OTCQX: **NTELF**



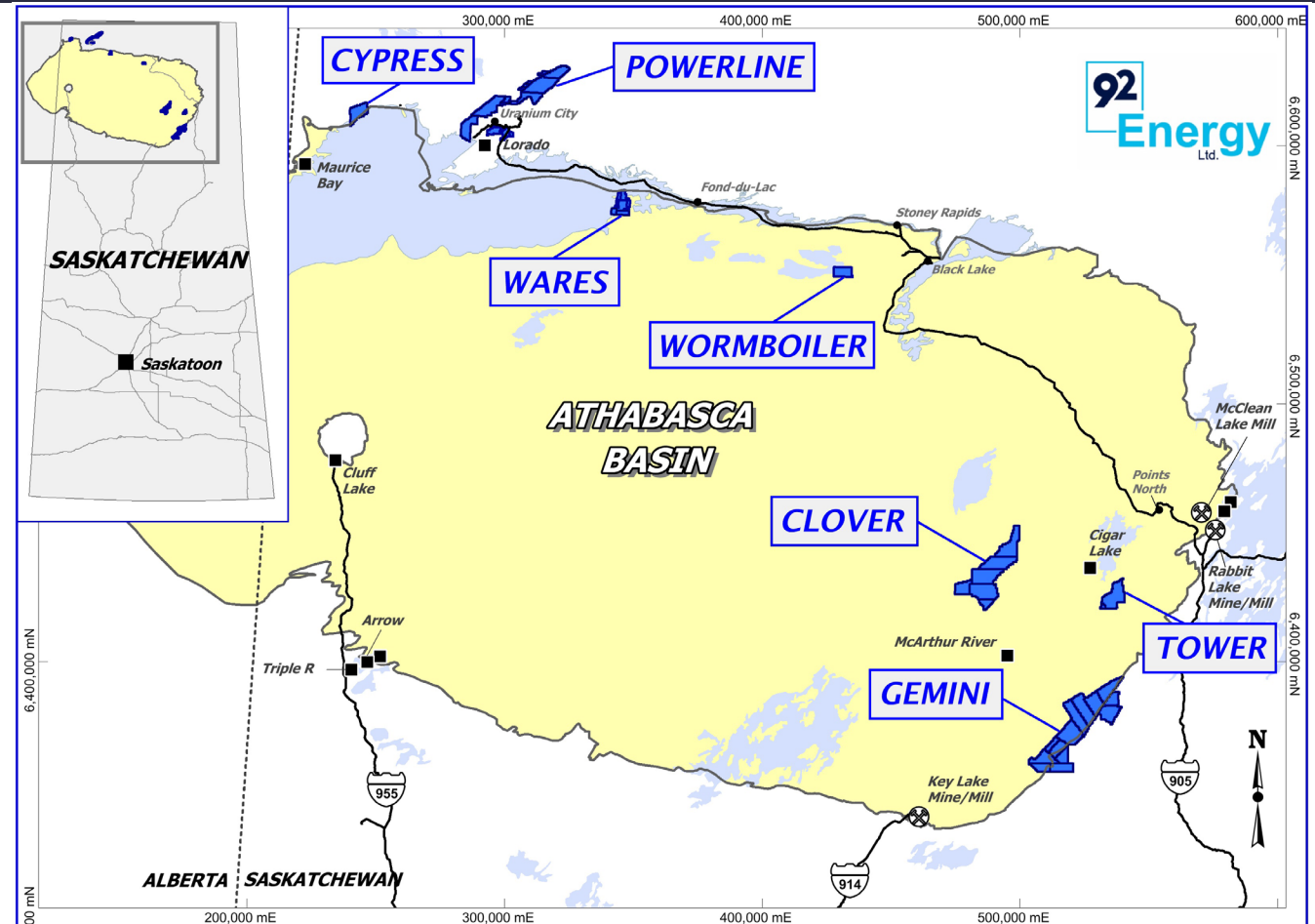
- ▶ 92E in the investor sweet-spot with a \$40m market cap, a high grade discovery with immense growth potential, and the strong outlook for uranium.
- ▶ Gemini Uranium Discovery is now defined over 250m x 240m, is near surface and high grade.
- ▶ Recently reported assays up to 9.66% U_3O_8 ; Uranium intersected 85m south and 265m north of the defined zone, coupled with highly promising intercept of dravite 1km away shown enormous growth potential.
- ▶ Two other fantastic projects in the pipeline; Tower, only 10km from Cigar Lake and Wares, which is a potential analogue to the Roughrider and Hurricane discoveries
- ▶ Strong uranium price outlook— spot price up 6% in recent weeks to \$54/lb. Widely forecast supply deficit looming as nuclear power usage surges around the world; very little new supply.
- ▶ Board and Management have extensive uranium experience spanning exploration, development and commercialisation

THE ATHABASCA BASIN: A WORLD-CLASS URANIUM ADDRESS

SASKATCHEWAN

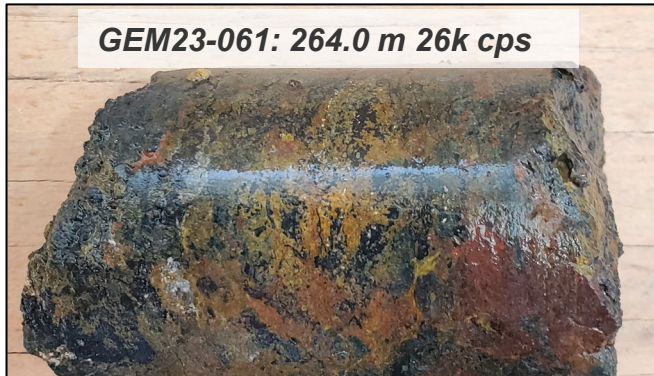


- ▶ The Athabasca Basin hosts the highest-grade uranium deposits in the world
- ▶ Uranium deposits in the Athabasca Basin can be more than 100 times higher grade than those elsewhere in the world¹
- ▶ 92 Energy holds 1,163.6km² across seven projects in this rich uranium district



¹Source: <https://natural-resources.canada.ca/energy/energy-sources-distribution/uranium-nuclear-energy/uranium-canada/about-uranium/7695>

GEMINI: WINTER 2023 SPECTACULAR ASSAYS GRADING ALMOST 10% U_3O_8 - GEM23-061



GEM23-061: 264.0 m 26k cps



GEM23-063: 268.5 m 18k cps



GEM23-063: 268.5 m >20k cps



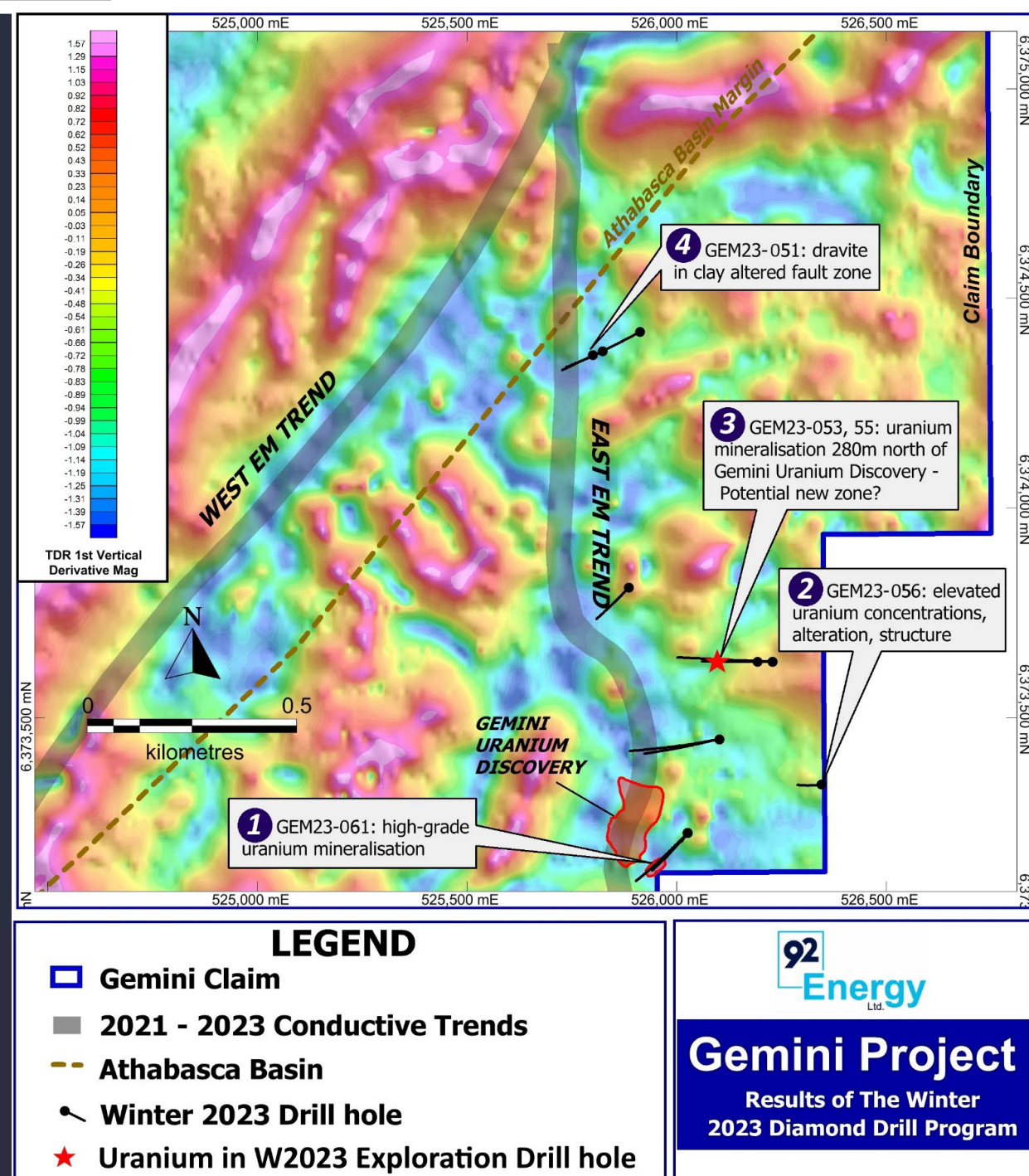
GEM23-061: 268.5 m >30k cps – 0.5m @ 9.66% U_3O_8 within 5.0m @ 1.47% U_3O_8

Above: Select drill core grab samples from GEM23-061 and 063² with strong radioactivity. Background radioactivity on handheld RS-121 scintillometer shown is approximately 100 counts-per-second (cps).

²Uranium assay results for GEM23-061 and 063 can be found in the 92E ASX announcement dated 4 May 2023

GEMINI: SCALE AND GRADE

- ▶ Winter drill program totalled 4,385m
- ▶ Returned compelling results (uranium, alteration, significant structures, dravite) demonstrating the huge potential for scale and grade at Gemini
 1. Gemini Uranium Discovery with high-grade mineralisation intersected up to 9.66% U_3O_8
 2. 460m across strike to the east of the Gemini Uranium Discovery, sheared, strongly altered basement rocks, with highly elevated uranium
 3. Three drillholes 280m north of the Gemini Uranium Discovery intersected highly anomalous uranium mineralisation up to 0.5m of 0.14% U_3O_8 , associated with intense hydrothermal alteration and structural disruption. These holes are similar to the Gemini discovery hole
 4. Uranium pathfinder mineral dravite identified – associated with numerous large uranium deposits in the Athabasca Basin



GEMINI: MINERALISED ZONE REMAINS OPEN

Near surface uranium discovery

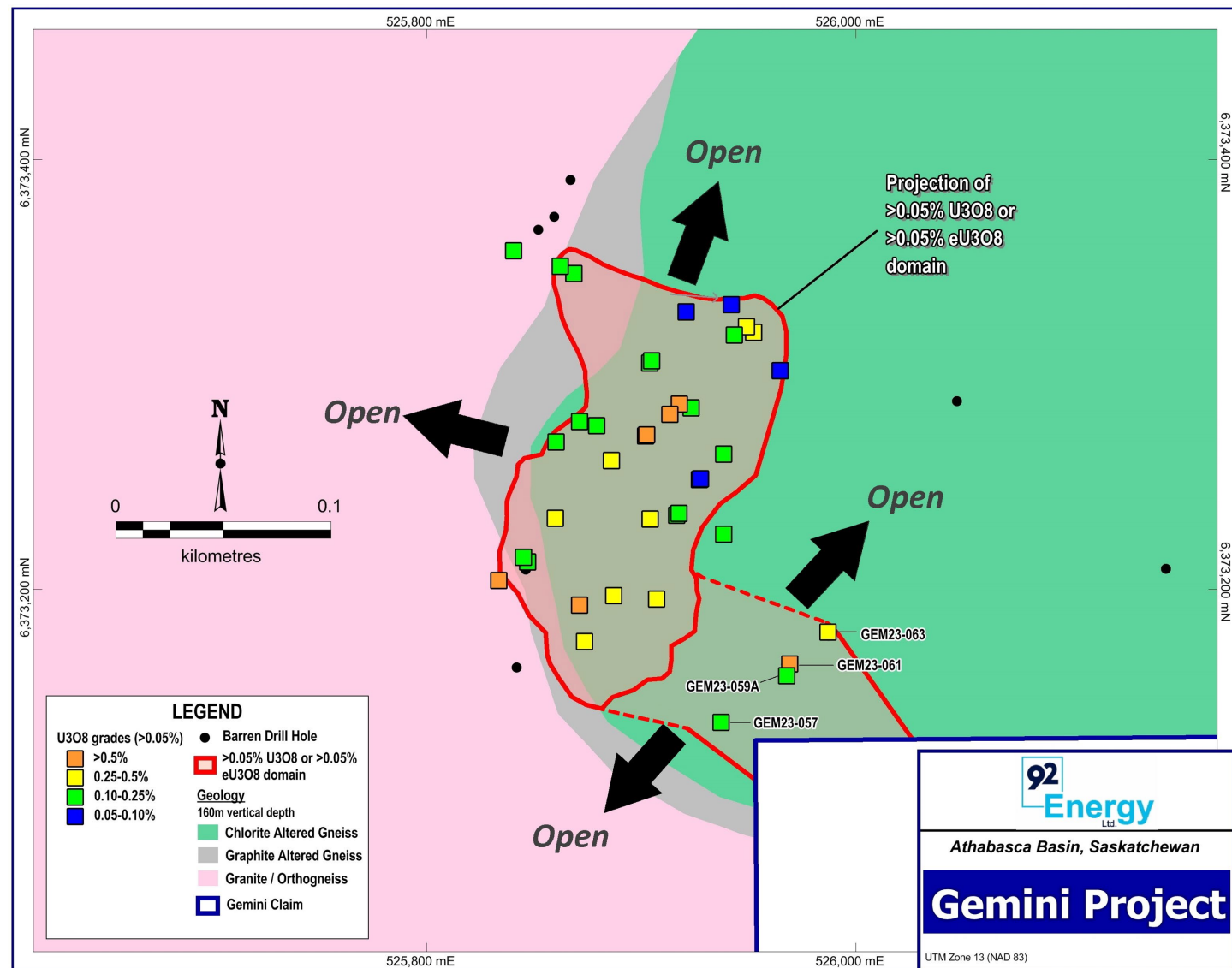
Gemini Uranium Discovery is entirely basement hosted and starts just 60m vertically below surface, extending to 270m below surface

High grade mineralisation up to 9.66%

- 43.0m @ 0.62% U_3O_8 (6,190 ppm) incl. 18.0m @ 1.16% U_3O_8 (11,620 ppm) with subinterval 6.0 m @ 2.17% U_3O_8 (21,680 ppm) – GEM22-025
- 5.0m of 1.47% (14,685 ppm) U_3O_8 incl. 1.5m @ 4.69% (46,933 ppm) with subinterval of 0.5m @ 9.66% (96,600 ppm) - GEM23-061

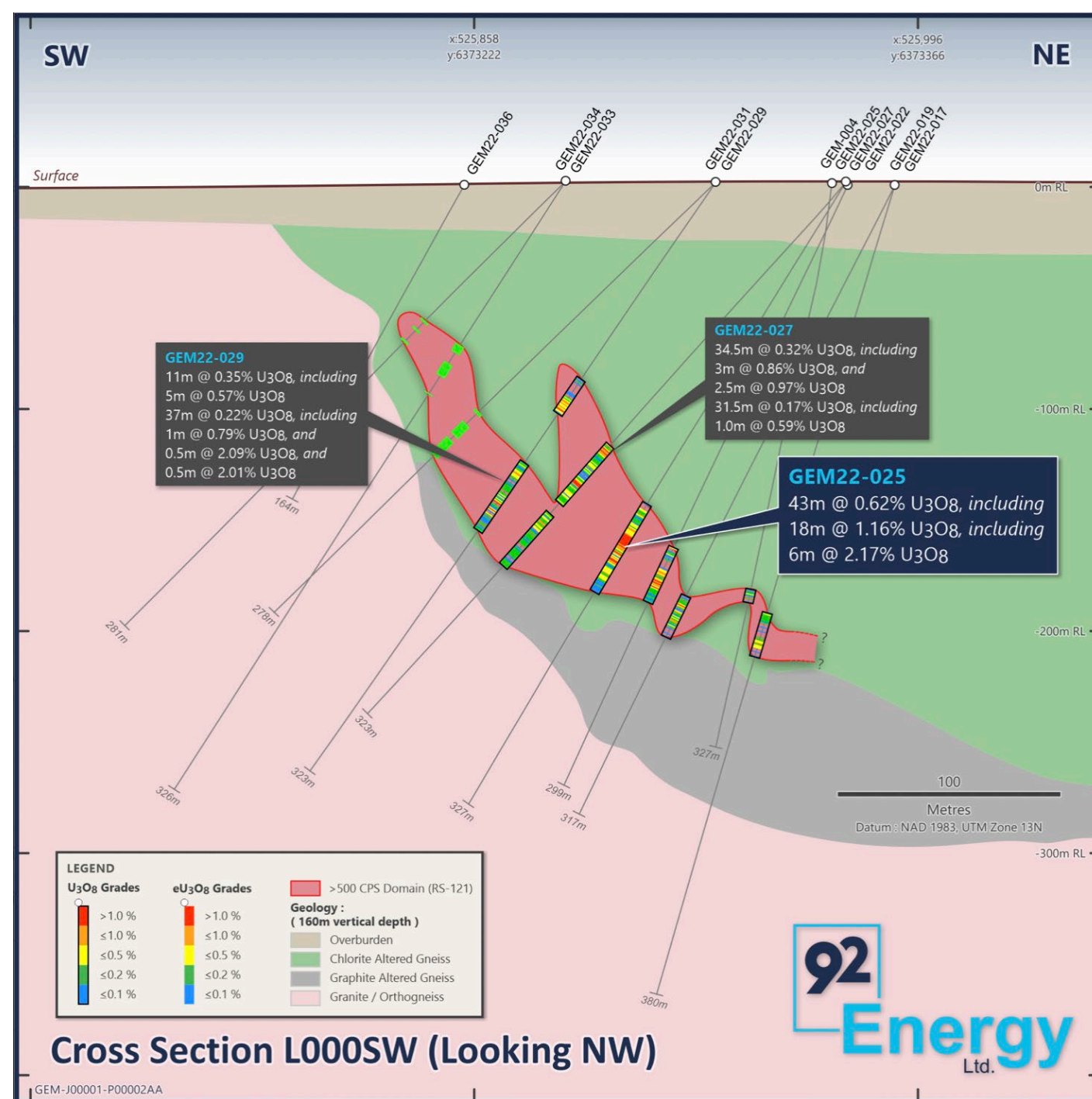
Remains open with significant potential upside

Gemini remains open in all directions, numerous analogues to initial discovery were identified along 2.8 km trend through recent drilling results



GEMINI: MINERALISED ZONE HANGS TOGETHER

- ▶ **Thick and continuous zones of mineralisation** identified at the Gemini Uranium Discovery
- ▶ GEM22-025 – was the 8th best publicly available uranium intercept drilled globally in 2022³
- ▶ Grades and depths of mineralisation are comparable to the **Rabbit Lake** uranium deposit which was also near surface and produced ~35 Mlbs at an average mined grade of 0.27% U (0.32% U₃O₈)⁴



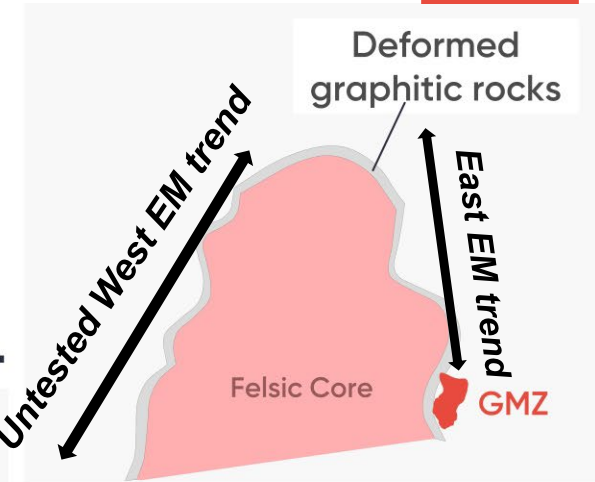
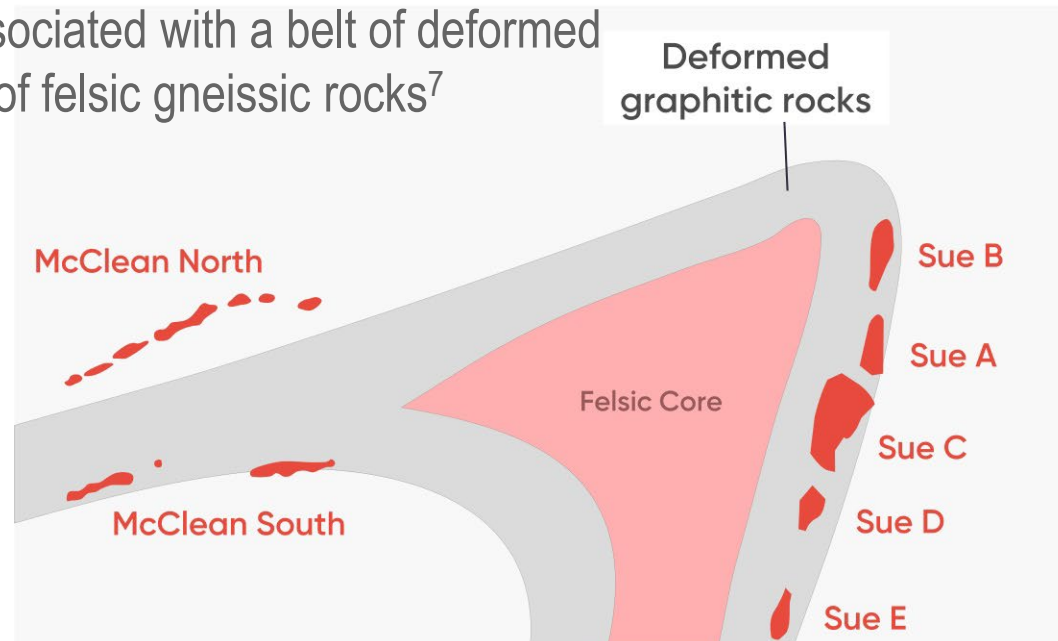
³ Source: @MinerDeck, minerdeck.co

⁴ Ward, D.M., Rabbit Lake Project – history of exploration and general geology, 1989

GEMINI: SIMILAR MINERALISED STRUCTURE TO McCLEAN LAKE?



- ▶ The McClean Lake uranium camp totals approximately 75 Mlbs U_3O_8 , hosted in various zones^{5,6,7}
- ▶ Uranium deposits at McClean range in grade from 0.39% U_3O_8 (Sue D, inferred⁵) to 6.16% U_3O_8 (McClean North⁶) and in contained lbs of U_3O_8 between 0.2 Mlbs (Sue D, inferred⁵) and 29.2 Mlbs (Sue C⁶)
- ▶ Uranium deposits at McClean are associated with a belt of deformed graphitic rocks which bound a “core” of felsic gneissic rocks⁷
- ▶ A similar interpreted structural setting has been identified through 2022 geophysical surveys around the GMZ, suggesting excellent discovery potential along trend



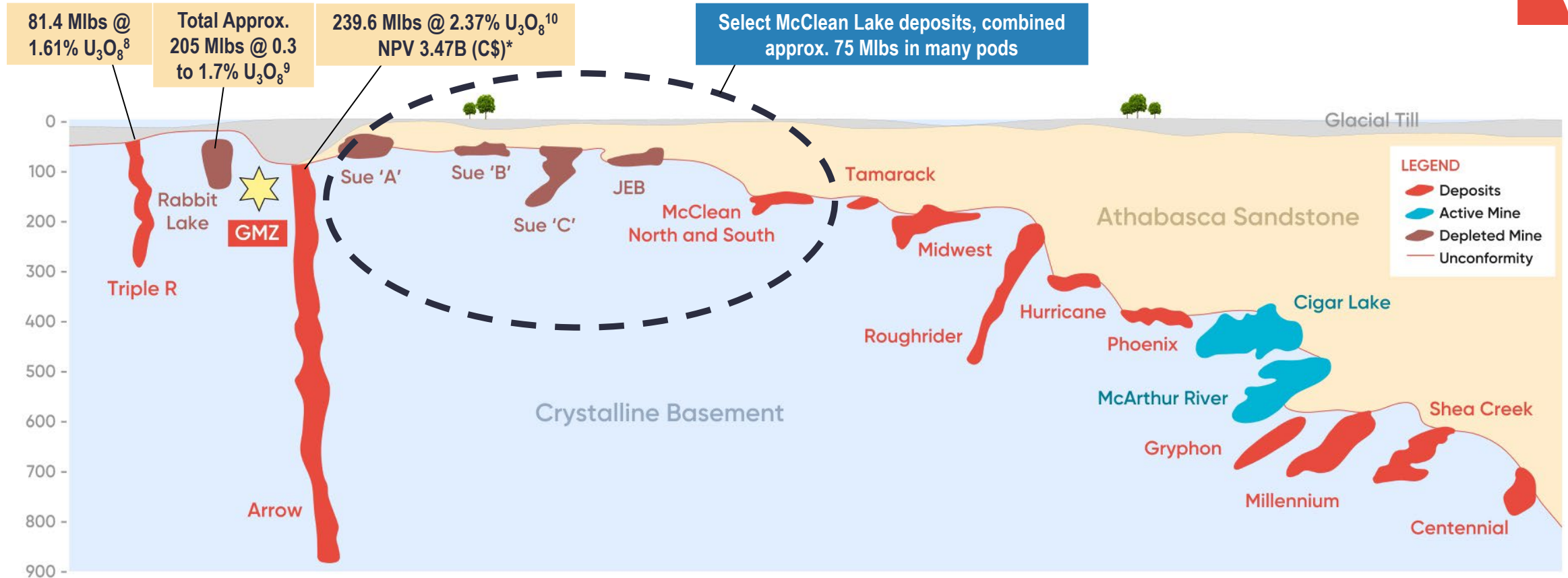
⁵ Hendry, J., Routledge, R., Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada, 2006

⁶ Hendry, J., Routledge, R., Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, 2006

⁷ 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



⁸ Technical Report on the Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, 2019

⁹ Rabbit Lake Uranium Mining A-Zone, D-Zone, Eagle Point - Hindmarsh, K.W / Uranium Resources and Geology of North America - IAEA

¹⁰ Arrow 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



- ▶ 4,385 m winter 2023 drill program recently completed
- ▶ **The focus of the upcoming drill program will expand upon target areas identified from drilling.**

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 10km 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 core¹¹

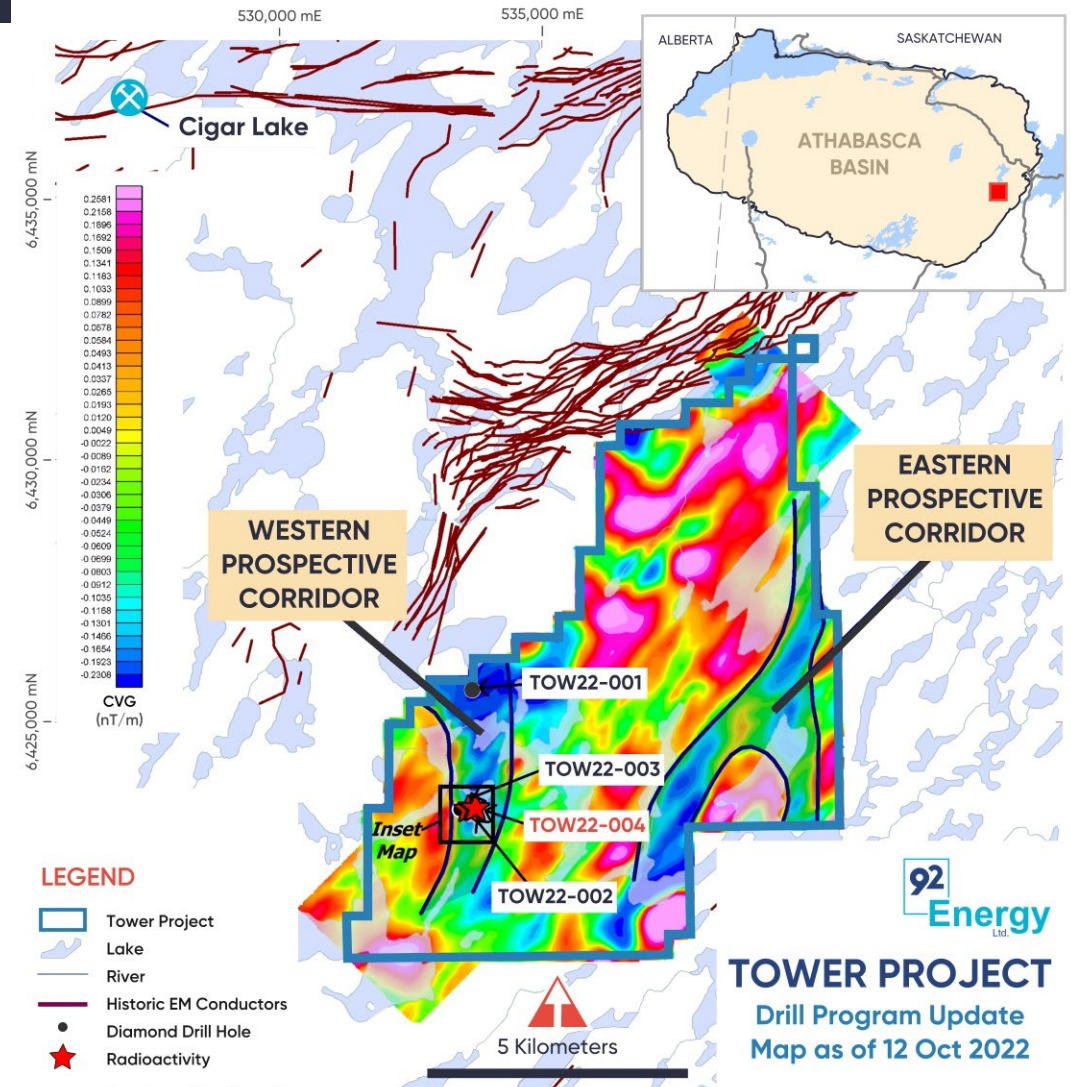


Figure: Drilling locations at Tower (background colour shaded image is calculated vertical gradient magnetics)

¹¹ Refer to ASX announcement dated 30 November 2022

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*¹²
- ▶ 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 globally¹³

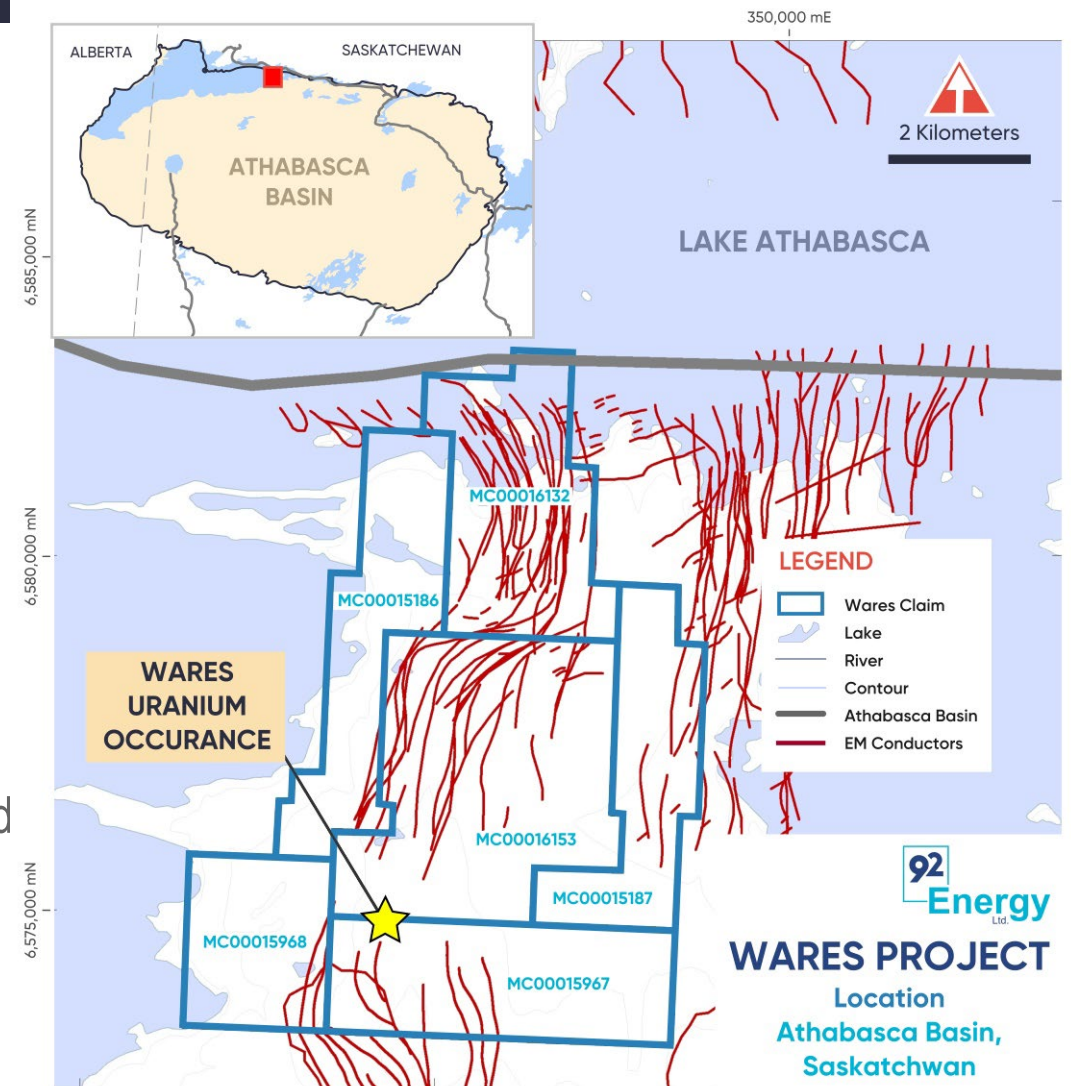


Figure: Map of the Wares Project, showing Wares Uranium Occurrence location

¹² Phillips, P., 74004-0010 Assessment Report on CBS 5566 through CBS 5573 NTS 740 Poplar Point Project, Shell Canada Resources Limited, 1980

¹³ Home of the Hurricane Deposit: The World's Newest High-Grade Uranium Deposit Located in Saskatchewan's Athabasca Basin, IsoEnergy, 2023

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 SPUT¹⁴)

LONGER-TERM URANIUM PRICE DRIVERS

- ▶ Electrification - electricity demand predicted to grow by 75% from 2020 levels to 2025¹⁵
- ▶ 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 operation¹⁶
 - ▶ India NPPs – 28 proposed, 12 planned, 8 under construction¹³
 - ▶ Korea announced +30% of energy will be produced using nuclear
 - ▶ NPP Extensions US, Belgium, Japan

¹⁴ Sprott Physical Uranium Investment Trust

¹⁵ IEA World Economic Outlook

¹⁶ WNA Nuclear Power Reactors and Uranium Requirements – Jan 2023

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Total shares on issue (undiluted)	92.7m
Share price (13 May 2023)	\$0.43
Market capitalisation	\$40m
Options and Performance Rights	8.5m
Cash on hand (31 March 2023)	\$5.9m

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

- ▶ The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives And Financial Circumstances.
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- ▶ The information in this document as it relates to exploration results was provided by Kanan Sarioglu, a Competent Person who is a Professional Geoscientist in good standing with the Engineers and Geoscientists BC (EGBC), the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) . Mr. Sarioglu is the Vice President, Exploration for 92 Energy Ltd. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. Mr. Sarioglu holds shares in the Company.
- ▶ Additionally, there is information in this report that relates to previously reported Exploration Results on the following date: 20 September 2021, 13 May 2022, 25 August 2022, 30 November 2022, 27 March 2023 and 4 May 2023 (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.