

ASX Announcement

8 August 2023



**Gemini Uranium Discovery, Canada**

# Exploration team and rigs mobilising for start of new drilling campaign

Drilling aims to expand high-grade intersection of 9.66%  $U_3O_8$ <sup>1</sup>, extend known mineralisation along trend and test new targets

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## **Highlights**

- Preparations well underway for new 4000m Gemini uranium drilling program
  - Field crews have arrived on site, and two rigs are on the way
  - The program is designed to:
    - extend the zones of high-grade mineralisation which returned intersections such as 5.0m at 1.47%  $U_3O_8$  incl. 0.5m at 9.66%  $U_3O_8$  in the previous program<sup>1</sup>
    - test recently identified uranium and intense hydrothermal alteration 280m north of the mineralised area and 400m east of the initial discovery area
    - test along trend from the Gemini discovery to the south and north, and the western trend, which is yet to be drilled
  - The Gemini Uranium Discovery is a high-grade, basement-hosted uranium deposit which remains open in all directions; Uranium mineralisation is currently defined over 250m x 240m
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**92 Energy's Managing Director, Siobhan Lancaster, said:**

*"We have already established the presence of high-grade mineralisation and we have outlined uranium over a significant area.*

*The mineralisation remains open along trend and we have numerous other high priority targets to test.*

*Our aim is to expand the high-grade mineralisation of 0.5m of 9.66%  $U_3O_8$  identified during the last drilling program as well as follow up on the uranium that was intersected to the north of the main zone.*

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<sup>1</sup> Refer ASX announcement 4 May 2023



*With a nuclear energy renaissance unfolding and a market which has a primary supply shortfall, it is the perfect time to continue to expand our uranium discovery.”*

**92 Energy Limited (ASX: 92E, OTCQX: NTELF)** is pleased to announce that preparations are well underway for the start of the new drilling campaign at its 100%-owned Gemini Uranium Discovery in Canada’s world-class Athabasca Basin (Figure 1).

Two diamond drill rigs are now mobilising to the Gemini project to begin the 4,000m program.

One drill rig will be allocated to extending the high-grade and thick mineralised intercepts into open areas north and south of the main discovery (proposed drilling area “1” in Figure 2).

To the south, drilling will focus along trend of **GEM23-061, which cored 5.0m of 1.47% U<sub>3</sub>O<sub>8</sub>, including a 0.5m subinterval of 9.66% U<sub>3</sub>O<sub>8</sub>**. Drilling to the north aims to extend the thick intercepts in **GEM22-035 and 037, which cored 54.5m and 39.5m of total composite uranium mineralisation**, respectively.

The rest of the program will be allocated to testing high priority exploration areas along the Gemini Uranium Discovery trend. Approximately 280m north of the discovery area, the previous drilling program intersected intense, pervasive hydrothermal alteration and elevated uranium mineralisation up to **0.14% U<sub>3</sub>O<sub>8</sub> over 0.5m in GEM23-053<sup>1</sup>**.

A series of drill holes will continue to test for the continuation of uranium mineralisation in this area, both across and along trend (“2”, Figure 2). Four drill holes are planned approximately 480m and 680m north of the Gemini Uranium Discovery (“3”, Figure 2), which will test ground EM conductors with coincident apparent resistivity and magnetic lows.

Two drill holes will test for the extension of uranium mineralisation to the south and east of the Gemini Uranium Discovery in areas with no previous drilling (“4” and “5”, Figure 2).

One drill hole will test a favourable structural target along the western EM trend, which remains entirely untested (“6”, Figure 2).

Drilling is expected to commence later this week and will continue through to the end of September. Calibrated gamma probe-derived, equivalent uranium results will be announced at regular intervals throughout the program.

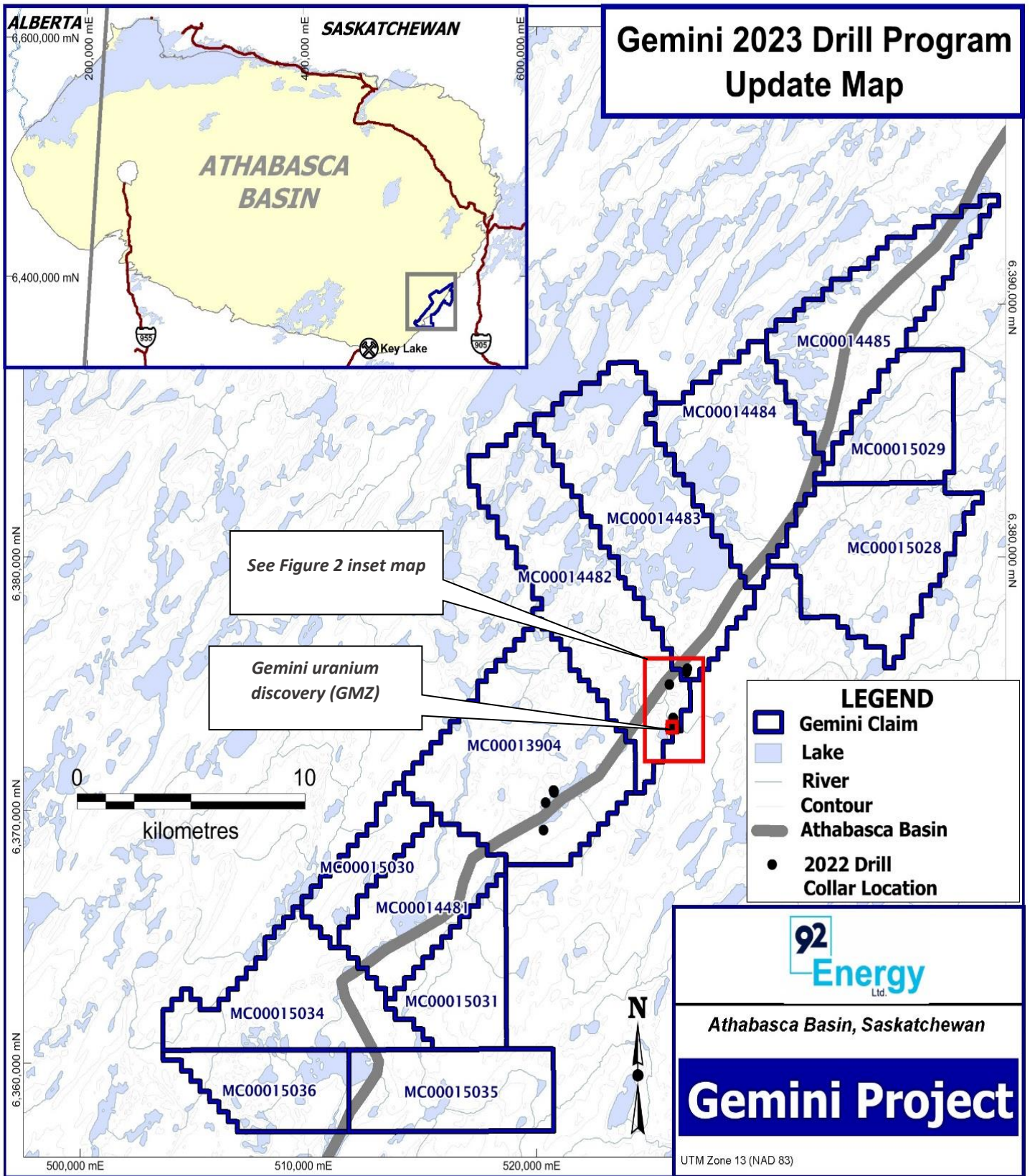
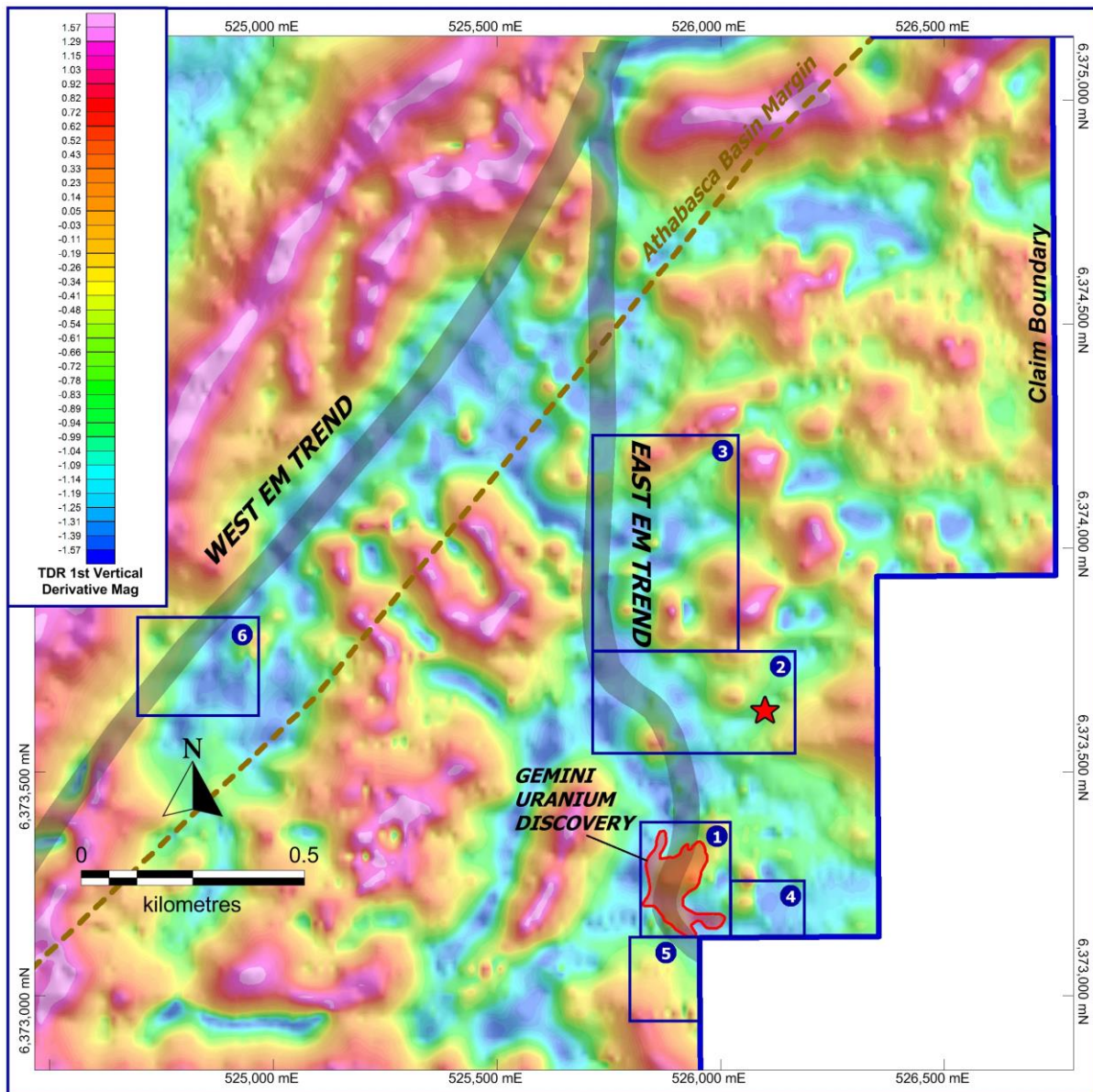


Figure 1: Location of the Gemini project and proposed drilling areas.



**LEGEND**

- Gemini Claim
- 2021 - 2023 Conductive Trends
- Athabasca Basin
- ★ Location of uranium mineralisation in exploration drillhole

**Gemini Project**  
 Gemini Uranium  
 Discovery Area

Figure 2: Plan map at Gemini Uranium Discovery showing the results of the October 2022 drone magnetic survey and interpreted electromagnetic trends. Proposed drilling areas for summer 2023 are outlined in black and numbered (background: colour shaded image is first vertical derivative magnetics, provided by Convolutions Geoscience Corporation).



## **Appointment of New Vice President, Exploration**

92 Energy is also pleased to announce the appointment of Serdar Donmez as the Company's new Vice President, Exploration. Mr Donmez is registered as a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Over the past 17 years, Mr Donmez has been actively involved in a large number of uranium exploration and development projects operated by Denison Mines Corp. in northern Saskatchewan and Zambia, most notably the Wheeler River project, which hosts the Phoenix and Gryphon uranium deposits.

Recently, he held the position of Resource Geology Manager at Denison Mines Corp., where he made significant contributions to the development of mineral resource estimates and 43-101 technical reports. Mr Donmez was a member of the team that investigated the application of the ISR mining technique in high-grade uranium deposits in the Athabasca Basin.

92 Energy would also like to thank the outgoing Vice President of Exploration, Kanan Sarioglu, for all his exceptional efforts and contributions during his tenure with the Company, and wish him the very best in all his future endeavours.

Authorised for ASX release by the Board of the Company.

## **ENDS**

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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 57 mineral claims in the world-class Athabasca Basin. These 57 claims make up the Company's 10 projects, being Gemini, Tower, Clover, Powerline Creek, Wares, Wormboiler, Cypress River, Snowbird, Cable and Murphy.

[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 Serdar Donmez, a Competent Person who is a registered Professional Geoscientist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Serdar Donmez is the VP of 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 Donmez consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Additionally, there is information in this report that relates to previously reported Exploration Results on the date specified in the body of the announcement (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.