

Drilling starts at Gemini uranium discovery in Athabasca Basin, Canada

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

Highlights

- 4000m drilling program has commenced at Gemini Uranium Discovery in the Athabasca Basin
- Two drilling rigs are on site and have commenced drilling, with one located at the existing mineralised zone and working on the high-grade uranium intersected during the last program, and the second testing the western trend identified during the geophysics program last year
- The program is designed to:
 - extend the zones of high-grade mineralisation which returned intersections such as 5m at 1.47% U_3O_8 incl. 0.5m at 9.66% U_3O_8 in the previous program¹
 - test recently identified uranium mineralisation and intense hydrothermal alteration 280m north of the mineralised area 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 drill tested
- 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

92 Energy Limited (ASX: 92E, OTCQX: NTELF) is pleased to announce that drilling has started at its 100 per cent owned Gemini Uranium Discovery in Canada's world-class Athabasca Basin.

Two diamond drill rigs are executing the 4000m program. One has been allocated to the Gemini mineralised zone with the aim of extending the thick, high-grade mineralisation into open areas north and south of the main discovery (proposed drilling areas 1, 4 and 5 in Figure 1). The second rig will test high-priority exploration areas along the Gemini Uranium Discovery trend (2 and 3 in Figure 1) and the western trend (6 in Figure 1).

¹ Refer ASX announcement 4 May 2023

Drilling is expected to continue through to the end of September. Equivalent uranium values derived from calibrated down-hole gamma probes will be announced at regular intervals throughout the program.

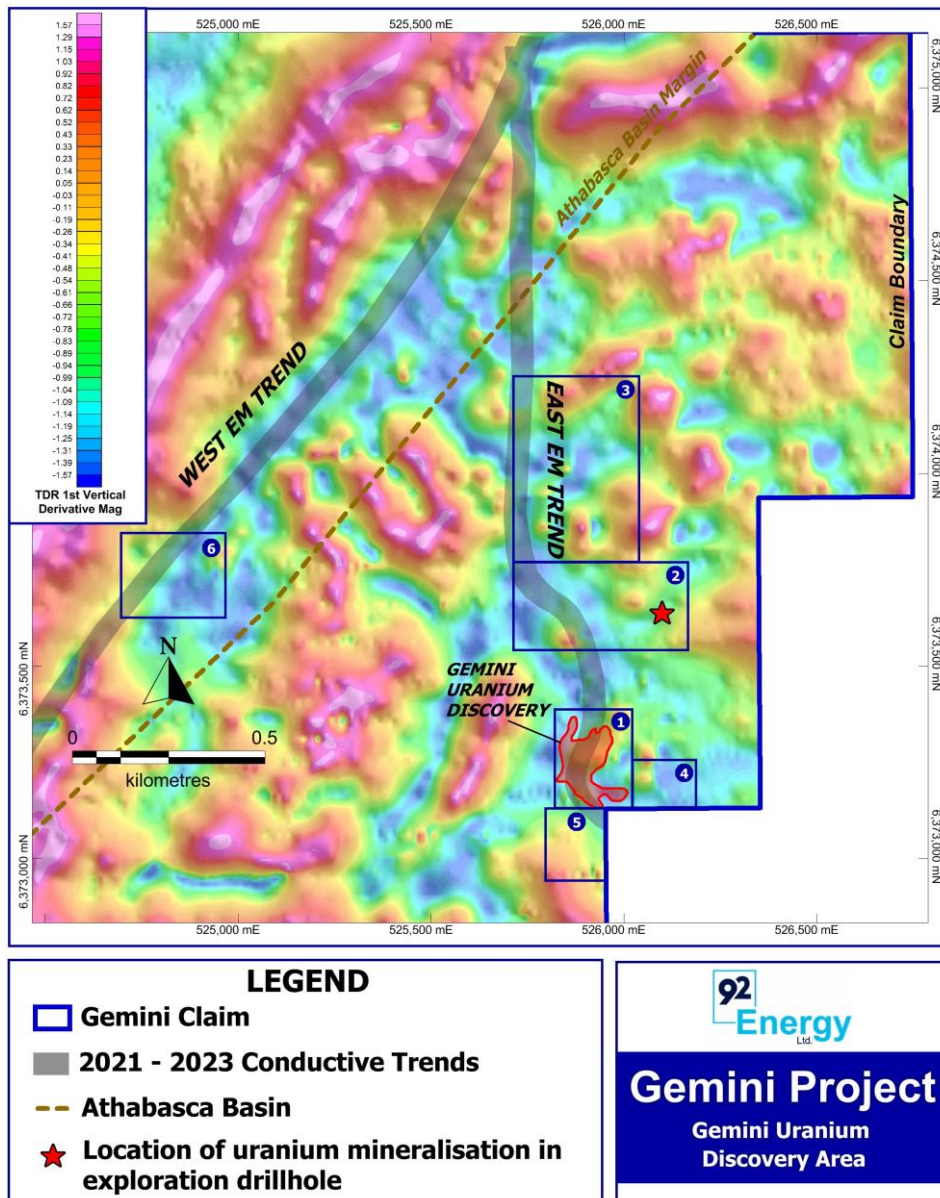


Figure 1: Plan map at Gemini Uranium Discovery showing the results of the October 2022 drone magnetic survey and interpreted electromagnetic trends. Proposed drilling areas for summer 2023 are outlined in navy and numbered (background: colour shaded image is first vertical derivative magnetics, provided by Convolutions Geoscience Corporation).



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Authorised for ASX release by the Board of the Company.

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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

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.