ASX Announcement

4 May 2023

Gemini Uranium Discovery, Canada

High-grade uranium up to 9.7% U_3O_8 intersected at Gemini Uranium Project

Significant uranium intersected 65m south and 280m north of Gemini mineralised zone; Dravite, a key mineral associated with world-class uranium deposits, intersected 1km north

Highlights

- High-grade assays and excellent exploration drilling results have significantly increased the potential of the Gemini uranium discovery in Canada's Athabasca Basin.
- Uranium assays have now been received for all drillholes completed during the winter 2023 drill program.
- Drilling 65m south of the known mineralisation at Gemini returned exceptional assays including:
    i) **9.66% U_3O_8 over 0.5m within 1.47% U_3O_8 over 5.0m** GEM23-061
    ii) **0.93% U_3O_8 over 2.5m within 0.35% U_3O_8 over 15.5m**: GEM23-063
- Three drillholes 280m north of Gemini intersected highly anomalous uranium mineralisation up to 0.5m of 0.14% U_3O_8, associated with intense hydrothermal alteration and structural disruption, similar to the discovery drillhole at Gemini.
    - A halo around the uranium-bearing zone of GEM23-055 also returned 2.5m at 5.2 g/t Au, the highest-grade gold intercept at the Gemini project to date.
- GEM23-051, located 1km north of the Gemini mineralised zone, contained dravite in a clay altered fault zone. Dravite is a pathfinder mineral often observed near large high-grade unconformity-associated uranium deposits in the Athabasca Basin, such as McArthur River and Arrow.
- These results warrant a significant follow-up drill program.

92 Energy's Managing Director, Siobhan Lancaster said:

"These results are important for 92 Energy. They shed a new light on the potential grade and scale of the system at Gemini.

"By extending the known mineralisation another 65m along strike to the south, we have expanded the footprint to at least 250m x 240m and it remains open to the north, east and west.

"We are particularly encouraged by the drilling 280m north of the Gemini mineralised zone, where we have intersected uranium and strong alteration, reminiscent of the discovery drillhole GEM-004. This area warrants follow-up drilling.

"The rapidly growing potential is also highlighted by the intersection 1km north of major structures and a specific pathfinder clay mineral commonly associated large unconformity-associated uranium systems such as Cigar Lake, McArthur River and Arrow.

"Given the high-grade mineralisation, the open nature of the discovery, and the encouraging drilling to the north, we have immediately started planning a follow-up drilling program.

92 Energy Limited (ASX: 92E, OTCQX: NTELF) ("92 Energy" or "the Company") is pleased to report drill core geochemistry and assay results from the 2023 winter drill program at the Gemini Uranium Discovery in Canada's world-class Athabasca Basin (Figure 1, Table 1).

In total, 16[1] drillholes were completed during the winter 2023 program, equalling 4,385m of a planned 4,000m (see ASX announcement dated 27 March 2023)[2].

Drilling 65m south of the Gemini Uranium Discovery intersected a significant zone of high-grade uranium mineralization in drillhole GEM23-061, which returned **1.47% U_3O_8 over 5.0m including a sub-interval of 4.69% U_3O_8 over 1.5m, which in itself included 9.66% U_3O_8 over 0.5m** (*"1"*, Figure 2). The 0.5m interval of 9.66% U_3O_8 in GEM23-061 is the **highest-grade uranium intersected at Gemini to date.** In addition to GEM23-061, GEM23-063, a 25m step-out down-dip, intersected a broad zone of mineralisation which returned **0.35% over 15.5m U_3O_8 including a sub-interval of 0.93% U_3O_8 over 2.5m**.

GEM23-056, drilled 460m east of the Gemini Uranium Discovery returned up to 120ppm U_3O_8[3] in strongly sheared and hydrothermally altered basement rocks (*"2"*, Figure 2). GEM23-056 represents the most eastern drillhole at the Gemini Uranium Discovery and the style of alteration, structural disruption and elevated uranium suggests the north-south trending East EM Trend is up to 500m wide. Follow-up drilling is being planned in the vicinity of GEM23-056.

Anomalous uranium mineralisation was also returned 280m north of the Gemini Uranium Discovery in drillholes GEM23-053 and 055 (*"3"*, Figure 2). The uranium mineralisation in both drillholes was accompanied by pervasive, intense hydrothermal alteration in the basement rocks, along with abundant faulting, and is interpreted by the Company to be a continuation of

[1] GEM23-059 was restarted at 65 m due to excessive deviation and completed as GEM23-059A
[2] GEM23-062 final depth was incorrectly reported as 270 m in the 27 Mach 2023 ASX announcement, the correct final depth is 365 m
[3] Uranium in ppm (ICP-OES partial digestion) converted to U_3O_8 ppm by multiplying U (ppm) by 1.1792

the alteration and host rocks observed at the Gemini Uranium Discovery. A halo of gold mineralisation was identified around the uranium mineralisation in GEM23-055, **returning 5.2g/t Au between 66.5 and 69.0m downhole. This intercept represents the highest-grade gold intercept at Gemini to date.**

Infrared spectra of drill core samples including a clay altered fault zone in GEM23-051, 1.0km north of the Gemini Uranium Discovery, identified abundant dravite. Dravite, a boron bearing tourmaline group mineral, has been found to have a close spatial relationship with many high-grade unconformity-associated uranium deposits in the Athabasca Basin, including Arrow[4] and MacArthur River[5]. Further exploration work is planned by the Company along trend to the north of GEM23-051, where the Athabasca Supergroup is expected and potential for a high-grade unconformity hosted uranium deposit exists (*"4"*, Figure 2).

Table 1: Winter 2023 Gemini uranium assay results

Uranium Assay Results												
Drillhole ID	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Total Depth (m)	Azimuth (deg)	Dip (deg)		From (m)	To (m)	Interval (m)[6,7]	U_3O_8 (wt%)	U_3O_8 (ppm)
GEM23-053	526229	6373633	462	245	270	-46		136.5	137.0	0.5	0.14	1,360
GEM23-055	526193	6373633	461	288	270	-47		65.0	65.5	0.5	0.07	660
								67.0	68.0	1.0	0.07	695
GEM23-057	526026	6373224	461	280	224	-62		244.0	244.5	0.5	0.09	850
								254.5	257.0	2.5	0.16	1,552
GEM23-059A	526026	6373224	461	332	224	-68		236.5	237.0	0.5	0.17	1,660
								245.0	245.5	0.5	0.07	680
GEM23-061	526026	6373224	461	359	225	-73		263.0	268.0	5.0	1.47	14,685
							incl.	***263.5***	***265.0***	***1.5***	***4.69***	***46,933***
							and	***264.0***	***264.5***	***0.5***	***9.66***	***96,600***
								272.5	273.0	0.5	0.07	680
GEM23-063	526026	6373224	461	383	221	-77		263.0	278.5	15.5	0.35	3,470
							incl.	***267.0***	***269.5***	***2.5***	***0.93***	***9,296***

[4] Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

[5] Marlatt, J., et al., The Discovery of the McArthur River uranium deposit , Saskatchewan, Canada, 1992; Hatton, H., et al., Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

[6] All drillhole intervals are core lengths, true thickness has yet to be determined.

[7] Mineralised interval lengths are determined using the following criteria: minimum thickness of 0.5 m averaging ≥0.05% U_3O_8, maximum of 2.0 m of internal dilution <0.05% U_3O_8.

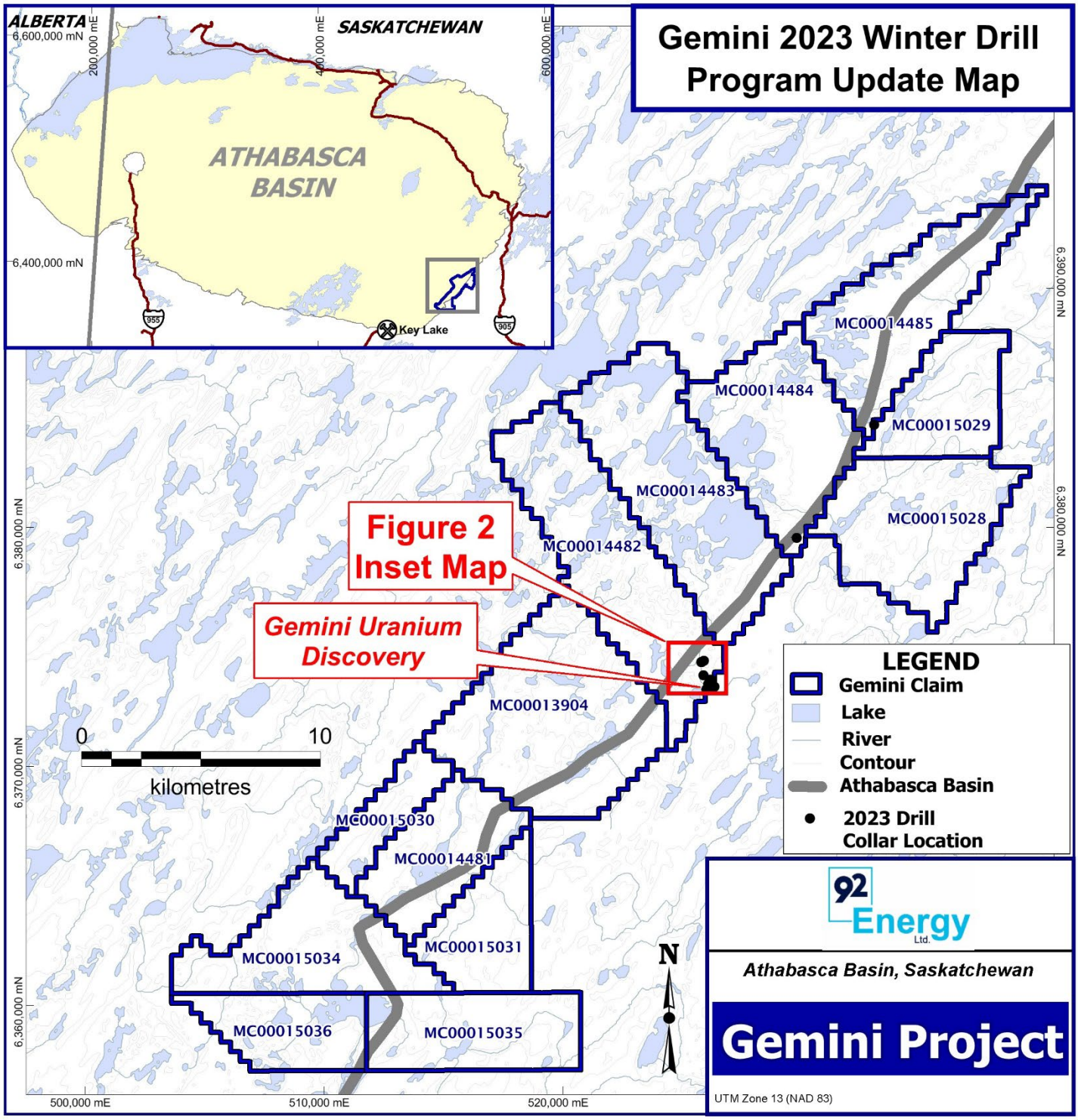
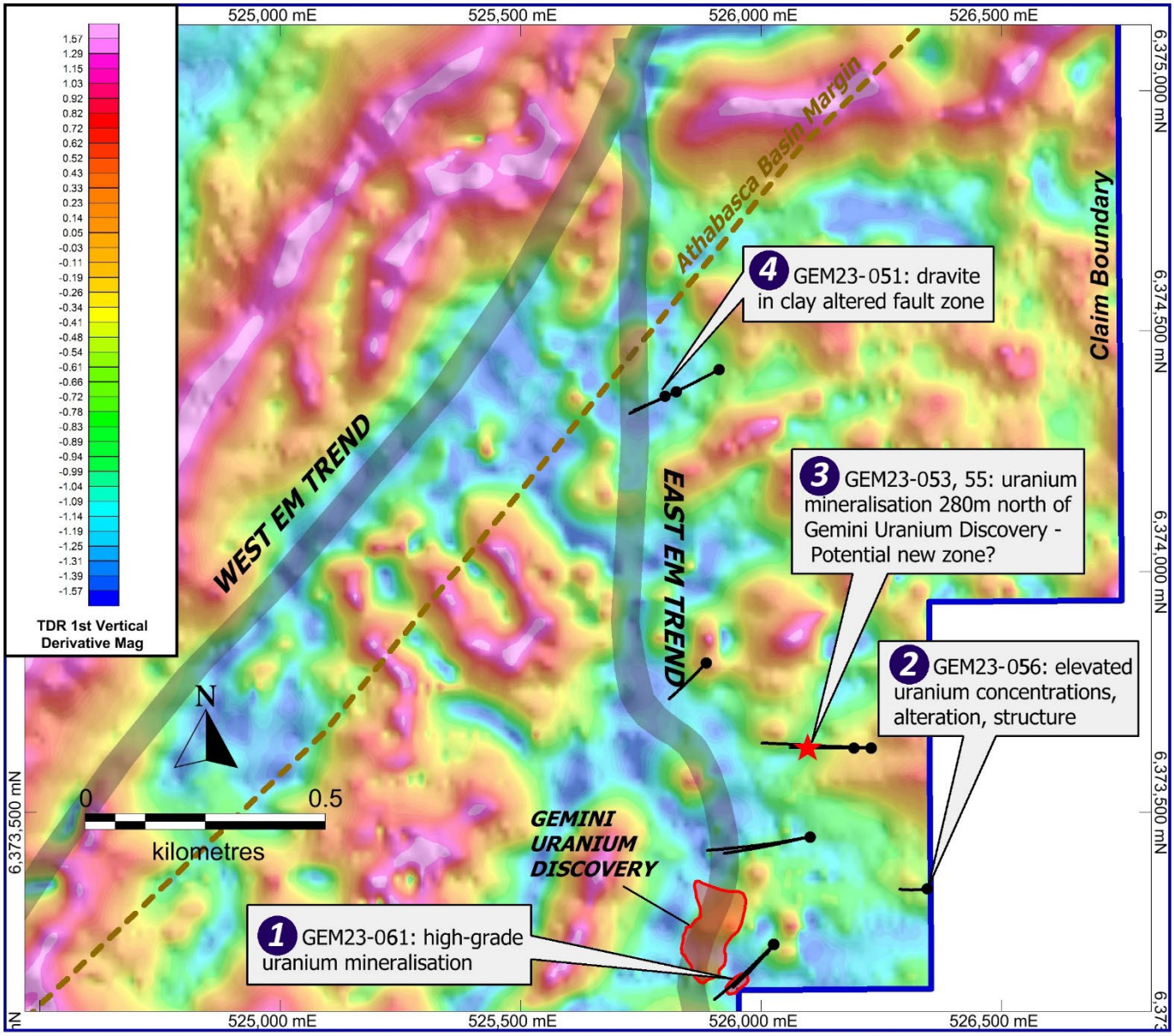


Figure 1: Location of the Gemini project and winter 2023 drillholes.



LEGEND

- Gemini Claim
- 2021 - 2023 Conductive Trends
- Athabasca Basin
- Winter 2023 Drill hole
- Uranium in W2023 Exploration Drill hole

92 Energy Ltd.

Gemini Project

Results of The Winter 2023 Diamond Drill Program

Figure 2: Results of the winter 2023 Gemini drill program (background colour shaded image is first vertical derivative magnetics).

Next Steps

The Company is currently undertaking preparations to return to Gemini in the Canadian summer 2023 for follow up drilling.

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 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

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.

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.

Section 1 Sampling Techniques and Data

Criterion	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results reported in this announcement are uranium assays derived from the analysis of half-split NQ sized drill core • Upon arrival at the Gemini camp all drill core is scanned with a Radiation Solutions Inc. RS-121 handheld gamma scintillometer • Any drill core that returns a reading of ≥300 counts per second (cps) in hand is marked with red pen by the logging geologist • During the core logging process, minimum and maximum radioactivity measurements are recorded as a continuous series of separate half meter long intervals through the marked radioactive zones • Using a standard three-tag sample book, each half meter radioactive interval is given a unique sample number • One sample tag is stapled into the core box at the beginning of each half meter interval, one tag is placed in the sample bag along with the half split drill core from that interval and one sample tag remains in book as a permanent record • Once a half meter long sample has been split in half and placed in a marked sample bag with the sample tag, it is heat sealed and packed into an IP-2 certified pail, sealed with a locking lid and stored on site for shipment
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes are drilled using a Zinex A5 core drill • All drillholes are NQ (47.6 mm) diameter drill core, standard tube • Drill core is oriented by the logging geologists using a REFLEX ACT III
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is calculated by measuring and recording the length of actual core between distance meter marker blocks • Drill crews are instructed to maximize core recovery • Drilling additives were used when necessary to aid with core recovery • There is no known relationship between recovery and grade on the Gemini property

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core has been geologically and geotechnically logged to a level of detail sufficient to support mining studies and mineral resource estimation • Logging is qualitative in nature and systematic core photos have been collected • All of the drill core sections relevant to this announcement have been geologically and geotechnically logged in detail
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample intervals are marked out by the logging geologist on all drill core that returns radioactivity ≥300 counts per second on a handheld RS-121 scintillometer • All core sample intervals are standardized to one half meter in length • The logging geologist marks a cut line where the core is to be split along to avoid sampling bias i.e., the cut line is drawn to split mineralization into two representative halves • All drill core samples are half split, using a manual core splitter • One half of the split core remains in the core box as a permeant record, the other half is placed in a plastic sample bag along with a sample ID tag for shipping • At every 20th mineralized sample an in-house certified reference material (CRM) or blank is inserted in the sample stream to monitor accuracy and contamination, respectively. • At every 41st mineralized sample a half split duplicate is taken, which monitors precision
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples for uranium assay are sent to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory in Saskatoon, Saskatchewan, an SCC ISO/IEC 17025: 2005 Accredited Facility • All samples for uranium assay are analysed using the U_3O_8 wt% package which is an ISO/IEC 17025 accredited method for the determination of U_3O_8 wt% in geological samples • For the U_3O_8 wt% package, an aliquot of sample pulp is digested in a concentration of HCl:HNO3. The digested volume is then made up with deionized water for analysis by ICP-OES • The SRC Geoanalytical Laboratory inserts CRM samples for every 20 samples analysed • 92 Energy inserts in-house CRM, blanks and duplicates in the sample stream, as noted previously • Upon receipt of assay results, 92 Energy conducts an internal review of in-house CRM samples to ensure no failures are present

		• CRM failures occur if a CRM sample concentration is greater than 3 standard deviations from the expected value, or if two or more consecutive samples are outside of two standard deviations, on the same side • Blank failures occur if the sample is more than 10 times the detection limit of the analysis • Samples submitted for uranium assay are also analysed for gold using the SRC AU1 package. • For AU1: An aliquot of sample pulp is mixed with standard fire assay flux in a clay crucible and a silver inquart added prior to fusion. After the mixture has fused, the melt is poured into a form which is cooled. The lead bead is then recovered and cupelled until only the precious metal bead remains. The bead is then parted in dilute HNO3. The precious metals are dissolved in aqua regia and then diluted for analysis by ICP-OES and/or Atomic Absorption Spectrometry (AAS). • All drillcore samples are also analysed using the ICP1 Multi-Element Uranium Exploration Package plus boron. • The ICP1 package provides total and partial digestion analysis through ICP-OES.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been verified by independent or alternative company personnel • No holes have been twinned • No assay data was adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations were determined with a hand-held GPS. Drillhole orientation was measured every 5m downhole with a Stockholm Precision Tools GyroMaster • The grid system is UTM (NAD83-13). • The Project exhibits subdued relief with undulating hills • Topographic representation is sufficiently controlled using an appropriate Digital Terrane Model (DTM)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drillhole pierce points at the GMZ are located approximately 25 metres apart • The drillhole pierce point spacing is considered appropriate for the current stage of exploration at the Gemini Project .

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At this early stage of exploration, mineralization thickness, orientation and geometry are not well constrained
Sample security	• *The measures taken to ensure sample security*	• Drill core samples are stored in tamper proof pails at the Gemini camp until ready for shipment. Once ready, the pails of drill core samples are transported by helicopter to a transport truck, then delivered directly to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan • Some pails may be radioactive; therefore, a strict chain of custody is in place when transporting samples from site to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed

Section 2 Reporting of Exploration Results

Criterion	JORC Code Explanation	Commentary
Mineral tenement & land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling outlined in this release was completed on mineral claim MC00014482 which is 100% owned by 92 Energy • All claims are in good standing and all necessary permits for drilling have been received
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gemini has been previously explored by Uranerz, Pitchstone, Denison, Conwest and other • Numerous historical drill holes have been completed. None of these drillholes are considered to have tested the area that is the subject of this announcement
Geology	*• Deposit type, geological setting and style of mineralisation.*	• The target is an unconformity associated uranium deposit, hosted in the Athabasca Basin sediments or underlying basement gneissic rocks
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar:* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and intersection depth* • *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This information is included in the announcement • No material information has been excluded

Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All drill core sample lengths have been standardized to one half metre in length • The minimum cut-off grade used when reporting is 0.05% U_3O_8 • No grade capping has been undertaken • No equivalent metal values have been used
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results:* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').*	• All intervals are down hole lengths • Due to the early nature of exploration at Gemini, the true width of the intervals is not known at this time.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant exploration data has been reported
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data has been reported
Further Work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planning is underway to follow-up on the results reported in this release