

3 May 2021

## VTEM survey commences at Athabasca Uranium Projects

### HIGHLIGHTS

- 92 Energy has commenced flying a VTEM survey over the Gemini and Tower Uranium Projects in the Athabasca Basin, Saskatchewan Province (Fig 1).
- Geotech Limited contracted to fly the VTEM survey, which will total 2,500-line kms at 150m line spacing.
- Survey objective is to map conductive graphitic rocks that are potential hosts for high-grade unconformity-type uranium and to define drill targets for late June.
- Drilling planned to commence following receipt and interpretation of VTEM results.

92 Energy Limited (**92 Energy** or **the Company**) (**ASX: 92E**) has commenced flying its versatile, time-domain, electro-magnetic (**VTEM**) survey over the Company's Gemini and Tower Projects in the Athabasca Basin, Saskatchewan Province, Canada.

Geotech Limited, based in Toronto, Ontario, has been contracted to fly the VTEM survey, which will total 2,500-line kms of survey, with flight line spacing of 150m.

The key objective of this survey is to map conductive graphitic rocks that are potential hosts for high-grade, unconformity-type uranium, and to define targets for drilling at the Gemini Project in the Northern Hemisphere Summer. Drilling at the Tower Project is currently scheduled for the Northern Hemisphere winter.

92 Energy's Chief Executive Officer, Siobhan Lancaster, said of the VTEM survey commencement:

*"It's great to formally kickstart our exploration program on our highly prospective Gemini and Tower Projects, so soon after our listing on the ASX on 15 April 2021.*

*"Our exploration program is being led by our highly experienced team of geologists, including our exploration manager, Andy Wilde, and our on-the-ground, contracted field team from Axiom.*

*"The results of the VTEM will assist us to map conductive graphitic rocks that are potential hosts for high grade unconformity-type uranium and help define targets for drilling at both the Gemini and Tower Projects in 2021 and 2022.*

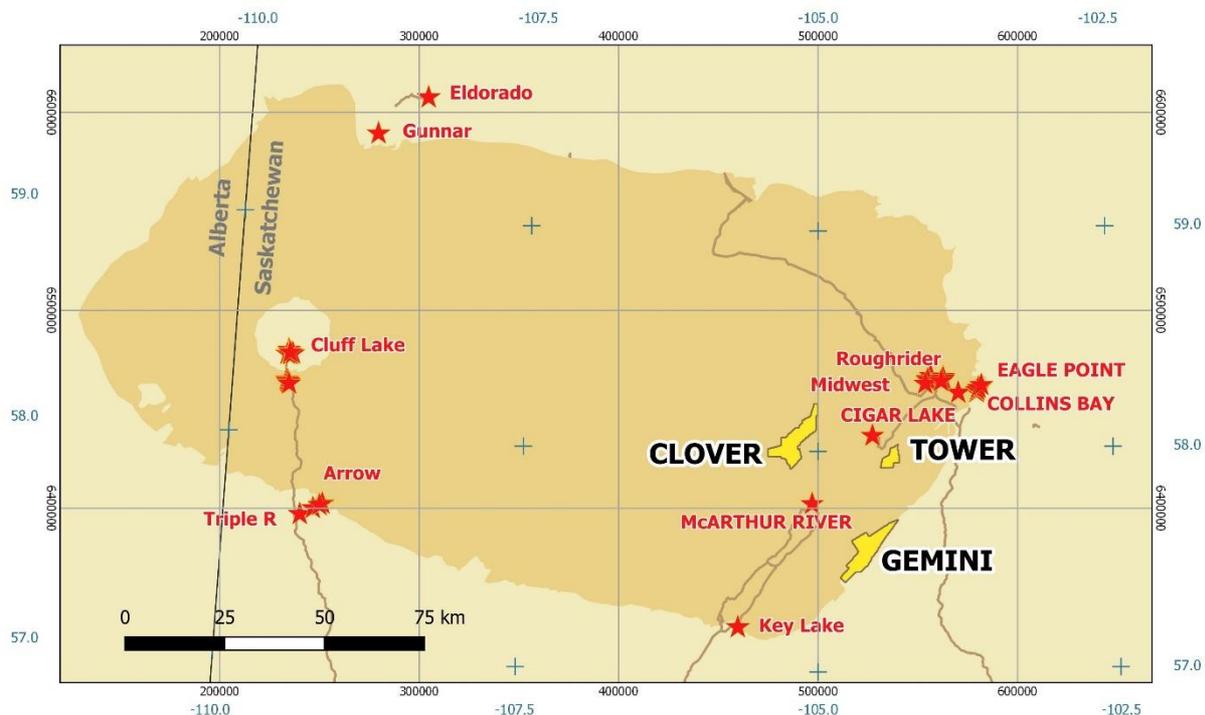


Figure 1: Location of 92 Energy projects in Saskatchewan's Athabasca Basin. Tower and Gemini will be flown by VTEM.

## Background

Unconformity-type uranium deposits are the highest-grade uranium deposits in the world (Cigar Lake averages >15%  $U_3O_8$ ) and supply a major portion of the world's uranium for peaceful generation of emission-less nuclear electricity.

There are two main deposit sub-types both structurally-controlled. The unconformity-hosted sub-type is located at the unconformity between flat-lying Athabasca Formation sandstone and conglomerate and steeply-dipping metamorphic basement rocks. Cigar Lake is the most significant example of this sub-type and is characterised by flat-lying ore geometry and mechanically weak, altered sandstones. The basement-hosted sub-type is typically steeply-dipping and hosted in mechanically robust metamorphic basement rocks. The Arrow uranium deposit (Indicated Mineral Resource of 256.6 M lbs of  $U_3O_8$  contained in 3.75 M tonnes grading 3.1%  $U_3O_8$ ; 100% owned by NexGen Energy Ltd, TSX:NXE, NYSE:NXE)<sup>1</sup> is the best example of this type of deposit. 92 Energy Limited believes that the Gemini project, in particular, is prospective for a shallow and potentially open-pit table basement-type deposit.

<sup>1</sup> 2021 Next Generation Arrow Deposit NI43-101 Technical Report on Feasibility Study

Airborne electromagnetic surveying is a widely used exploration technique for unconformity-type uranium in the Athabasca Basin, to map conductive graphitic rocks that are potential hosts for high-grade unconformity-type uranium and to define targets for drilling. It has been instrumental in the discovery of many significant deposits, most notably in recent years the Arrow deposit. While both 92 Energy's projects have been partially surveyed by airborne EM as recently as 2005, the technology used is regarded as obsolete and may not have detected basement conductors.

### Gemini Project

Figure 2 shows some of the planned VTEM flight lines at the Gemini property. The NW-SE orientation is perpendicular to the inferred orientation of the sub-Athabasca basement fabric as evident in aeromagnetic data. A large part of the property has either no Athabasca Formation or the latter is less than 50m thick. Therefore, any mineralisation, if present, would likely be close to surface, and open pitable. The objective of this survey will be to map conductive graphitic rocks over Gemini that are potential hosts for high-grade unconformity-type uranium and to define targets for drilling, in the northern hemisphere summer of this year.

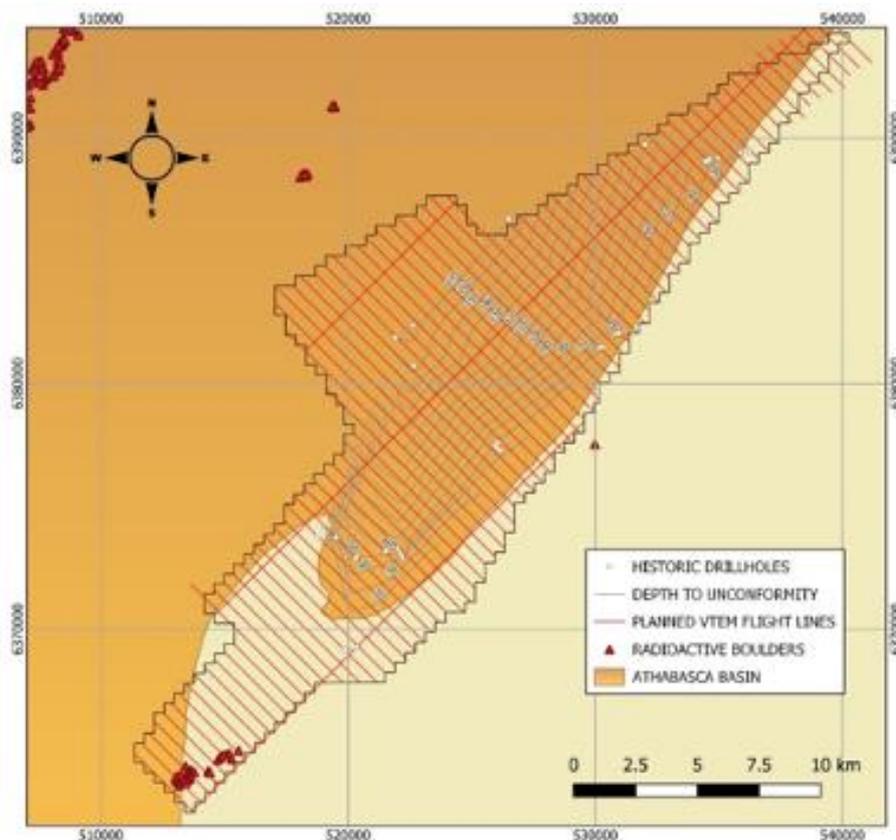


Figure 2 Planned VTEM survey at the Gemini Project (only one in three flightlines are shown for clarity).

## Tower Project

Figure 3 shows some of the planned VTEM flight lines at the Tower property. The NW-SE orientation is perpendicular to the sub-Athabasca basement fabric orientation as interpreted from aeromagnetic data. Sparse drilling at the Tower project (only three holes within the claims) suggests that the unconformity depth ranges from 175 to over 290m below surface but is less than 200m in much of the eastern part of the project area. As with the Gemini survey, the objective of the Tower survey is to map conductive graphitic rocks that are potential hosts for high-grade unconformity-type uranium and to define targets for drilling, in the Northern Hemisphere Winter 2022.

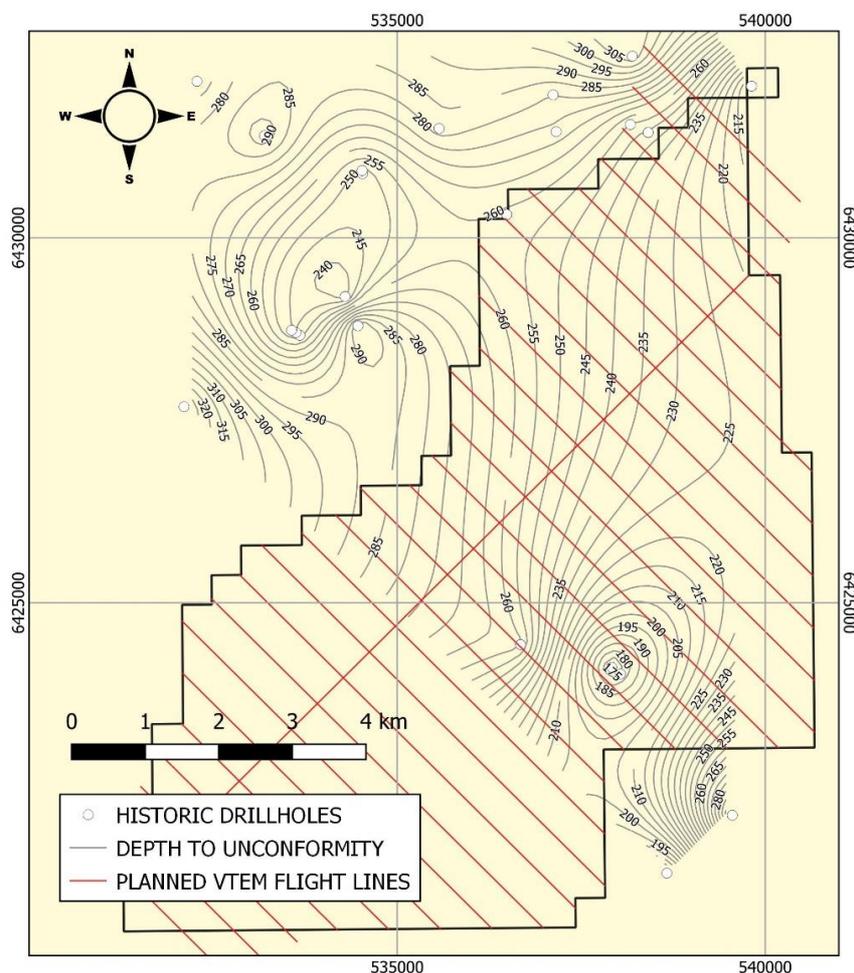


Figure 3: Planned VTEM survey at the Tower Project (only one in three flightlines are shown for clarity).

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

-ENDS-



For further information contact:

Siobhan Lancaster  
**Chief Executive Officer**  
+ 61 8 9322 7600  
siobhan@92energy.com

John Gardner  
**Citadel-MAGNUS**  
+61 413 355 997

## **ABOUT 92E**

92 Energy Limited is an Australian, ASX listed, uranium exploration company exploring for high-grade unconformity-type uranium in the Athabasca Basin, Saskatchewan, Canada.

The Company owns 100% interest in its 14 mineral claims in the Athabasca Basin, Canada. These 14 claims make up the Company's three projects Gemini, Tower and Clover.

### **Competent Person's Statement**

*The information in this announcement was provided by Dr Andy Wilde, a Competent Person who is a Fellow and registered professional geoscientist (RPGeo) of the Australian Institute of Geoscientists (AIG) and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Wilde is Exploration Manager for 92 Energy Ltd 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'. Dr Wilde consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Wilde holds shares in the Company.*

### **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.