

1 July 2022

92 ENERGY INTERSECTS 41.8m OF 0.5% eU₃O₈ AT THE GMZ URANIUM DISCOVERY

Highlights

- Calibrated gamma probe results for GEM22-025 returned **41.8m of 0.5% eU₃O₈ including 6.4m of 2.0% eU₃O₈**
- Drillholes GEM22-027 and 029 have intersected the thickest zones of composite uranium mineralisation drilled to date at the GMZ:
 - **GEM22-027 - 68.7m of composite mineralisation incl. 34.4m of 0.2% eU₃O₈**
 - **GEM22-029 - 48.7m of composite mineralisation incl. 9.9m of 0.3% eU₃O₈ and 35.9m of 0.1% eU₃O₈**
- Uranium mineralisation in GEM22-029 begins 80m vertically below surface and is up-dip of the previously reported radioactive intersection in GEM22-025
- Drilling at the GMZ will continue towards the southwest where uranium mineralisation appears to be nearing the top of bedrock and is increasing in thickness relative to winter-22 drilling

Note: All drillhole intervals are core lengths. True thickness has yet to be determined.

92 Energy's Managing Director, Siobhan Lancaster said:

"These results further demonstrate that the GMZ is a significant new near-surface uranium discovery in the Athabasca Basin.

"As we suspected, mineralisation is becoming stronger and thicker in the up-dip direction towards the southwest. Importantly, we're now seeing high-grade mineralisation within the broader mineralised zone."

92 Energy Limited (the Company) (ASX: 92E) is pleased to provide an exploration update on its current drilling activity at the GMZ Uranium Discovery at its 100% owned Gemini Project. Equivalent uranium (eU₃O₈) grades are now reported for all completed summer-22 drillholes based on calibrated downhole triple gamma probe results.

With the completion of GEM22-025, the Company is pleased to report a downhole probe result of **41.8m of 0.5% eU₃O₈, including 6.4m averaging 2.0% eU₃O₈**. This is the best interval of uranium mineralisation intersected at the GMZ so far.

Recently completed drillholes GEM22-027 and 029 have intersected the thickest zones of total composite uranium mineralisation to date, totalling 68.7m and 48.7m ≥0.05% eU₃O₈, respectively (Table 1, Figures 1 to 4).

GEM22-027 and 029 were drilled to the southwest of previous GMZ drilling and followed up on the thick zone of strong radioactivity intersected in GEM22-025. Both drillholes cored broad intervals of uranium mineralisation which includes intervals in excess of 0.75% eU₃O₈. Notably, the uranium mineralisation encountered in GEM22-029 begins just 80m vertically below surface and is open up-dip and along strike.

Additionally, drillholes GEM22-026 and 028 intersected 12.9m and 11.3m of composite uranium mineralisation along strike to the southeast and northwest of GEM22-025, respectively.

Table 1: Gemini summer 2022 drillhole information

Drillhole ID	Area	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Total Depth (m)	Azimuth (deg)	Dip (deg)	From (m)	To (m)	Interval (m) ^{1, 2}	eU ₃ O ₈ (%) ³
GEM22-024	GMZ	526011	6373338	464	364	224	-58	236.2	236.9	0.7	0.1
								241.6	242.2	0.6	0.1
GEM22-025	GMZ	525975	6373341	464	328	224	-58	172.8	214.6	41.8	0.5
								incl. 185.8	192.2	6.4	2.0
								and 198.9	199.7	0.8	1.3
GEM22-026	GMZ	526011	6373338	464	353	224	-54	237.6	246.6	9.0	0.1
								267.3	271.2	3.9	0.1
GEM22-027	GMZ	525975	6373341	464	323	227	-50	158.6	193.0	34.4	0.2
								incl. 162.0	162.9	0.9	0.8
								and 180.5	181.7	1.2	0.8
GEM22-028	GMZ	525967	6373380	462	344	226	-58	197.1	230.9	33.8	0.1
								174.4	181.1	6.7	0.1
								186.7	187.2	0.5	0.1
GEM22-029	GMZ	525935	6373298	461	326	228	-56	193.5	197.6	4.1	0.1
								103.0	103.5	0.5	0.1
								106.9	109.3	2.4	0.1
								115.1	125.0	9.9	0.3
								152.8	188.7	35.9	0.1
incl. 173.4	173.9	0.5	0.9								

¹All drillhole intervals are core lengths, true thickness has yet to be determined.

²Mineralised interval lengths are determined using the following criteria: minimum thickness of 0.5m averaging ≥0.05% eU₃O₈, maximum of 2.0m of internal dilution <0.05% eU₃O₈. All equivalent uranium grades have been rounded to one decimal place.

³eU₃O₈ grades are calculated equivalent uranium grades derived from a calibrated 2GHF-1000 total gamma probe. The 2GHF-1000 gamma probe was calibrated in June 2022 at the Saskatchewan Research Council's model borehole uranium calibration facility in Saskatoon, Saskatchewan. It is important to note the eU₃O₈ grades being reported in this announcement are calculated equivalent uranium grades results and are not chemical assay results. Samples are currently being prepared for dispatch to the Saskatchewan Research Council Geoanalytical Laboratory for chemical assays, with results expected within 4-6 weeks.

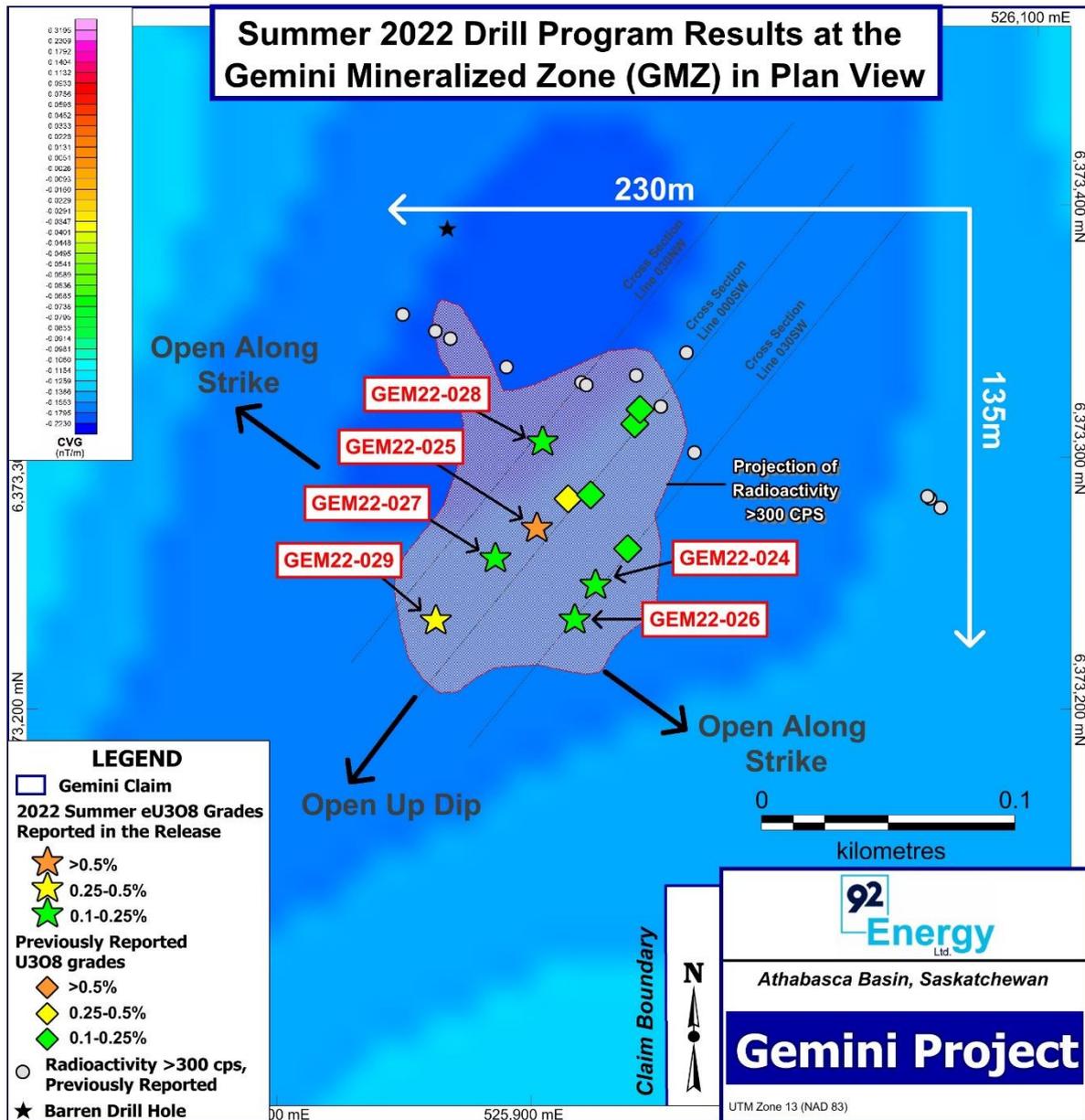


Figure 1: Plan view location of summer 2022 drill holes completed to date at GMZ

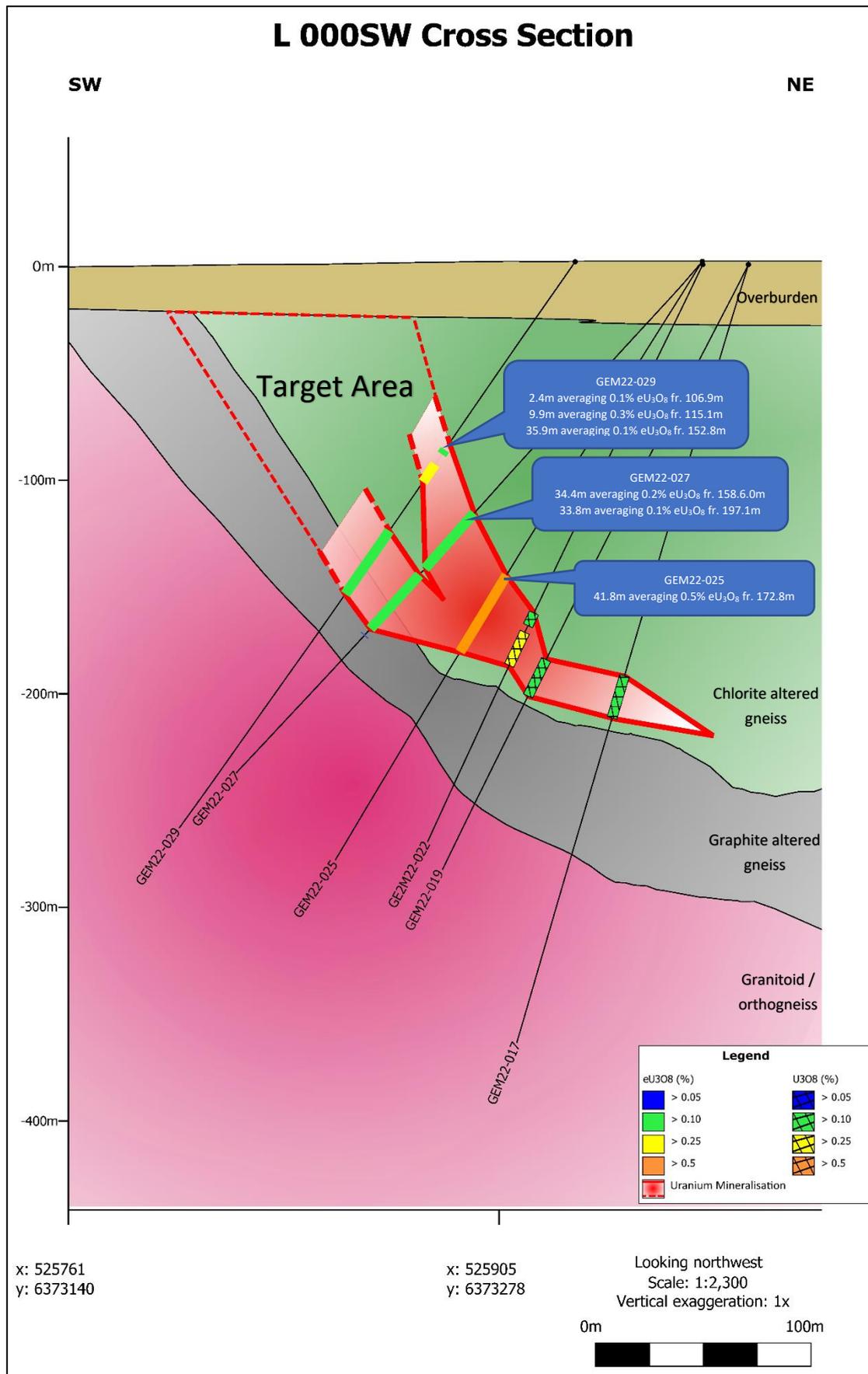


Figure 2: Cross section on line 000SW

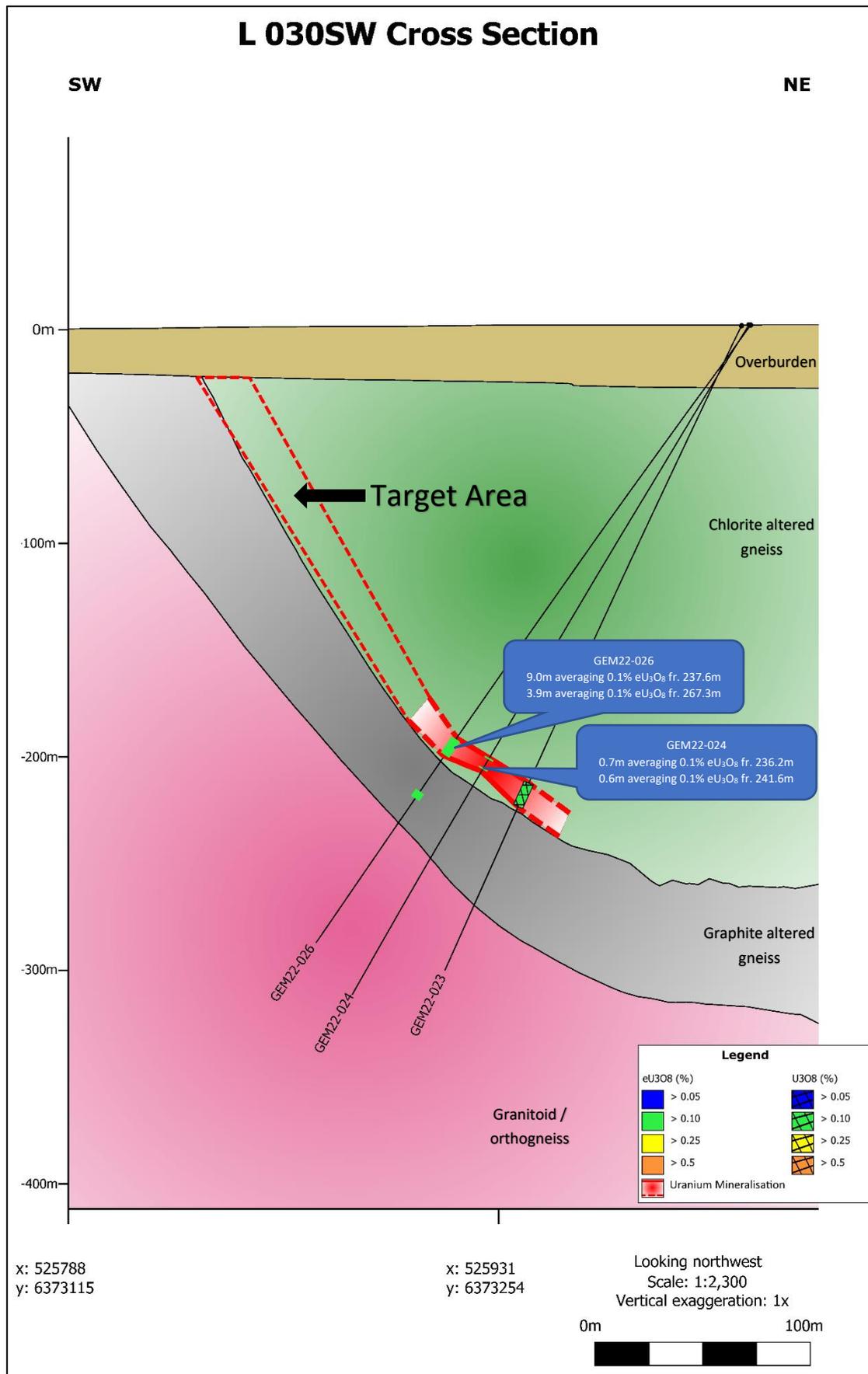


Figure 3: Cross section on line 030SW

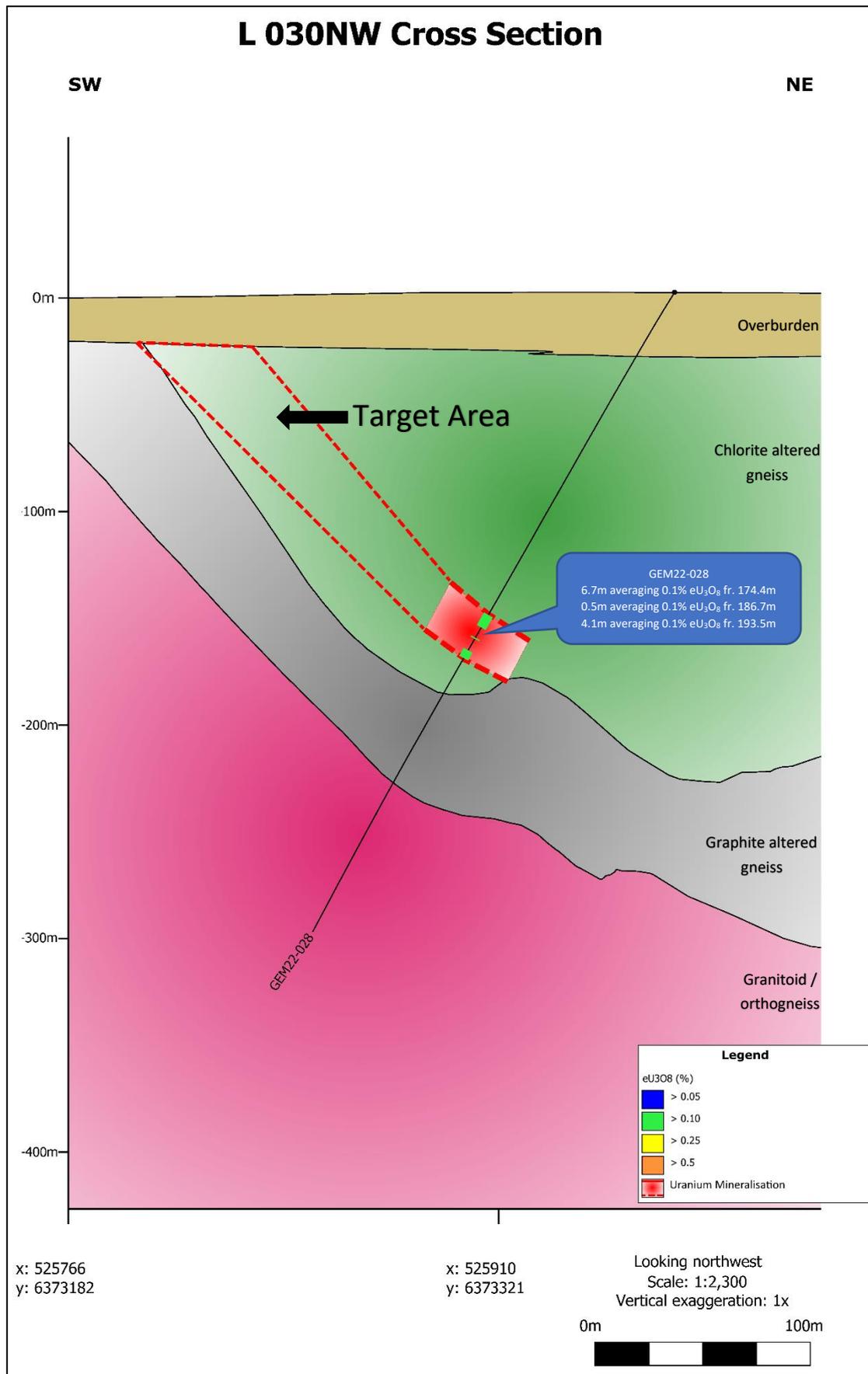


Figure 4: Cross section on line 030NW



Next Steps

A total of six (6) drill holes for 2,038m have now been completed (refer Table 1) out of a planned summer program of an initial 6,000m, with drilling continuing on site.

Chemical assays for all summer drilling have yet to be received. Drill core samples will be sent to the Saskatchewan Research Council Geoanalytical Laboratory for chemical assays, with results expected within 4-6 weeks.

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 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 Mineralisation Zone or 'GMZ'.

The Company owns a 100% interest in its 30 mineral claims in the world-class Athabasca Basin. These 30 claims make up the Company's five projects, being Gemini, Tower, Clover, Powerline Creek 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, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 26 February 2021 and released to the ASX Market Announcements Platform on 13 April 2021 and ASX announcement dated June 17, 2022. 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Results reported in this announcement are equivalent uranium (eU₃O₈) grades derived from a calibrated 2GHF-1000 triple gamma probe • Upon completion, every drillhole at the Gemini project is surveyed using a 2GHF-1000 gamma probe attached to a 1,000m winch system • The 2GHF-1000 is a total count gamma probe which measures radioactivity in a unit called a count per second (cps), every 10 centimetres down the length of a drillhole • Down and up direction surveys are recorded for each drillhole • All cps measurements are made through the drill steel with the probe suspended in drill mud/fluid • The 2GHF-1000 gamma probe used was calibrated in June 2022 at the Saskatchewan Research Council's (SRC) model borehole uranium calibration facility in Saskatoon, Saskatchewan • The SRC model borehole uranium calibration facility consists of four pits with known grades and thicknesses of uranium mineralisation, ranging between 0.06 to 4.15% uranium • After surveying each of the test pits with the 2GHF-1000 gamma probe, a fifth order polynomial equation with an R² value equal to 1 was derived based on the uranium grade encountered in each pit and the resulting average count per second reading across the uranium zone • This fifth order polynomial was then applied to the cps readings of completed and gamma probed drillholes from the Gemini project to get eU₃O₈ grades
Drilling Techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Core recovery is calculated by measuring and recording the length of core between distance marker blocks • Drill crews are instructed to maximize core recovery. Drilling additives were used when necessary to aid with core recovery

		<ul style="list-style-type: none"> • There is no known relationship between recovery and grade on the Gemini property
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No drill core samples have been submitted, equivalent uranium concentrations reported in this announcement were derived from count per second readings in hole as outlined previously
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No rock samples in this announcement have been submitted for assay or laboratory tests • The SRC model borehole uranium calibration facility is one of only three uranium calibration facilities in North America • The facility was re-calibrated in 2006 by the Geological Survey of Canada borehole geophysics group and SRC
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections have not been verified by independent or alternative company personnel • No holes have been twinned • Total count per second measurements from a downhole gamma probe were converted to eU₃O₈ grades using the method described previously

Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 • The Company has a detailed digital elevation model (DEM) derived from a 2021 airborne geophysical survey
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • At this early stage of exploration, mineralisation thickness, orientation and geometry are not well constrained
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews have been completed

Section 2 Reporting of Exploration Results

Criterion	JORC Code Explanation	Commentary
Mineral tenement & land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling 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 and geophysical activities have been received
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gemini has been previously explored by Uranerz, Pitchstone, Denison, Conwest and others 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The target is an unconformity associated uranium deposit, hosted in the Athabasca Basin sediments or underlying basement gneissic rocks
Drill hole information	<p>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: o easting and northing of the drill hole collar:</p> <ul style="list-style-type: none"> 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 <p>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.</p>	<ul style="list-style-type: none"> This information is included as Table 1 in the announcement. No material information has been excluded

<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Equivalent uranium results reported in this release have been averaged • The 2GHF-1000 gamma probe takes 10 cm measurements down the entire length of the drillhole, therefore no sample length weighing is necessary • Mineralised intervals included in this release use the following criteria: minimum 0.5m $\geq 0.05\%$ eU₃O₈, maximum of 2m of internal dilution $<0.05\%$ eU₃O₈, no top cut applied
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results:</p> <ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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.
<p>Diagrams</p>	<p>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.</p>	<ul style="list-style-type: none"> • Refer to figures in the announcement.
<p>Balanced reporting</p>	<p>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.</p>	<ul style="list-style-type: none"> • All relevant exploration data has been reported.
<p>Other substantive exploration data</p>	<p>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.</p>	<ul style="list-style-type: none"> • All relevant exploration data has been reported.
<p>Further Work</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Core drilling is ongoing at the Gemini Project.