13 May 2022

92 Energy Intersects 17.0m of 0.38% U_3O_8, including 1.0m of 1.06% U_3O_8

- High-grade uranium (> 1.00% U_3O_8) was intersected in two of the final four drillholes drilled at the GMZ during the winter 2022 program. GEM22-019 and GEM22-022 have both returned intervals of high-grade uranium mineralisation.
  - For context, 1.00% U_3O_8 is over 10 times the average grade of mined uranium deposits elsewhere in the world[1]
- Uranium assay results have been received from four winter 2022 drillholes:
  - GEM22-022**: 17.0m**[2] of continuous uranium mineralisation averaging 0.38% U_3O_8, **including 8.0m that averages 0.62% U_3O_8 with a sub-interval of 1.0m averaging 1.06% U_3O_8**
  - GEM22-017**: 20.5m** of continuous uranium mineralisation averaging 0.14% U_3O_8, **including 1.5m averaging 0.54% U_3O_8**
  - GEM22-019: **19.0m** of continuous uranium mineralisation averaging 0.22% U_3O_8, **including 0.5m of 1.73% U_3O_8**
  - GEM22-023: **12.0m** of continuous uranium mineralisation averaging 0.19% U_3O_8, **including 0.5m of 0.62% U_3O_8 and 1.5m of 0.51% U_3O_8**
- In total, twelve (12) drillholes were completed at the GMZ during the winter 2022 program, with 11 of the 12 drillholes returning anomalous radioactivity ≥300 counts-per-second identified using a hand-held RS-121 scintillometer
- Two diamond drill rigs will re-commence drilling at the GMZ during the first week of June 2022, with priority drilling to be focused to the west and southwest (in the interpreted up-dip direction) where uranium grades and thicknesses are apparently improving at the GMZ
- The GMZ is a green-fields uranium discovery, in the world-class Athabasca Basin, Saskatchewan, Canada, discovered by 92 Energy in September 2021

[1] world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/geology-of-uranium-deposits.aspx
[2] All drill hole intervals are core lengths, true thickness has yet to be determined.

92E Managing Director, Siobhan Lancaster, commented:

"To intersect high-grade uranium mineralisation at this very early stage in the GMZ discovery is tremendous and adds to our confidence that the GMZ has potential to be a globally significant discovery. With the tenor and thickness of mineralisation improving to the west and southwest, we are looking forward to an aggressive follow-up drill program beginning in June.

"With a pending shortage of uranium supply due to 10-years of underinvestment in uranium exploration and development and the increasing push by governments around the globe for secure, baseload, carbon-free nuclear energy, the timing for a new and significant uranium discovery has never been better."

92 Energy Limited (**92 Energy** or **the Company**) (**ASX: 92E**), is pleased to announce that it has received uranium assay results from four of the twelve drillholes completed at the GMZ during the 2022 winter drill program (Table 1, Figures 1 and 2). The Company confirms that strong uranium mineralisation was intersected in all four drillholes and that high-grade uranium (>1.00% U_3O_8) was intersected in two of the drillholes. The GMZ uranium discovery is located on 92 Energy's 100% owned Gemini Project (**the Project**) in the Athabasca Basin, Saskatchewan.

Table 1 – Drillhole Summary

GMZ 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[3,4,5] (m)	U_3O_8 (wt%)[6]
GEM22-017	525988	6373359	465	380	227	-74	201.0	221.5	20.5	0.14
							214.0	***215.5***	***1.5***	***0.54***
GEM22-019	525988	6373359	465	317	222	-64	207.5	226.5	19.0	0.22
							212.0	***212.5***	***0.5***	***1.73***
							215.5	***216.0***	***0.5***	***0.52***
							219.5	***220.5***	***1.0***	***0.62***
GEM22-022	525973	6373344	465	299	224	-64	181.0	187.5	6.5	0.11
							191.0	208.0	17.0	0.38
							193.0	***201.0***	***8.0***	***0.62***
							197.0	***198.0***	***1.0***	***1.06***
							198.5	***199.0***	***0.5***	***1.06***
							200.5	***201.0***	***0.5***	***1.09***
GEM22-023	526012	6373333	465	332	226	-64	236.0	248.0	12.0	0.19
							241.5	***242.0***	***0.5***	***0.62***
							243.0	***244.5***	***1.5***	***0.51***

[3]All drillhole intervals are core lengths, true thickness has yet to be determined
[4]Minimum thickness: 0.50m
[5]Maximum consecutive internal dilution: 2.00m
[6]Cut-off uranium grade: 0.05%

A plan view showing uranium assay results and the projected outline of uranium mineralisation based on all radioactivity intersected to-date at the GMZ is shown in Figure 2. Based on an interpretation of the chemical assay and radioactivity results, the thickness and grade of uranium mineralisation appears to be improving to the west-southwest of discovery drillhole GEM-004. Consequently, follow-up drilling will be focused in this area, which is interpreted to be towards the up-dip direction.

A cross section of drillholes GEM22-017, 019 and 022 is also displayed in Figure 3.

Next Steps

The Company is currently awaiting assay results from the remaining eight winter 2022 GMZ drillholes and seven reconnaissance exploration drillholes at the Gemini Project (Table 2).

The Company will commence its summer 2022 drill program at Gemini during the first week of June. The drill program will consist of an initial 6,000m of diamond drilling, with the focus of the program as described above. A portion of the drilling will also evaluate other prospective areas property wide.

Table 2: GMZ Results Summary To Date

Drillhole ID	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Total Depth (m)	Azimuth (deg)	Dip (deg)	From (m)	To (m)	Interval (m)[7]	Max cps	Assay Result Status
GEM22-005	526042	6373258	461	308	303	-49	212.0	212.5	0.5	420	Awaiting Chemical Assays
							215.0	215.5	0.5	680	
GEM22-006	526042	6373258	461	296	301	-62	229.0	237.0	8.0	2,040	Awaiting Chemical Assays
							239.5	245.5	6.0	2,230	
GEM22-008	526042	6373258	461	330	302	-70	245.0	247.0	2.0	650	Awaiting Chemical Assays
GEM22-010	526168	6373191	465	417	307	-64	311.0	311.5	0.5	340	Awaiting Chemical Assays
							324.0	324.5	0.5	370	
							327.0	327.5	0.5	400	
GEM22-012	526061	6373279	468	342.5	301	-60	243.5	244.0	0.5	400	Awaiting Chemical Assays
GEM22-013	525966	6373298	469	269	296	-46	125.0	126.0	1.0	310	
							160.5	163.5	3.0	1,600	
							172.0	173.0	1.0	520	
							193.5	195.0	1.5	560	Awaiting Chemical Assays
GEM22-014	526061	6373279	468	320	298	-53	220.0	220.5	0.5	380	Awaiting Chemical Assays
GEM22-015	525885	6373381	464	128	297	-49	No Significant Results				Awaiting Chemical Assays
GEM22-017	525988	6373359	465	380	227	-74	**199.5**	**221.5**	**22.0**	**3,030**	**Received, review Table 1**
GEM22-019	525988	6373359	465	317	222	-64	**206.5**	**228.5**	**22.0**	**15,780**	**Received, review Table 1**
							285.5	286.0	0.5	400	
GEM22-022	525973	6373344	465	299	224	-64	179.5	188.0	8.5	1,600	**Received, review Table 1**
							191.0	**208.0**	**17.0**	**7,860**	
GEM22-023	526012	6373333	465	332	226	-64	**236.0**	**248.0**	**12.0**	**5,760**	**Received, review Table 1**
GEM21-004 (Discovery Hole)	526068	6373244	471	327	305	-55	229.9	235.2	5.3	2,200	5.5m @ 0.12% U_3O_8 including 0.5m @ 0.36% U_3O_8

[7]All Counts Per Second (CPS) results are recorded using a RS 121 Handheld Scintillometer. Radioactivity intervals are reported with a >300 CPS cut-off and do not contain greater than 2.0 m consecutive dilution (unless labelled composite).

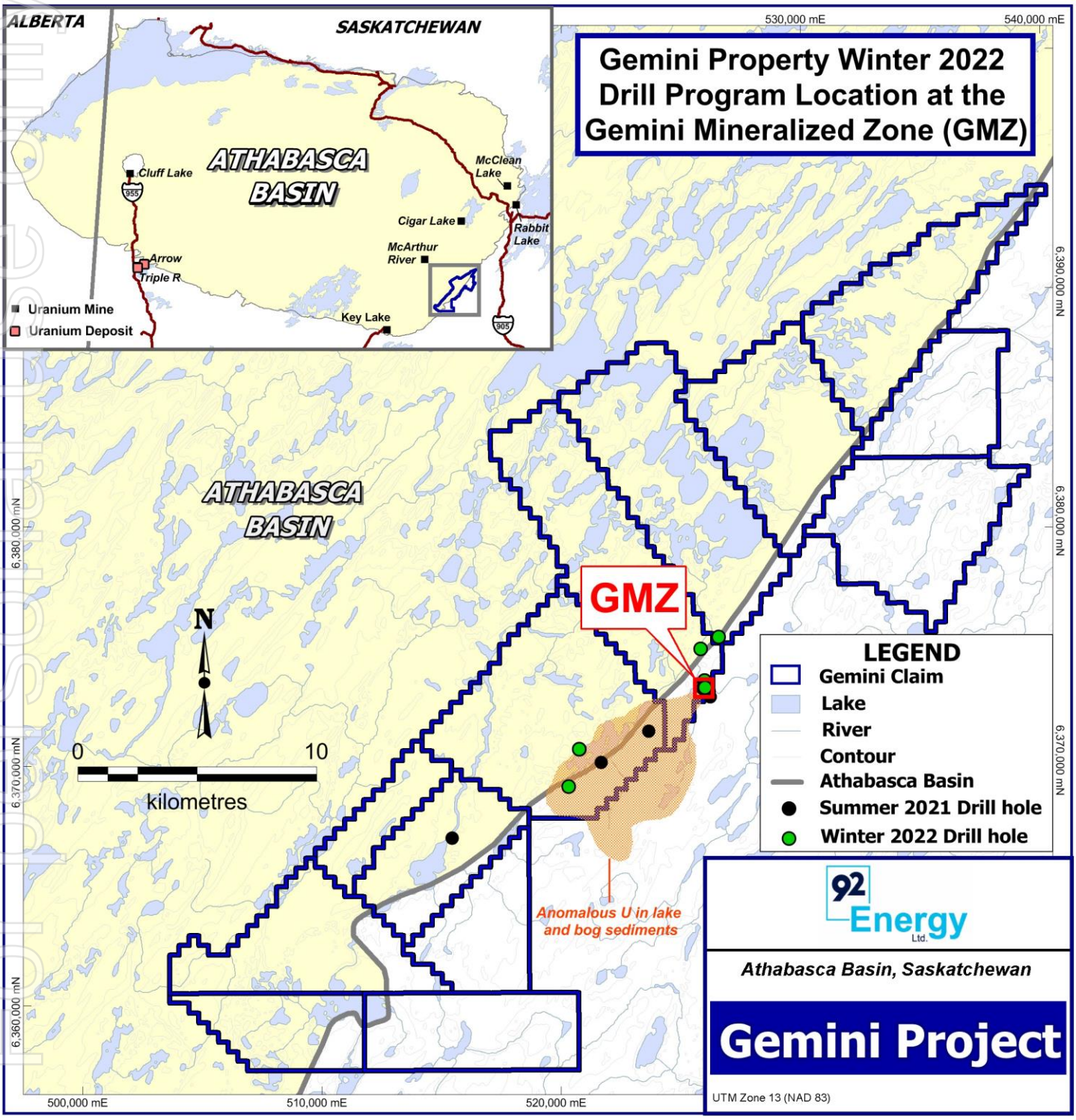

Figure 1: Location of 92 Energy's Gemini Project

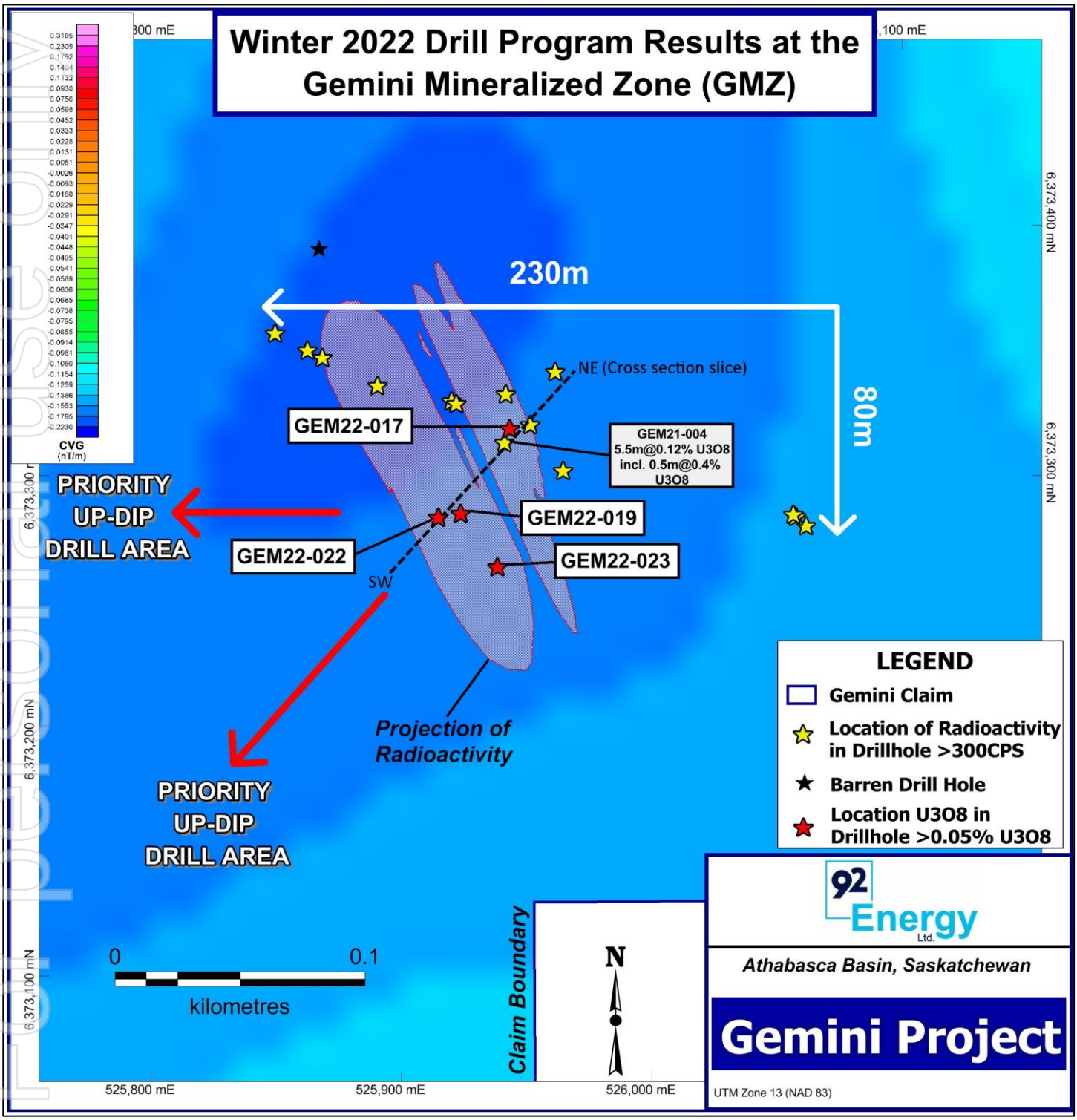

Figure 2: Plan view of winter 2022 drillhole results and summer 2022 priority drilling areas

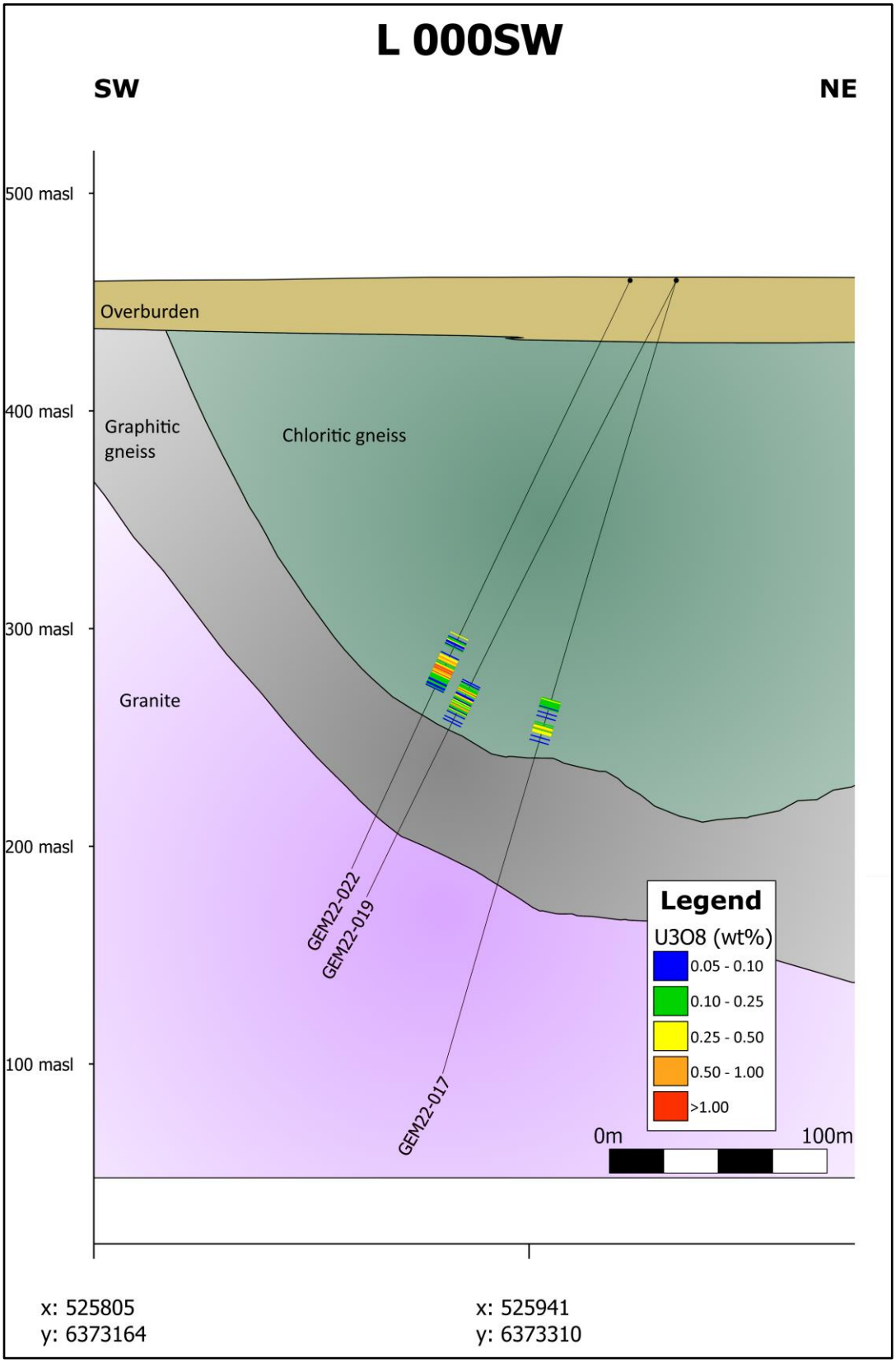

Figure 3: Cross section looking northwest showing GMZ drillholes GEM22-017, 019 and 022 with uranium assay results

Authorised for ASX release by the Board of Directors.

ENDS

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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 Mineralization 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 other ASX announcements on 9 June 2021 and 20 September 2021 (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 core 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 40th 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 U3O8 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
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 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	*• 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 as Table 1 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.*	• Follow up drilling currently being planned and is scheduled to commence at the Gemini Project in June, 2022.