

ASX Announcement

09 February 2023



Gemini Uranium Discovery, Canada

New drilling program underway to continue growing known high-grade mineralisation along strike

Uranium already outlined over 200 by 220 m area and remains open

Highlights

- The Gemini winter 2023 drilling campaign is underway and will consist of an initial 4,000 m of diamond drilling.
- The program is aimed at expanding the Gemini uranium discovery and testing a highly prospective 2.8 km trend.
- The Gemini uranium discovery has been defined over a 200 m x 220 m area and is a high-grade, near surface uranium discovery that remains open in all directions.
- To date, only 220 m of strike length along a 2.8 km trend extending from the discovery has been drilled.
- High priority drilling areas located along the 2.8 km trend were identified in the October 2022 geophysical program and, based on geophysical signature and structural setting, are interpreted as potential analogues to the Gemini uranium discovery.

92 Energy's Managing Director, Siobhan Lancaster said:

"This new drilling program is aimed at creating value for shareholders by growing the size of the Gemini uranium discovery.

92E is in the 'investor sweetspot' because we have already established the presence of significant high-grade mineralisation and it remains open in all directions.

Given the open nature of the discovery, the prospective 2.8 km trend and the highly promising targets identified in the recent geophysical program, the new drilling program has potential to unlock substantial value.

"Potential structural analogues to the Gemini uranium discovery have been identified at several locations along the 2.8 km trend. Throughout the Athabasca Basin, many significant uranium deposits occur as a series of discreet mineralised zones along a trend which suggests excellent potential for additional new discoveries at Gemini".

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92 Energy Limited (ASX: 92E, OTCQX: NTELF) (“92 Energy” or “the Company”) is pleased to announce the start of the winter drilling program at its Gemini uranium discovery in Canada’s world-class Athabasca Basin.

A diamond drill rig is now on site and has commenced an initial 4,000 m program.

The winter 2023 drill program will focus on extending the known uranium mineralisation at the Gemini uranium discovery and will test targets along a highly prospective 2.8 km trend identified by the recently completed geophysical program (Figure 1).

At the Gemini uranium discovery, drilling is planned 60 m southeast of the currently defined mineralisation and aims to extend the wide zones of uranium intersected on drill line 060SW, which includes GEM22-046 (44.5 m of total composite uranium mineralisation with a highlight interval of 27.0 m of 0.29% U_3O_8). To date, 34 drillholes have been completed at the Gemini uranium discovery and it remains open in all directions.

Exploration drilling is planned along a high-priority 2.8 km trend extending from the Gemini uranium discovery identified by the Company’s October 2022 Gemini geophysical program (Figure 2, see ASX announcement dated 17 January 2023). Drilling will focus on prospective structural intersections that are considered analogous to the structural setting hosting the Gemini uranium discovery.

Additional exploration drilling will also be undertaken in an area 8 km from the Gemini uranium discovery, testing significant interpreted structural trends coincident with electromagnetic anomalies identified by the Company’s 2021 airborne survey (see ASX announcement dated 8 June 2021).

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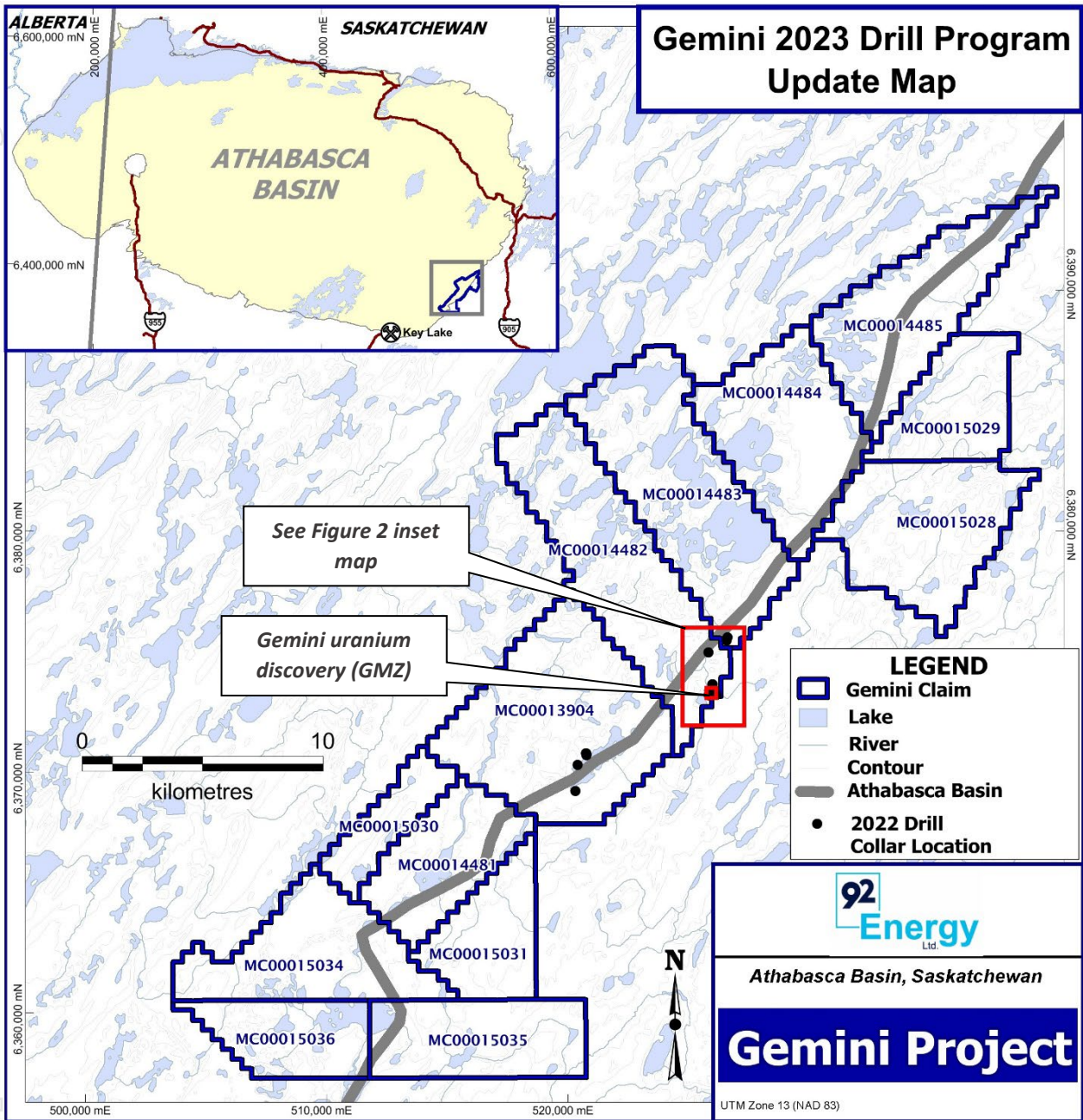


Figure 1: Location of the Gemini project and proposed drilling areas.

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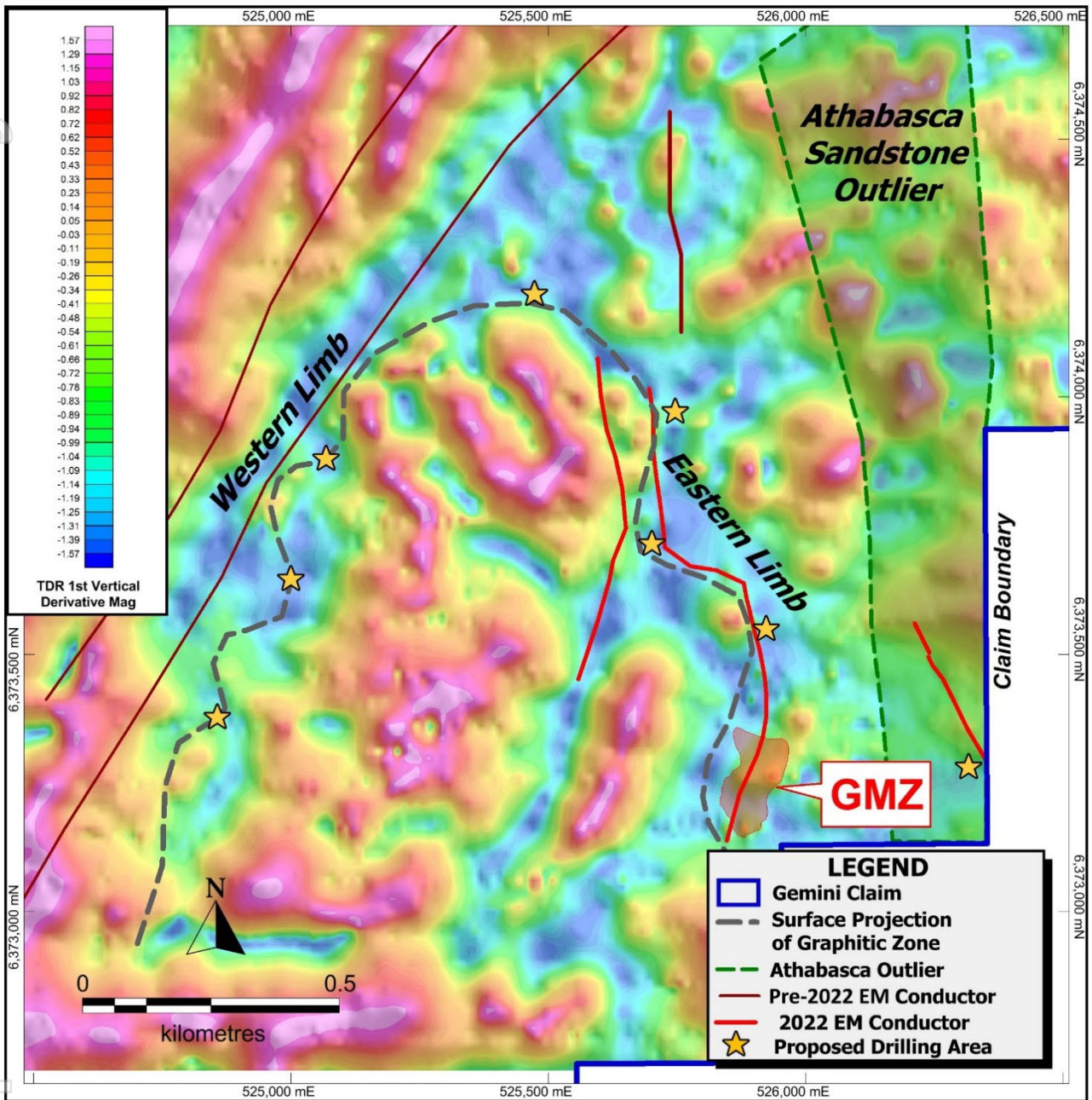


Figure 2: Plan map at Gemini uranium discovery showing the results of the October 2022 drone magnetic and electromagnetic conductors. Prospective areas for reconnaissance exploration drilling are highlighted (background: colour shaded image is first vertical derivative magnetics, interpreted by Kyle Patterson (Convolutions Geoscience Corporation)).

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Next Steps

To refine drillhole planning along trend of the Gemini uranium discovery, additional ground electromagnetic surveys are currently being conducted by Discovery Geophysics International over the interpreted fold structure that hosts the Gemini uranium discovery.

Results of the drill program will be released as they become available.

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 40 mineral claims in the world-class Athabasca Basin. These 40 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

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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.

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