ASX Announcement

7 November 2023

Gemini Uranium Discovery, Athabasca Basin, Canada

Assays confirm new parallel mineralised zone at Gemini

Compelling results highlight growth potential

Highlights

- **Assays confirm uranium and high-grade copper mineralisation along a new parallel zone, 300m east of the GMZ (Figure 1):**
  - **GEM23-075: 1.5m @ 0.2% U_3O_8 (1,957ppm) and 0.5m @ 3.8% Cu.**
- **Drilling within the Gemini Mineralised Zone intersected thick zones of continuous mineralisation and extended the footprint of the GMZ. Results include:**
  - **GEM23-72A: 17.5 m @ 0.38% U_3O_8 (3,802ppm), including:**
    - **2.0m @ 0.82% U_3O_8 (8,213ppm) and 0.5m @ 0.94% U_3O_8 (9,400ppm).**
  - **GEM23-069A: 1.5 m @ 0.15% U_3O_8 (1,542ppm), including:**
    - **1.5m @ 0.23% U_3O_8 (2,310ppm).**
  - **GEM23-066: 2m @ 0.15% U_3O_8 (1,459ppm) 50m downdip.**
- **A radioactive boulder discovered 18km southwest of the GMZ during the summer prospecting program returned an assay of 0.39% U_3O_8. Radioactive boulders can be used to vector toward source uranium mineralisation.**
- **Uranium mineralisation at the GMZ has now been defined over 250m x 290m.**
- **In light of these strong results, 92E is planning additional ground geophysical surveys over the greater GMZ area.**
- **This survey will better define structural trends to constrain targets for upcoming drilling programs.**

92 Energy Managing Director Siobhan Lancaster said:

"These assays are highly significant as they reveal that the parallel structure holds strong potential for replicating the discovery of the GMZ.

"Results to date highlight the possibility of uncovering other additional mineralised zones along the northern extensions of Gemini and the area around the recently identified radioactive boulder in the southern part of the project.

"The Gemini project covers a vast area, much of which remains virtually unexplored, and there is clearly immense growth potential in several directions, as these results show."

Perth, Western Australia, November 7, 2023 – **92 Energy Ltd.** (**ASX: 92E, OTCQX: NTELF**) ("**92E**" or the "**Company**") is pleased to announce encouraging assay results from its 2023 Summer Exploration Program (the "**Project**") at the 100%-owned Gemini Uranium Discovery, located in Saskatchewan, Canada's Athabasca Basin.

The Company completed 13[1] drillholes, totalling 3,659m, with 1,385m in 4 holes located at the GMZ and 2,274m in 9 holes evaluating exploration areas (see ASX announcement dated 12 September 2023).

The Program had three major objectives:

i. Diamond drilling: Expanding the Gemini Mineralized Zone (the "**GMZ**"), where grades of up to 9.66% U_3O_8 have been intersected in previous programs.
ii. Diamond drilling: Testing of prospective targets proximal to the **GMZ**.
iii. Prospecting for uraniferous boulders, which are a key indicator of proximity to sub-surface concentrations of uranium mineralisation.

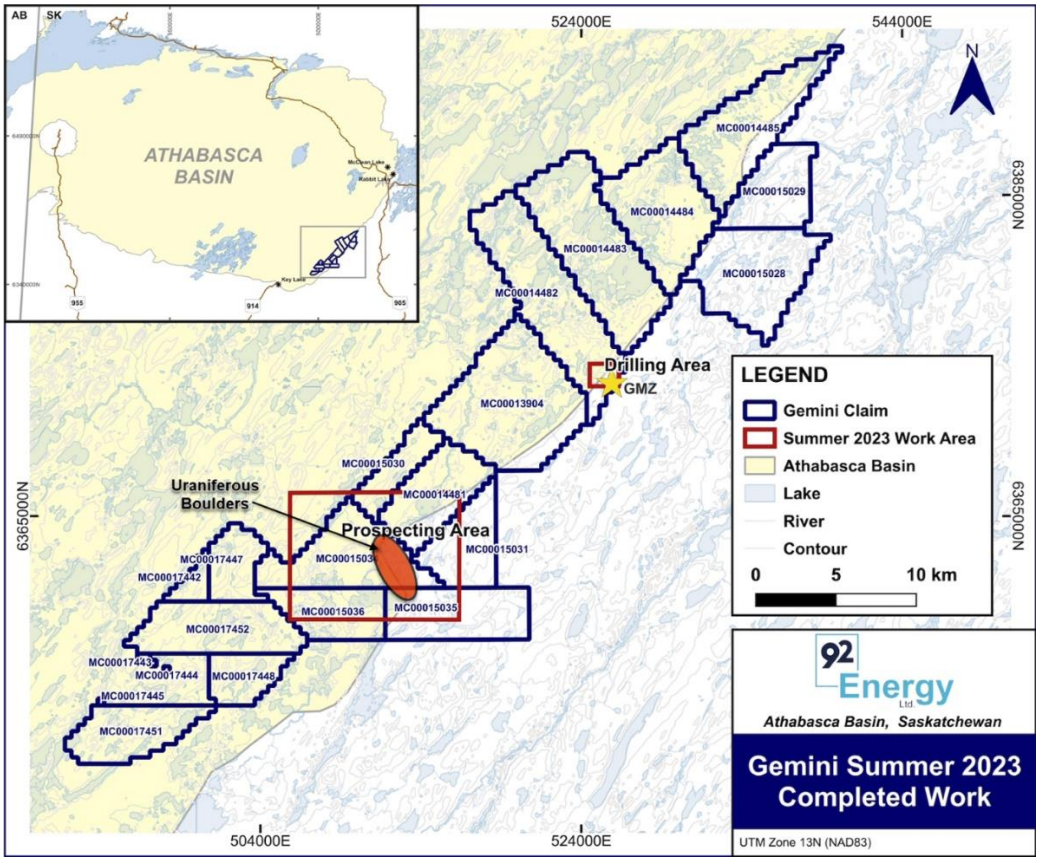

Figure 1: Gemini project claims and the summer 2023 work areas

[1] Drillholes GEM23-069 and GEM23-072 were abandoned due to excess deviation and restarted as GEM23-069A and GEM23-072A, respectively.

Discovery of Mineralised Parallel Structure 300m East of GMZ

The last completed hole of the summer 2023 program, GEM23-075, intersected two stacked fault zones and 0.20% U_3O_8 (1,957ppm) over 1.5m, approximately 300m to the east of the GMZ. The upper fault zone exhibited intense clay and chlorite alteration (Figure 2). A 0.5-metre representative assay sample from 164 - 164.5m within the upper fault zone returned an assay of 3.8% Cu. Further sampling of the drill core from GEM23-075 is required to evaluate the entire zone for copper mineralisation.

Approximately 100m below, a second fault zone was intersected, characterized by strong fracturing and pervasive hematite alteration accompanied by 0.20% U_3O_8 (1,957ppm) over 1.5m. There has been limited drilling along the parallel structure, which has now been confirmed to extend over 600m. The 92 Energy team regards the parallel structure as a high-priority exploration target and is in the process of planning a follow-up drill program.

Figure 2: Strong brittle faulting with intense hydrothermal alteration in GEM23-075

GMZ Drillholes

Drillhole GEM23-072A was drilled in a 75m gap within the southern section of the GMZ between previously drilled fences where high-grade uranium mineralisation was encountered, including the remarkable 9.66% U_3O_8 over 0.5m within a zone of 1.47% U_3O_8 over 5.0m in GEM23-061. GEM23-072A intersected uranium mineralisation starting at a depth of 224.5m, including 17.5m of continuous mineralisation with an average grade of 0.38% U_3O_8 (3,802ppm), featuring two high-grade subintervals 0.82% (8,213ppm) and 0.94% U_3O_8 (9,400ppm) over 2.0m and 0.5m, respectively. In addition to uranium, significant copper values were obtained from GEM23-072A, including 12.5m at 0.75% Cu with a subinterval of 2.5m at 2.7% Cu, which contained 0.5m at 7.5%. Notably, GEM23-072A intersected the targeted mineralised horizon approximately 60m northwest of GEM23-061 due to excessive deviation during drilling. Additional drilling is needed to evaluate the extent of the high-grade mineralisation intersected in drill hole GEM23-061, which remains open both to the south and north.

Drillhole GEM23-066 extended the known mineralisation by 50m downdip with 2.0m of 0.15% U_3O_8 (1,459ppm). The GMZ remains open downdip with the potential for new discoveries at depth remaining. Drillhole GEM23-069A was drilled in a 70m gap located in the northern section of the GMZ. This hole intercepted mineralisation starting at a depth of 108m, including 0.15% U_3O_8 (1,542ppm) over 11.5m, starting at 154.0m depth.

Table 1: Diamond Drillhole locations and orientation

Drillhole ID	Easting*	Northing*	Elevation (masl)	Total Depth (m)	Azimuth (deg)	Dip (deg)
GEM23-064	526,033	6,373,191	463	341	224	-82
GEM23-065	524,606	6,373,740	468	278	90	-65
GEM23-066	526,107	6,373,306	465	359	224	-65
GEM23-067	525,960	6,373,636	460	200	270	-60
GEM23-068	525,949	6,373,095	464	255	224	-80
GEM23-069	525,939	6,373,307	460	78	275	-60
GEM23-069A	525,939	6,373,307	460	231	275	-60
GEM23-070	526,081	6,373,838	460	125	270	-45
GEM23-071	525,815	6,373,890	456	224	270	-55
GEM23-072	525,998	6,373,254	463	53	224	-65
GEM23-072A	525,998	6,373,254	463	323	224	-65
GEM23-073	525,398	6,374,453	461	217	148	-60
GEM23-074	525,814	6,373,747	457	254	260	-50
GEM23-075	526,254	6,373,246	466	461	270	-85
GEM23-076	526,148	6,373,443	465	260	270	-85

**Note: Easting and Northings provided in UTM NAD83*

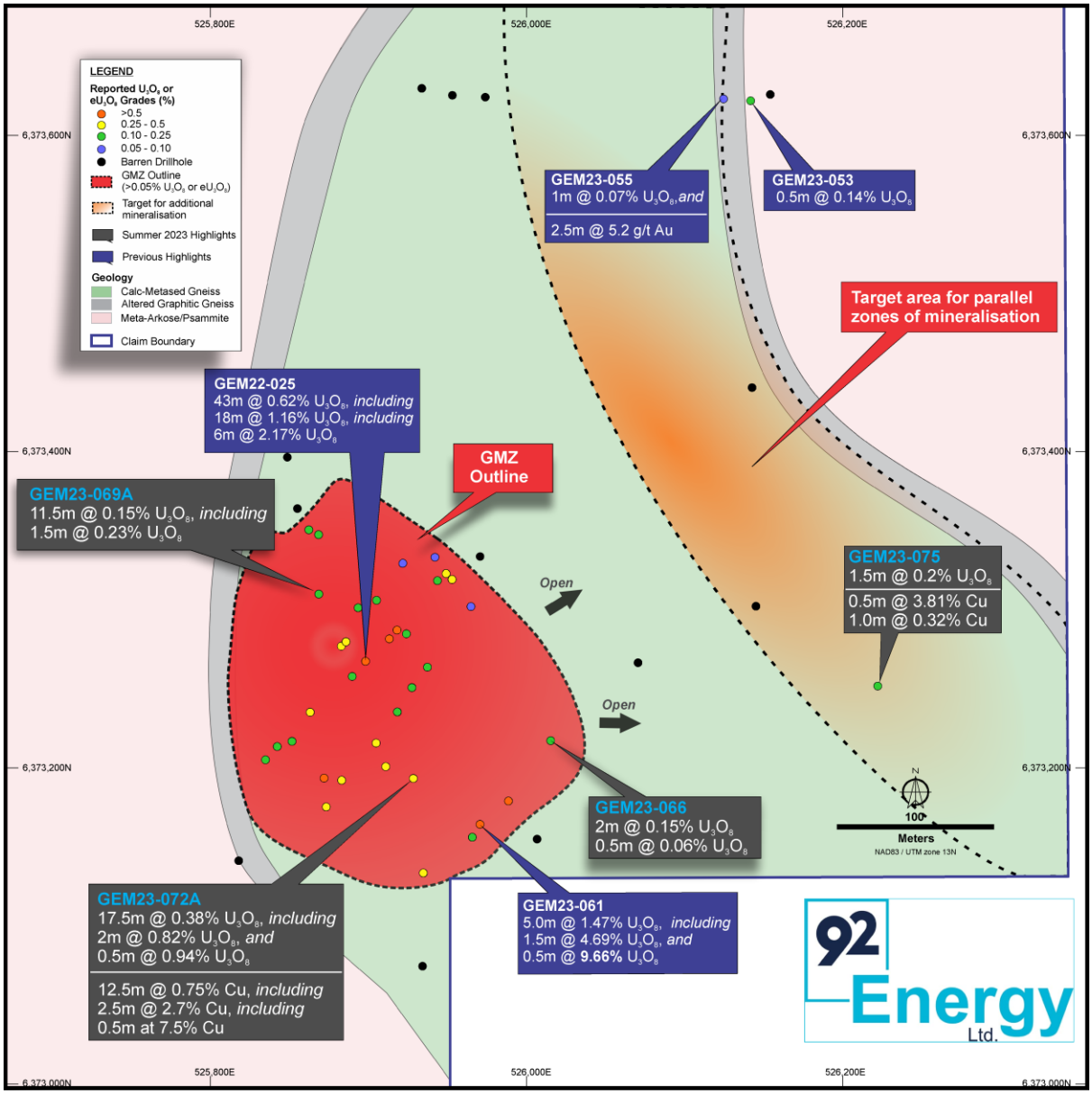

Figure 3: Planview of summer 2023 and previous drilling highlights

Table 2: Diamond Drillhole Assay Results Using a 0.05% Cutoff

Drillhole ID	Includes	From (m)	To (m)	Interval (m)	U_3O_8 (%)	U_3O_8 (ppm)
GEM23-066		303.5	305.5	2.0	0.15	1,459
		311.5	312.0	0.5	0.06	630
GEM23-069A		108.0	108.5	0.50	0.06	609
		110.5	111.0	0.50	0.07	728
		116.0	116.5	0.50	0.07	662
		154.0	165.5	11.50	0.15	1,542
	incl.	***158.5***	***160.0***	***1.50***	***0.23***	***2,310***
GEM23-072A		224.5	233.5	9.0	0.09	864
		251.5	269.0	17.5	0.38	3,802
	incl.	***259.0***	***261.0***	***2.0***	***0.82***	***8,213***
	incl.	***264.0***	***264.5***	***0.5***	***0.94***	***9,400***
GEM23-075		279.0	280.5	1.5	0.20	1,957

Regional Prospecting Southwest Gemini

Prior to the start of the summer 2023 drill program, the 92 Energy technical team conducted a reconnaissance mapping and sampling program focusing on the southwestern claims of the Gemini project (Figure 1). During the sampling program, the team discovered several radioactive boulders located approximately 18km to the southwest of the GMZ. The most radioactive boulder measured approximately 35,000 CPS [2] on the handheld RS-125 scintillometer. A representative assay sample of the highly radioactive boulder returned 0.39% U_3O_8 (3,940ppm).

Next Steps

The Company is currently planning a ground gravity survey over the greater GMZ area, covering the GMZ, the GMZ northern extension, and the parallel structural zone. This survey will better define structural trends to identify potential targets for the upcoming drilling program at the Gemini project.

Authorised for ASX release by the Board of the Company.

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[2] Radioactivity is total gamma counts per second (CPS) measured with an RS-125 hand-held spectrometer (RS-125).

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 prolific 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 58 mineral claims in the world-class Athabasca Basin. These 58 claims make up the Company's 9 projects, namely Gemini, Tower, Clover, Powerline Creek, Wares, Wormboiler, Snowbird, Cable and Murphy.

www.92energy.com

Competent Person's Statement

The information in this document as it relates to exploration results was provided by Serdar Donmez, a Competent Person who is a registered Professional Geoscientist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Serdar Donmez is the VP of 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 Donmez 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-120-series 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 the 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 CHAMP ORI orientation tool.
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-120 or RS-125 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