20 September 2021

92 Energy Discovers Basement-Hosted Uranium Mineralisation at the Gemini Project

Highlights

- Drill hole GEM-004 intersected 5.5m of 0.12% U_3O_8 (1,200 ppm U_3O_8), including 1.0m of 0.28% U_3O_8 (2,800 ppm U_3O_8). The highest-grade assay within this sub-interval is 0.5m of 0.36% U_3O_8 (3,600 ppm U_3O_8) from 234.5 to 235.0m.
- The uranium mineralisation is basement-hosted, starting at approximately 190m vertically below surface, and is associated with a broad and strong zone of bleaching, clay and hematite alteration controlled by fault breccias and other structures.
- The Gemini Mineralized Zone (GMZ) is wide open, both on section and plan view.
- Follow-up drilling will be prioritised in 92E's next program, commencing in the Canadian winter. The aim of that program will be to determine the extent of the mineralisation.
- Gemini is located 27km southeast of the McArthur River uranium mine, one of the largest and highest-grade uranium deposits in the world.

Note: All drill hole intervals are core lengths. True thickness has yet to be determined. Analysis for other elements have yet to be received from the lab.

Canada-focused uranium exploration company, 92 Energy Limited (**92 Energy** or **the Company**) (**ASX: 92E**), has received chemical assays from drill hole GEM-004 samples and is pleased to announce the discovery of a new zone of uranium mineralisation on its 100% owned Gemini Project (**the Project**) in the Athabasca Basin, Saskatchewan (Figure 1). This zone has been named the Gemini Mineralised Zone (**GMZ**) until such time as its full extent is determined.

92E Managing Director, Siobhan Lancaster, commented:

"*To identify 5.5m of 0.12% U_3O_8 on the fourth drill hole of our inaugural drilling program is an extraordinary result for 92 Energy. The success of this program is testament to our technically-driven strategy and the world-class exploration team that designed and delivered this program.*

"We are extremely encouraged by the presence of intense hydrothermal alteration, significant structures and uranium mineralisation from drill hole GEM-004. Importantly, the assays from this drill hole display similarities to other early holes at major Athabasca Basin uranium discoveries, in terms of grade, width, alteration types and intensity, and we look forward to the follow up drilling to determine the extent of the mineralisation.

"The next step is to forensically review the data for insights into the geology, mineralogy and structure, update our models and be ready for a concentrated effort to gain a comprehensive understanding of this zone as soon as possible."

Drill Hole GEM-004

Drill hole GEM-004 targeted a VTEM conductor up-ice from radioactive bog samples, anomalous lake sediment samples and radioactive boulders. It was drilled on mineral claim MC00014482, along the southeast edge of 92E's Gemini Project (Figure 2) at a dip of -55 degrees towards an azimuth of 305 degrees and penetrated 37m of overburden followed by Wollaston Group basement rocks through to the end of the drill hole at 327m.

A 5.5m interval of uranium mineralization was intersected from 232.0m to 237.5m downhole that averages 0.12% U_3O_8. This includes a 1.0m sub-interval from 234.5m to 235.5m that averages 0.28% U_3O_8. The highest-grade assay within this sub-interval is 0.5m of 0.36% U_3O_8 from 234.5 to 235.0m.

The uranium mineralisation intersected in GEM-004 is located approximately 190m vertically below surface and 160m vertically below the top of the bedrock (Figure 3). A broad zone of strong bleaching, clay and hematite alteration, extending from 216m to 255m downhole (Figure 4) surrounds the uranium mineralisation. The alteration zone is spatially related to strong structural disruption that includes several intervals of fault breccia and gouge.

As GEM-004 is the first drill hole ever completed in this target area, the zone of uranium mineralisation is wide open, both on section and plan view. The closest drill hole (GEM-003) is located 2.9km to the southwest. Table 1 summarizes the drilling completed to date.

Table 1 – Drill Hole Summary

Hole-ID	Collar Coordinates			Dip	Azi	Length	Intersections				
	Easting (NAD83 Z13)	Northing (NAD83 Z13)	Elevation (masl)	(deg)	(deg)	(m)	From (m)	To (m)	Length (m)	U_3O_8 (wt%)	U_3O_8 (ppm)
GEM-001	515439	6367063	457	-70	305	162	No significant intersections				
GEM-002	521685	6370212	470	-55	305	249	No significant intersections				
GEM-003	523669	6371524	479	-55	305	225	No significant intersections				
GEM-004	**526068**	**6373244**	**471**	**-55**	**305**	**327**	**232.0**	**237.5**	**5.5**	**0.12**	**1,200**
incl.							***234.5***	***235.5***	***1.0***	***0.28***	***2,800***

Note: All drill hole intervals are core lengths. True thickness has yet to be determined. Analyses for other elements have yet to be received from the lab.

Next Steps

The geochemical and geological data collected from drill core during the now completed summer drilling program is being integrated with other datasets to optimise targets for follow-up.

The follow-up drilling program is currently planned for the Canadian winter drilling season that typically runs from January to March. At that time, frozen winter conditions will allow ground access to the camp and the GMZ, which will help with efficiency and cost-effectiveness.

Additionally, the Company is retooling with expanded radiometric safety and environmental protocols and additional equipment. This will ensure the continued safety of the field crews and protection of the environment, should follow-up drilling continue to intersect uranium mineralisation. Additional details on the scale and timing of the program will be announced in due course.

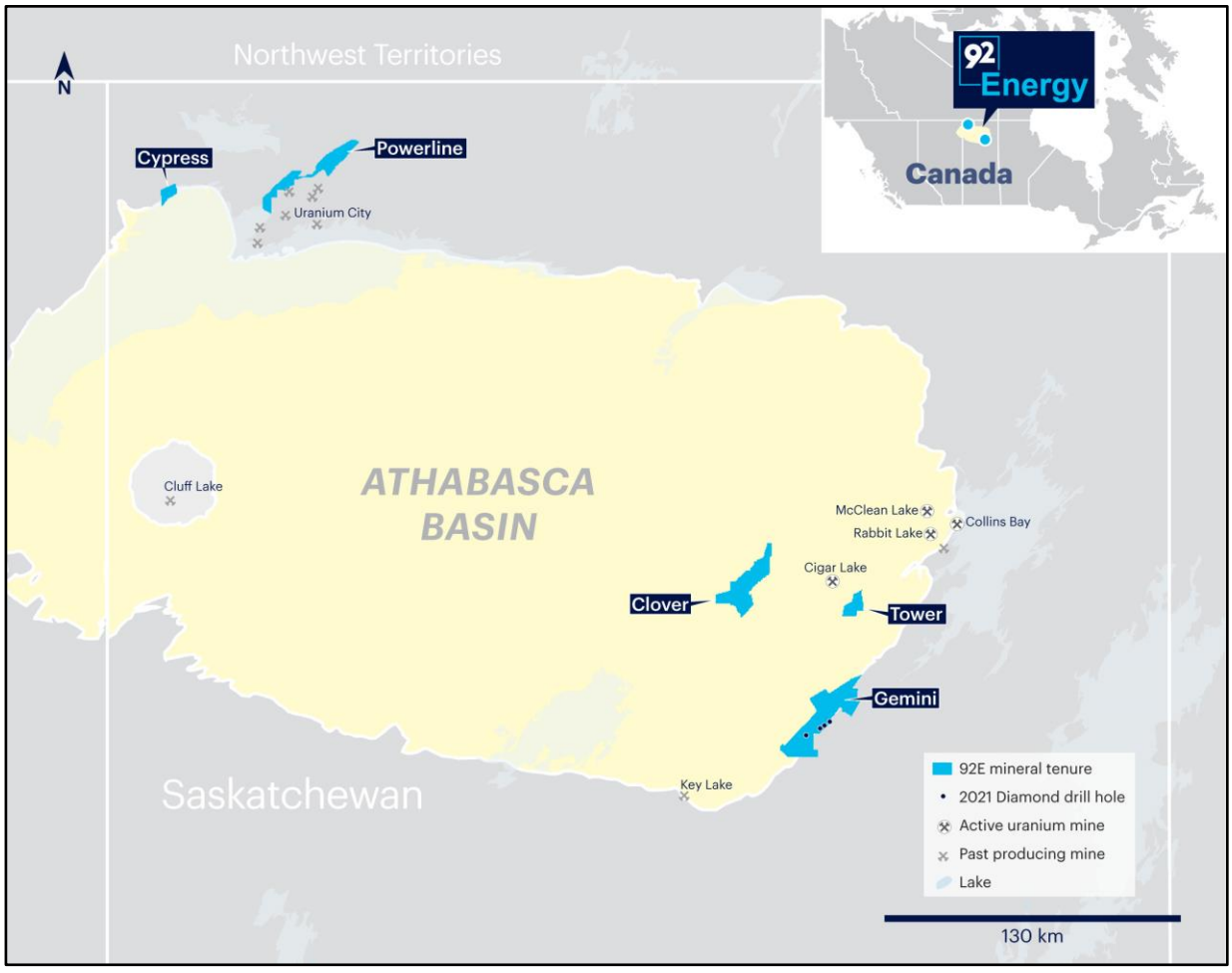

Figure 1: Location of 92 Energy's Athabasca Basin Projects.

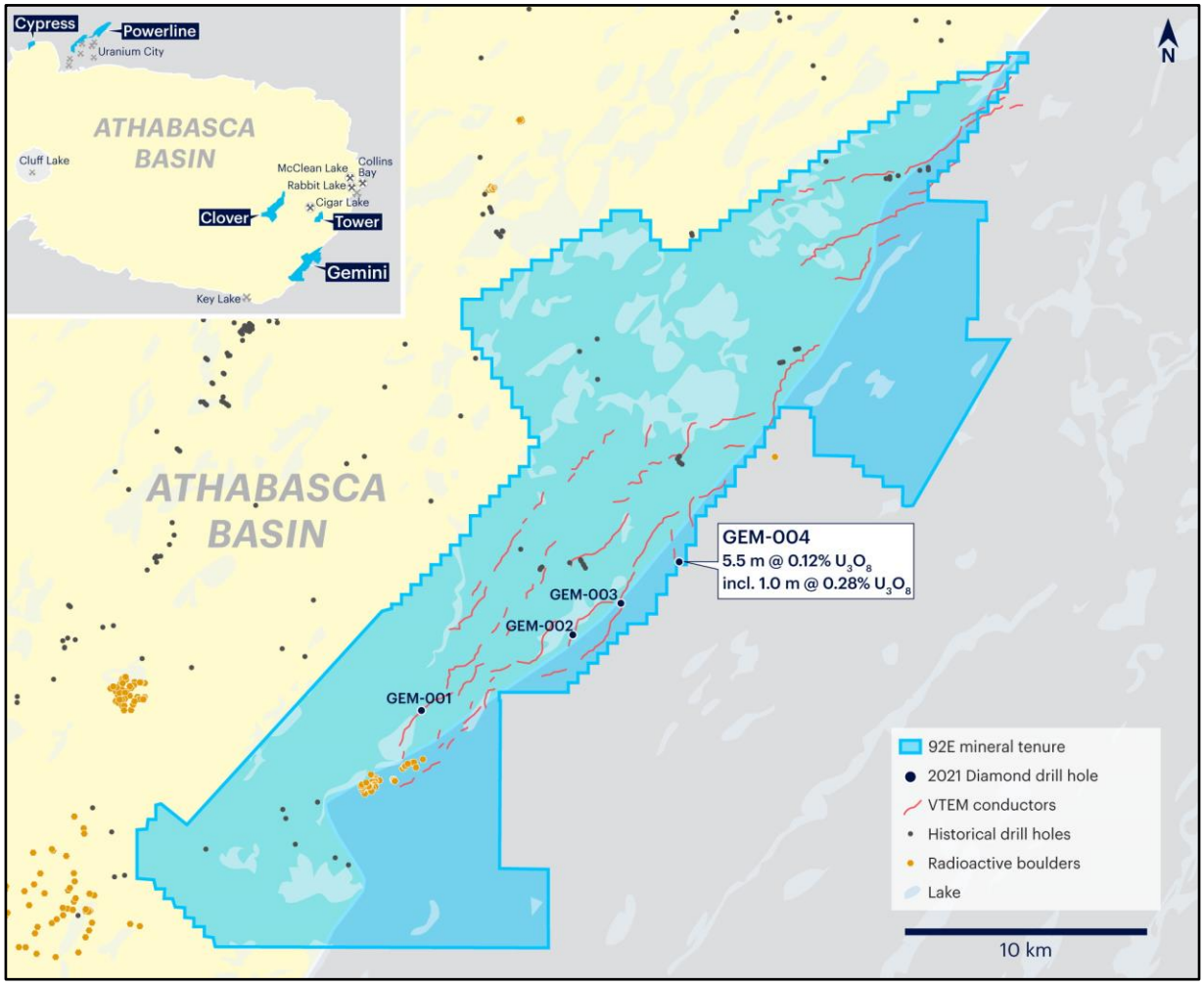

Figure 2: Gemini Project mineral claims and the location of summer 2021 drill holes.

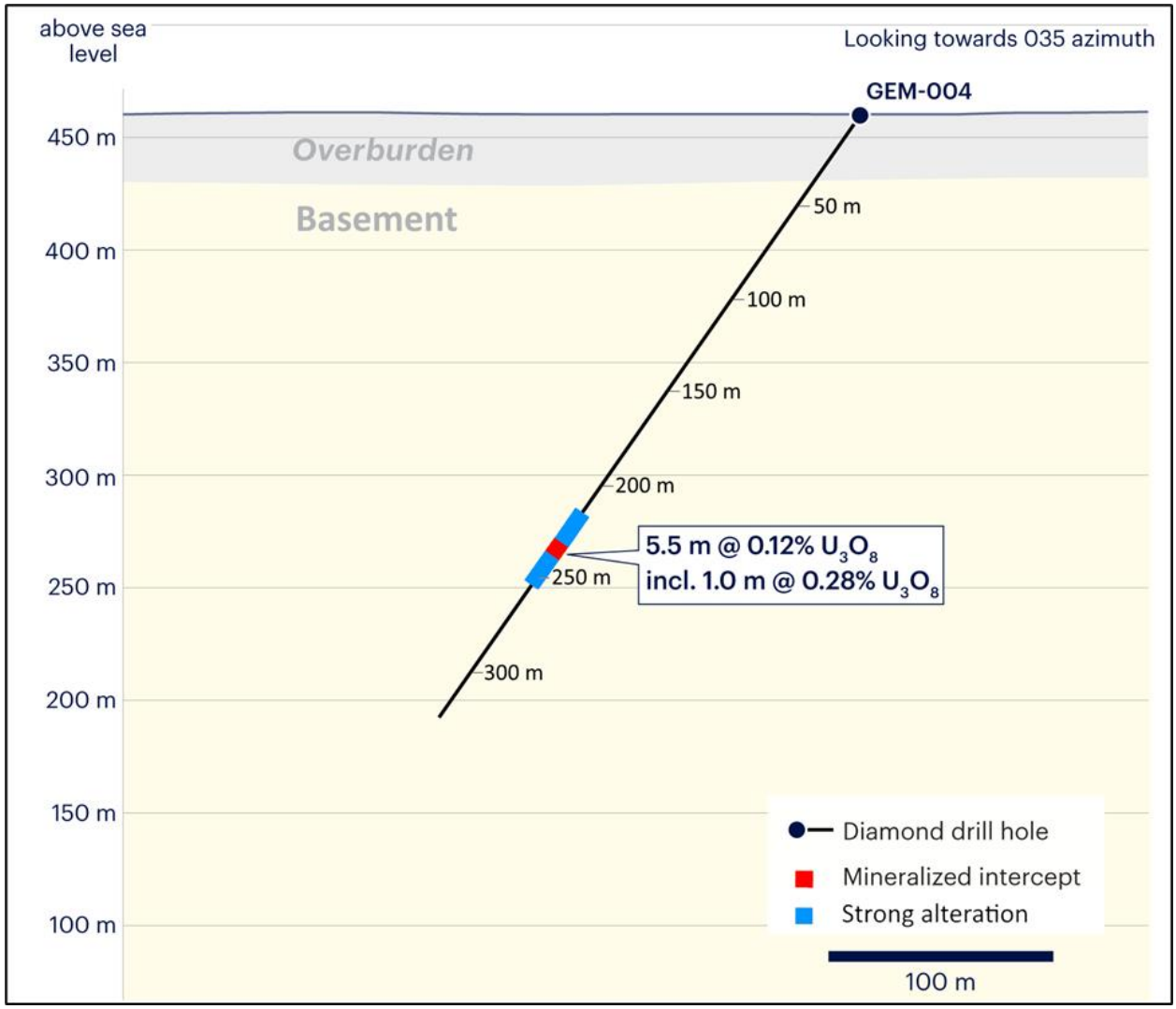

Figure 3: Cross-section through drill hole GEM-004.

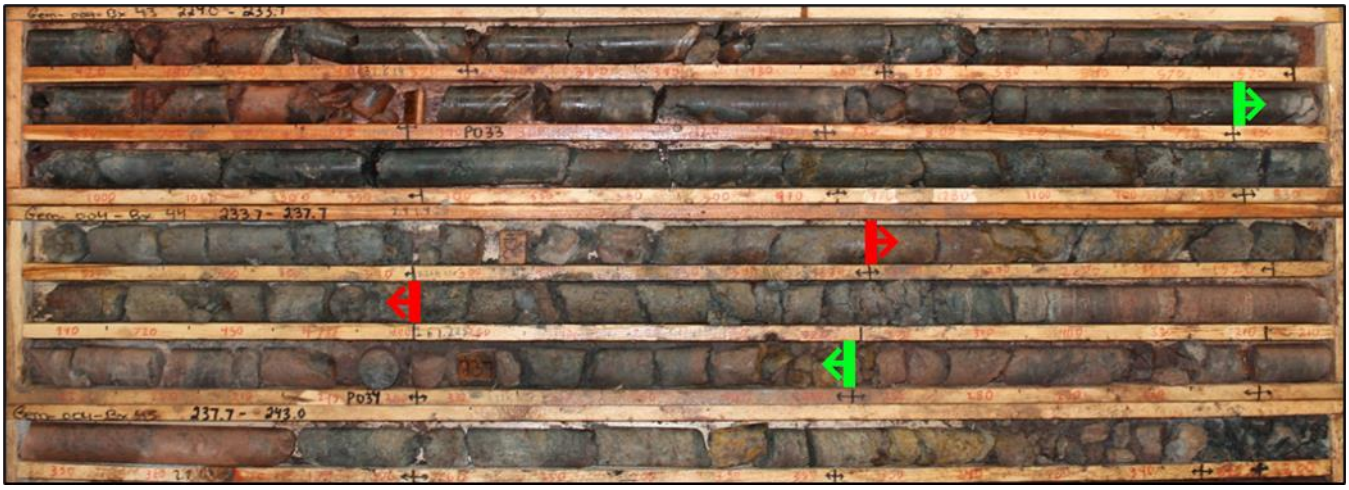

Figure 4: GEM-004 drill core photo showing strong hematite (red), clay and bleaching (white-grey) alteration associated with uranium mineralization. The mineralized interval between 232.0m to 237.5m downhole averaging 0.12% U_3O_8 is marked by vertical green lines, the sub-interval from 234.5m to 235.5m averaging 0.28% U_3O is marked by vertical red lines.

Gemini Project

The Gemini Project is an early-stage unconformity-related uranium exploration project located on the eastern margin of the Athabasca Basin, Saskatchewan, Canada. It is 27km southeast of the McArthur River uranium mine, 60km northeast of the Key Lake uranium mill and 780km northeast of the regional centre of Saskatoon. The Project consists of 13 granted mineral claims with a total area of approximately 387km^2. It covers a 4km section of the sub-Athabasca unconformity which sub-crops beneath glacial sediments in the eastern and north-eastern parts of the project area but reaches depths of up to 174m in the western part. For those areas where the unconformity is shallow or absent, there is potential for near-surface basement-hosted uranium mineralisation amenable to open pit mining.

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

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ABOUT 92E

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

The Company owns a 100% interest in its 28 mineral claims in the Athabasca Basin, Canada. These 28 claims make up the Company's five projects; Gemini, Tower, Clover, Powerline Creek and Cypress River.

Competent Person's Statement

The information in this document as it relates to exploration results was provided by Steve Blower, a Competent Person who is a Professional Geoscientist in good standing with the Engineers and Geoscientists BC. Mr. Blower is Interim Vice President, Exploration for 92 Energy Ltd. He has sufficient experience 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. Blower consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. Mr. Blower 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.

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.* • *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 are uranium analyses of drill core samples. Half core samples were split manually from NQ (48 mm diameter) sized drill core. All samples are 0.5 m long.
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).*	• Drill type is a heli-portable core drill.

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 core between distance 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.*	• Although the Project is at a very early stage of exploration, 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. • A total of 963m was drilled. One drill hole has intersected a 5.5m interval of uranium mineralization.
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.*	• Core was split manually in half down its length with a core splitter. • Split core samples were delivered to the SRC Geoanalytical Laboratory in Saskatoon for sample preparation, which involves drying, crushing to 60% passing -2 mm, splitting and grinding to 90% passing -106 microns. • Quality is controlled by the insertion of external blank samples and the insertion of internal reference standards and lab duplicates. • No field duplicates were collected. • Sample sizes are consistent with those generally used in uranium exploration in the Athabasca Basin.
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 were analyzed at the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan. The analytical technique used is a near-total U_3O_8 wt% assay - an ISO/IEC 17025 accredited method that is standard in the industry. • An aliquot of sample pulp is digested in a concentration of HCl:HNO_3 and analyzed by ICP-OES. • QC procedures include the insertion of external blanks, internal lab standards and internal lab duplicates. Acceptable levels of accuracy and precision are indicated by the results.

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. • Drill hole information is stored in an MX Deposit database. • No 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. Down-hole surveys were captured every 50m with a Reflex Easy-shot magnetic survey tool. • 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.*	• Drill hole spacing is variable due to the early-stage nature of the Project. • The Project is very early stage and therefore the drill hole spacing is not sufficient for Mineral Resource or Ore Reserve estimation.
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 known.
Sample security	• *The measures taken to ensure sample security*	• Drill core was delivered daily to the core handling facility on the property by helicopter. Samples were collected and then transported to the nearest road by helicopter and then to the laboratory in the expediter's vehicle.
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 was completed on mineral claims MC13904, MC14481, and MC14482, all of which are 100% owned by 92 Energy Limited and located in the Athabasca Basin. • Refer IPO Prospectus dated 26 February 2021 for relevant details on any applicable royalties. • All claims are in good standing and all necessary permits for drilling and geophysical activities have been received.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gemini has been previously explored by 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 a basement-hosted unconformity-type uranium deposit, hosted in Proterozoic metasediments, similar to that at the Arrow deposit.
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: o 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.*	• No weighting has been applied. • Intercepts were aggregated using a minimum cutoff of 0.05% U_3O_8 and a maximum length of internal waste of 1.0m.
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. 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.*	• Additional core drilling is planned for this project.