**ASX Announcement**

6 April 2022

# 92E Intersects Strong and Continuous Levels of Radioactivity at GMZ Uranium Discovery

## Highlights

- 92 Energy has intersected the highest levels of radioactivity to date during the Winter-2022 drill program at its Gemini Mineralised Zone (**GMZ**) uranium discovery in the world-class Athabasca Basin uranium district, Canada.
- The final four and best drillholes completed at the GMZ include (Table 1)[2]:
  - GEM22-019**: 22.0m** of continuous elevated radioactivity with **max 15,780 CPS**
  - GEM22-017: **22.0m** of continuous elevated radioactivity with max 3,030 CPS
  - GEM22-022: **25.5m** (composite) of elevated radioactivity with **max 7,860 CPS**
  - GEM22-023**: 12.0m** of continuous elevated radioactivity with a max 5,760 CPS
- These results indicate radioactivity is improving to the southwest of the GMZ. This geological understanding will be further tested in the upcoming drill program to commence in June 2022 (details to follow).
- Elevated radioactivity was intersected in 11 out of 12 drillholes at the GMZ[1].
- Elevated radioactivity at the GMZ has now been defined over a length of 230m in the northwest-southeast direction and 80m in the northeast-southwest direction.
- The GMZ remains open in all directions (Figure 2).
- All drillholes at the GMZ are associated with a broad and strong zone of bleaching, clay and hematite alteration controlled by fault breccias and other structures.
- Drill core samples from this program have been sent for chemical analysis, with results expected within 1-2 months.
- The Winter-2022 drill program at the Gemini Project is now complete, totalling 19 drillholes over 5,378m of drilling.
- Gemini is located 27km southeast of the McArthur River uranium mine, the largest high-grade uranium deposit in the world.

*Note: All drill hole intervals are core lengths. True thickness has yet to be determined.*

**92 Energy Managing Director, Siobhan Lancaster, commented**: ***"****We are extremely encouraged by the scintillometer results from the now complete Winter-2022 drill program. Since 92E's initial greenfield uranium discovery in September 2021, made during our first drill program ever, we have significantly expanded the footprint of the GMZ. Importantly, the final four drillholes have provided a better understanding of the geological makeup of the GMZ and resulted in the strongest intercepts to-date. We look forward to receipt of the assays and following-up these results during our Summer-2022 drill program, commencing in June."*

**92 Energy Limited (ASX:92E) (the Company)** is pleased to provide an exploration update on the Winter-2022 drilling activity at its 100% owned Gemini Project, in the Athabasca uranium district Canada.

A total of 19 drillholes have been completed at Gemini, totalling 5,378m (Figure 1). Twelve drillholes were completed at the GMZ uranium discovery, with 11 intersecting elevated radioactivity as measured with a handheld scintillometer[1]. The remaining seven drillholes were exploration drill targets at Camp West and the Gemini Extension Zone (reported below).

Of note are the final four drillholes completed at the GMZ during the Winter-2022 drill program (Table 1)[2]:

- GEM22-019**: 22.0m** of elevated radioactivity with **max 15,780 CPS**
- GEM22-017: **22.0m** of elevated radioactivity with max 3,030 CPS
- GEM22-022: **25.5m** (composite) of elevated radioactivity with **max 7,860 CPS**
- GEM22-023: **12.0m** of elevated radioactivity with a max 5,760 CPS

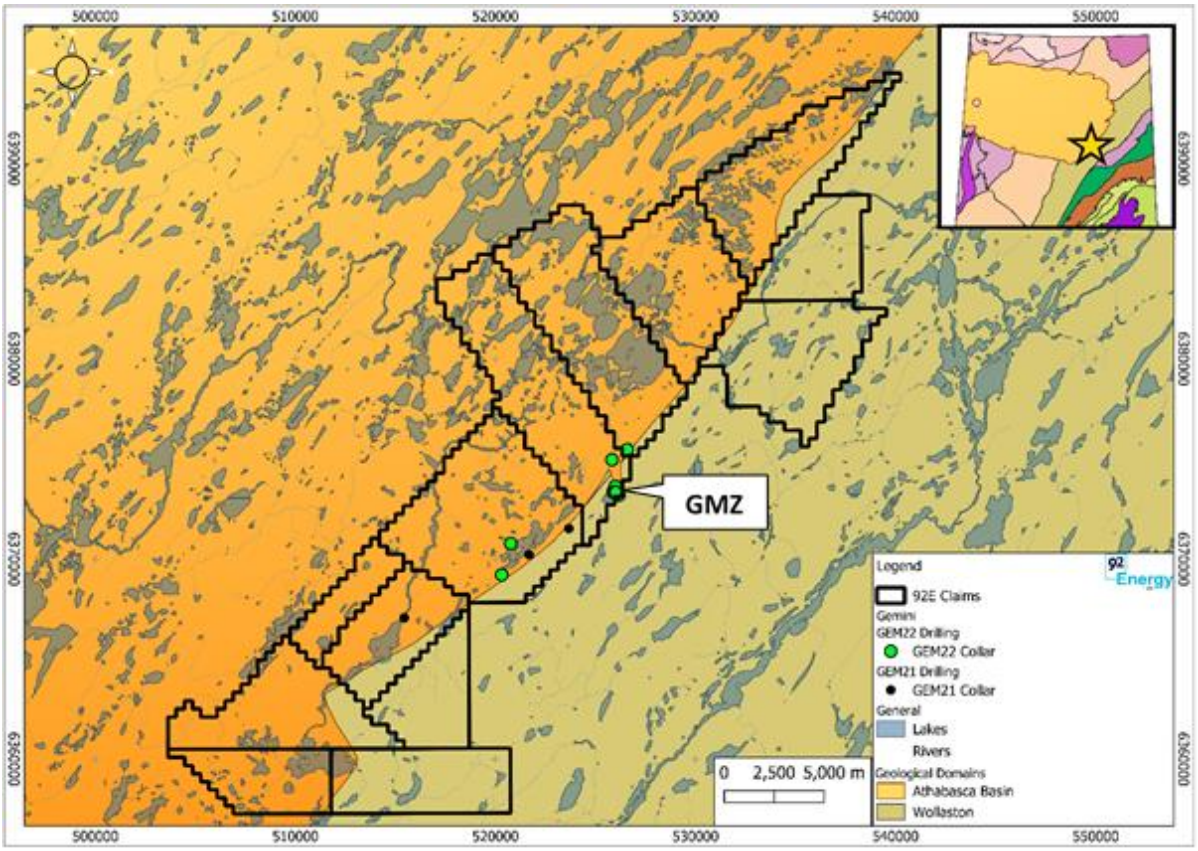

Figure 1: Plan map at the Gemini Project showing completed Winter-2022 drilling.

[1] Radioactivity is considered >300 CPS on Handheld RS-121 Scintillometer

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

## GMZ Results

Drillholes GEM22-010 and GEM22-012 through -015 were drilled towards the northwest and evaluated the potential for additional radioactivity up-dip, down-dip and to the north of previously reported radioactive intersections at the GMZ (see ASX Announcement dated March 7, 2022) (Figure 2, Table 1). All five of these drillholes except for GEM22-015 intersected anomalous radioactivity >300 cps (Table 1).

GEM22-017 and 019, 022 and 023 were drilled towards the southwest to evaluate the potential for northeast dipping zones of radioactivity (Figures 2 to 5). All four of these drillholes intersected thick intervals of elevated radioactivity (Table 1). The maximum reading of **15,780 cps** on a handheld scintillometer in drill hole GEM22-019 is the highest radioactivity recorded to date at the GMZ. The Company is especially encouraged by the potential that remains in the southwest and west directions (Figure 3).

**Table 1: GMZ RS-121 Scintillometer Results**

| Drillhole ID | Area | Easting (UTM NAD83) | Northing (UTM NAD83) | Elevation (masl) | Total Depth (m) | Azimuth (deg) | Dip (deg) | RS-121 Handheld Scintillometer Results[1] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | From (m) | To (m) | Interval (m)[2] | Max cps |
| GEM22-010 | GMZ | 526168 | 6373191 | 465 | 417.0 | 307 | -64 | 311.0 | 311.5 | 0.5 | 340 |
| | | | | | | | | 324.0 | 324.5 | 0.5 | 370 |
| | | | | | | | | 327.0 | 327.5 | 0.5 | 400 |
| GEM22-012 | GMZ | 526061 | 6373279 | 468 | 342.5 | 301 | -60 | 243.5 | 244.0 | 0.5 | 400 |
| GEM22-013 | GMZ | 525966 | 6373298 | 469 | 269.0 | 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 |
| GEM22-014 | GMZ | 526061 | 6373279 | 468 | 320.0 | 298 | -53 | 220.0 | 220.5 | 0.5 | 380 |
| GEM22-015 | GMZ | 525885 | 6373381 | 464 | 128.0 | 297 | -49 | No Significant Result | | | |
| GEM22-017 | GMZ | 525990 | 6373361 | 460 | 380.0 | 227 | -74 | **199.5** | **221.5** | **22.0** | **3,030** |
| GEM22-019 | GMZ | 525990 | 6373361 | 460 | 317.0 | 222 | -64 | **206.5** | **228.5** | **22.0** | **15,780** |
| | | | | | | | | 285.5 | 286.0 | 0.5 | 400 |
| GEM22-022 | GMZ | 525973 | 6373344 | 465 | 299.0 | 224 | -64 | 179.5 | 188.0 | 8.5 | 1,600 |
| | | | | | | | | **191.0** | **208.0** | **17.0** | **7,860** |
| GEM22-023 | GMZ | 526012 | 6373333 | 465 | 332.0 | 226 | -64 | **236.0** | **248.0** | **12.0** | **5,760** |

Anomalous radioactivity at the GMZ has now been traced over a length of 230m in the northwest-southeast direction and 80m in the northeast-southwest direction. The GMZ remains open in all directions (Figures 2 to 5).

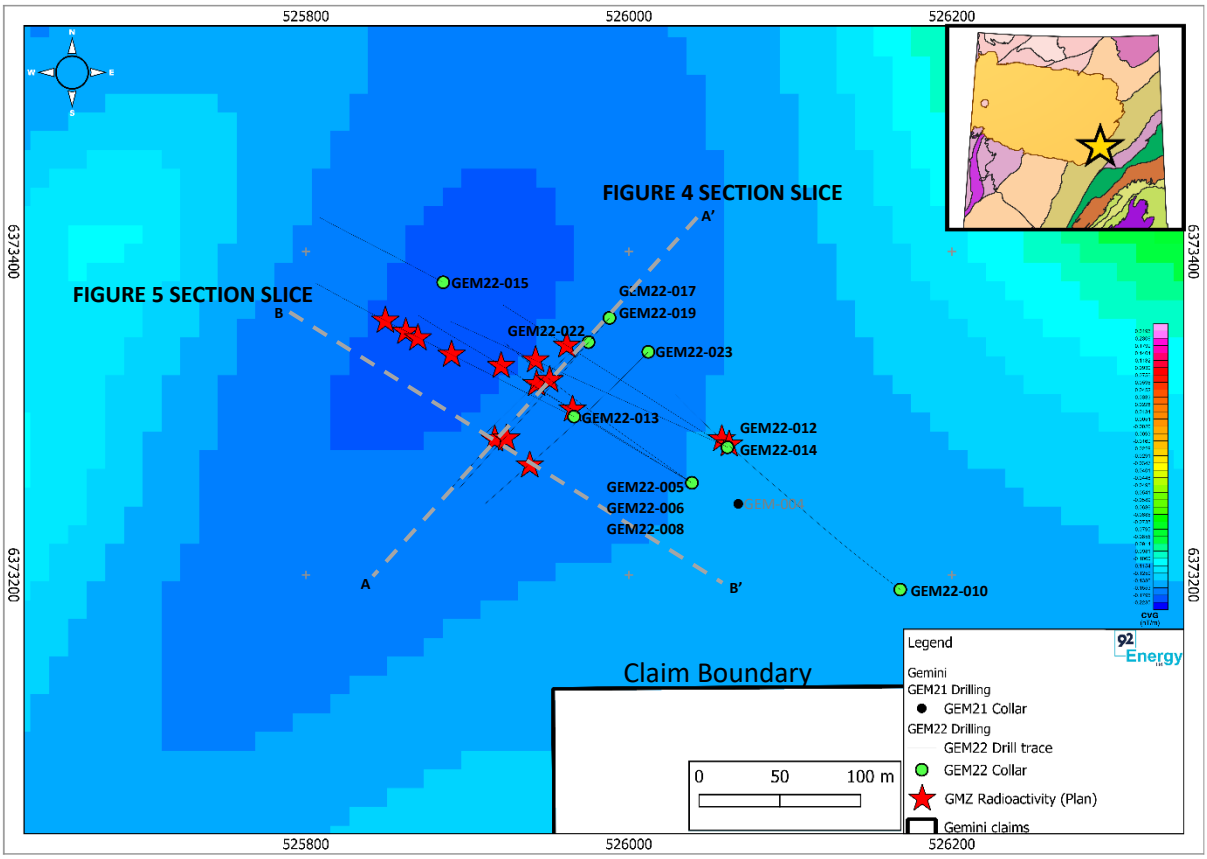


Figure 2: Plan view of the GMZ Winter-2022 drilling
(background image is Calculated Vertical Gradient (CVG) magnetics).

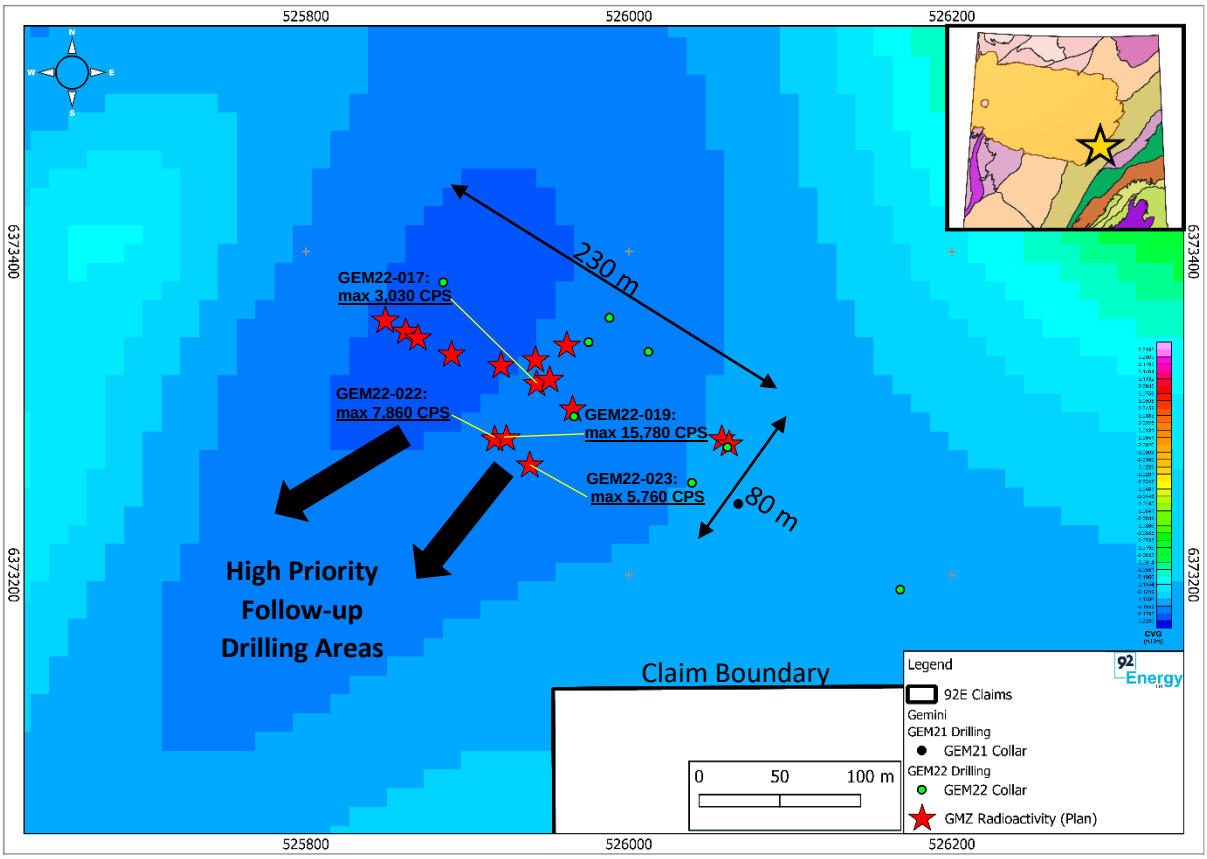


Figure 3: Plan view of the GMZ showing highlight radioactivity and prospective areas for follow-up drill testing (background image is Calculated Vertical Gradient (CVG) magnetics).

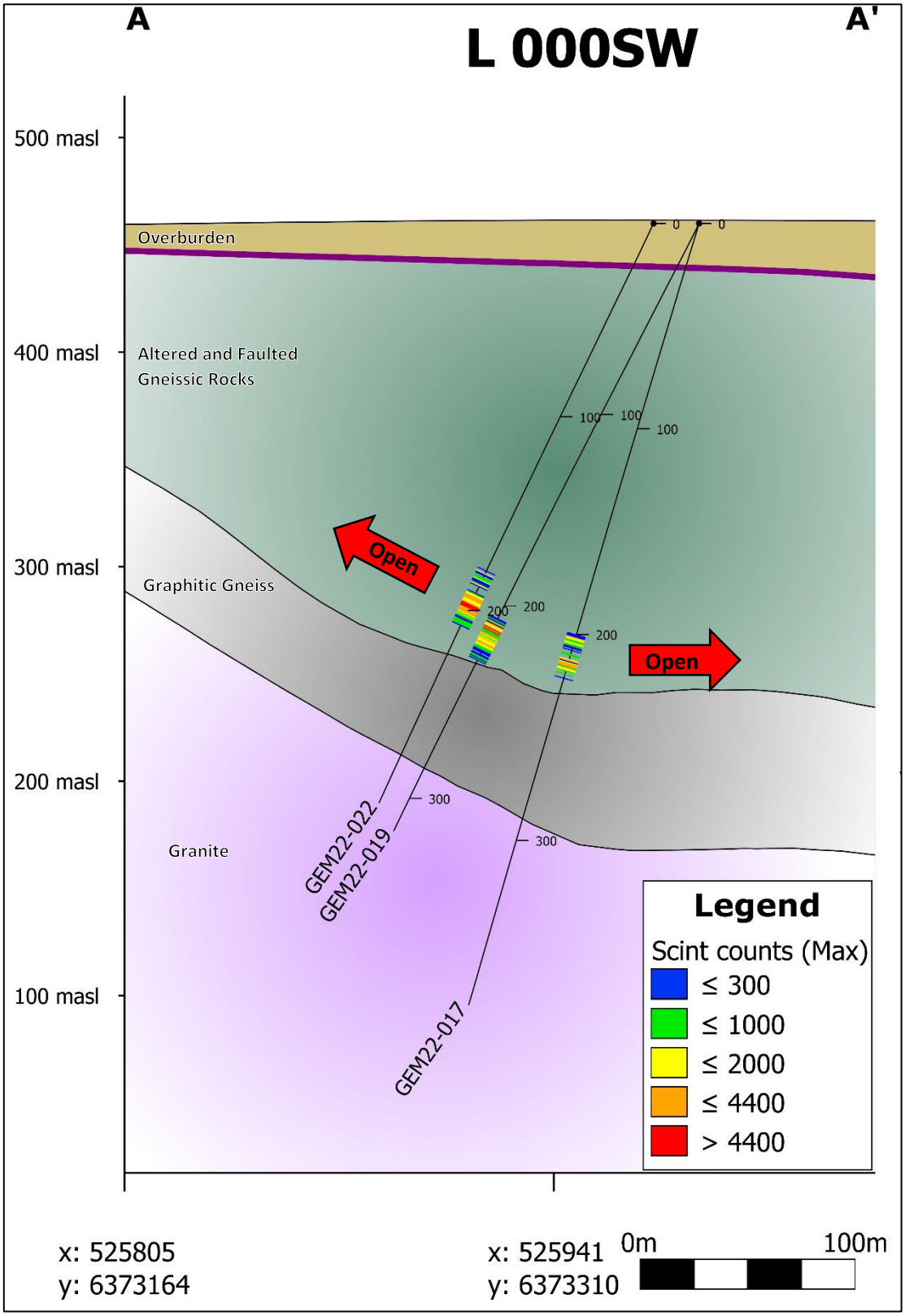


Figure 4: Section slice looking northwest showing thick zones of radioactivity in GMZ drillholes GEM22-017, 019 and 022.

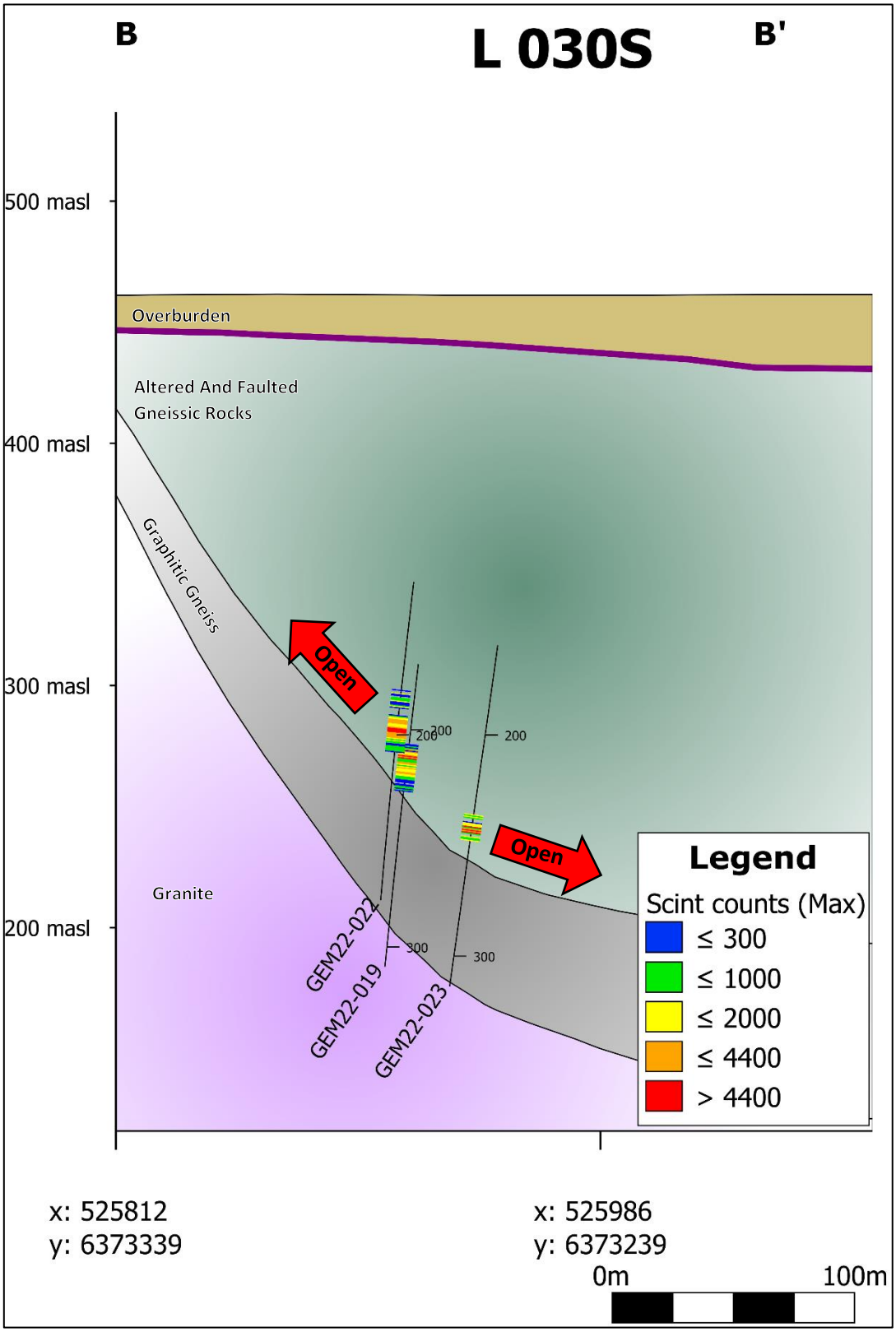


Figure 5: Section slice looking northeast showing thick zones of radioactivity in GMZ drillholes GEM22-019, 022 and 023.

## Exploration Drilling

In addition to the GMZ drilling outlined above, six additional reconnaissance drillholes were completed at Camp West and the GMZ Extension on the Gemini Project.

GEM22-009 and 011 were drilled at the Camp West target area (located approximately 6km southwest of the GMZ) (Figure 6, Table 2). No radioactivity was intersected in either drillhole, however, the geology is extremely encouraging with intense alteration intersected at all three drillholes at Camp West. Due to the volume and intensity of alteration encountered at Camp West, this target will be further assessed during the Summer-2022 drill program.

GEM22-016, 018, 020 and 021 were drilled at the GMX (Gemini Extension Area) (Figure 6, Table 2). All drillholes returned intensely altered basement rocks and GEM22-20 intersected weakly elevated radioactivity in a hematite and clay altered fracture. Due to the extremely encouraging alteration and weakly elevated radioactivity at GMX, this target will also be further assessed during the Summer-2022 drill program.

Table 2: Gemini exploration drillhole information (Camp West and GMZ Extension Area)

| Drillhole ID | Area | Easting (UTM NAD83) | Northing (UTM NAD83) | Elevation (masl) | Total Depth (m) | Azimuth (deg) | Dip (deg) | RS-121 Handheld Scintillometer Results[1] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | From (m) | To (m) | Interval (m)[2] | Max cps |
| GEM22-007 | Camp West | 520315 | 6369208 | 464 | 296.0 | 315 | -59 | No Significant Result | | | |
| GEM22-009 | Camp West | 520764 | 6370775 | 474 | 251.0 | 172 | -54 | No Significant Result | | | |
| GEM22-011 | Camp West | 520764 | 6370775 | 475 | 86.0 | 175 | -74 | No Significant Result | | | |
| GEM22-016 | GMX | 525994 | 6373630 | 457 | 197.0 | 272 | -65 | No Significant Result | | | |
| GEM22-018 | GMX | 525994 | 6373630 | 457 | 200.0 | 278 | -84 | No Significant Result | | | |
| GEM22-020 | GMX | 526587 | 6375466 | 455 | 284.0 | 9 | -58 | 274.0 | 275.0 | 1.0 | 630 |
| GEM22-021 | GMX | 525827 | 6374962 | 460 | 299.0 | 314 | -54 | No Significant Result | | | |

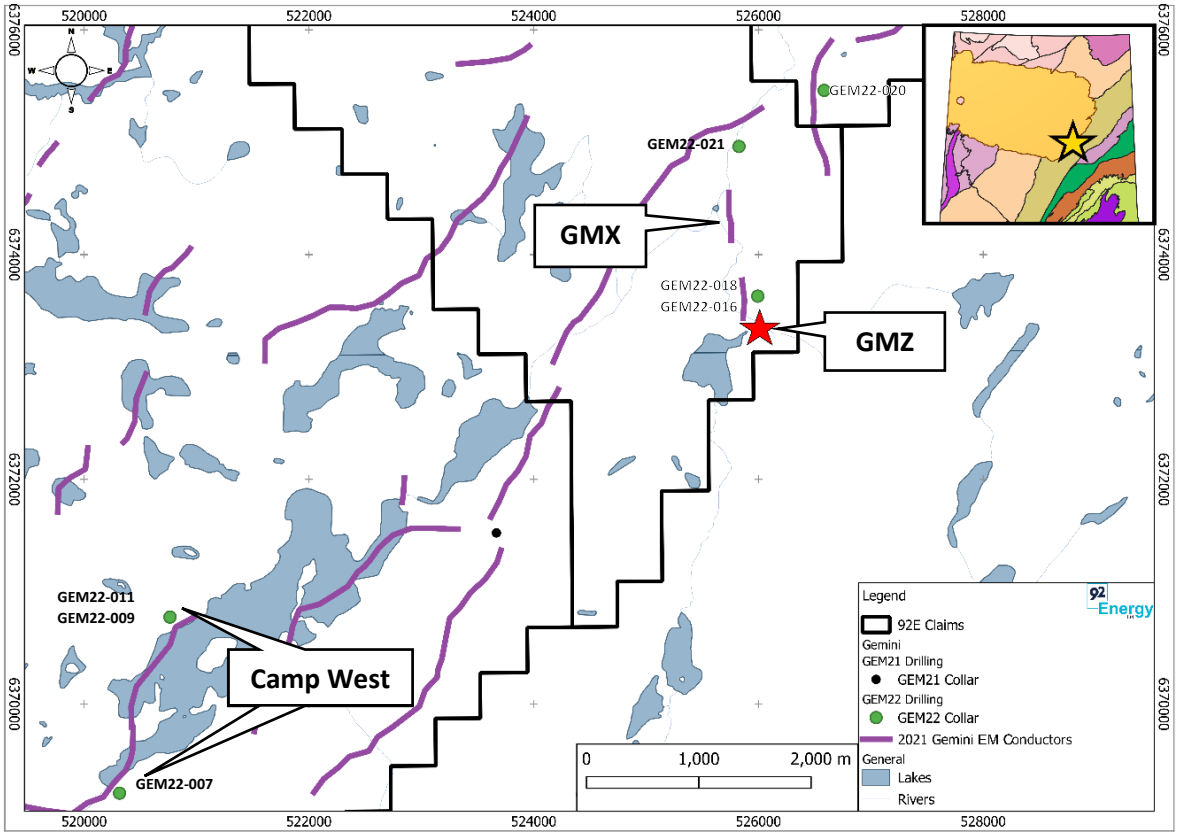


Figure 6: Plan map showing Winter-2022 exploration drillholes at the Gemini Property.

**Next Steps**

The Winter-2022 drill program has concluded. Results are currently being compiled and reviewed. Drill core samples from this program have been sent for chemical analysis, with results expected within 1-2 months.

The Company is preparing to return to the Gemini Property for further drilling that is expected to commence in June 2022. More information will follow in a separate release on the details of our Summer-2022 program.

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

**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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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 radioactivity measurements of full size NQ drill core.<br>• Upon arrival at the Gemini camp all drill core is scanned with a Radiation Solutions Inc. RS-121 handheld gamma scintillometer.<br>• Any drill core that returns a reading of ≥300 counts per second (cps) in hand is marked with red pen by the logging geologist.<br>• During the core logging process, minimum and maximum radioactivity measurements are recorded as a continuous series of separate half metre intervals through the marked radioactive zones.<br>• Each half metre interval within the radioactive zone is removed and measured using the RS-121 scintillometer in an area of very low background radiation.<br>• Per half metre interval, the minimum and maximum counts per second are recorded. |
| **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.<br>• All drillholes are NQ (47.6 mm) diameter drill core, standard tube.<br>• 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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.<br>• Logging is qualitative in nature and systematic core photos have been collected.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • No drill core samples have been submitted, radioactivity measurements reported in this announcement were taken on full size drill core. |
| **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.*<br>• *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.*<br>• *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.* | • No rock samples in this announcement have been submitted for assay or laboratory tests.<br>• A Radiation Solutions RS-121 total gamma scintillometer was used to measure radioactivity on the drill core.<br>• No quality control procedures are undertaken on handheld scintillometer readings. |
| **Verification of sampling and assaying** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant intersections have not been verified by independent or alternative company personnel.<br>• No holes have been twinned.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• The grid system is UTM (NAD83-13).<br>• 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.*<br>• *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.<br>• 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.*<br>• *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.<br>• 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.*<br>*• 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 MC00013904, MC00014482 and MC00014483, all of which are 100% owned by 92 Energy.<br>• 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 Uranerz, Pitchstone, Denison, Conwest and others.<br>• 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: o easting and northing of the drill hole collar:*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and intersection depth*<br>• *hole length*<br>*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.*<br>*• 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.*<br>*• The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No averaging or weighting has been applied to the results within this announcement. |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results:*<br>*• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*• 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).*<br>*• 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. |