ASX Announcement

17 June 2022

92 ENERGY INTERSECTS STRONGEST RADIOACTIVITY TO DATE AT GMZ URANIUM DISCOVERY, INCLUDING 26,100 MAXIMUM cps

Highlights

- GEM22-025 represents the thickest and highest interval of elevated radioactivity intersected at the GMZ to date
- GEM22-025 cored a 47.0m wide zone of continuous radioactivity >300 counts per second (cps) measured on an RS-121 handheld scintillometer from 170.5 to 217.5m including **2.35m of composite radioactivity >10,000 cps** between 188.10 and 200.25m.
- GEM22-025 averages 2,366 cps over 47.0m.
- The maximum radioactivity recorded in the drillhole was 26,100 cps, the highest level of radioactivity encountered at the GMZ to date.
- For context, the previous best drillhole at the GMZ was GEM22-022 which returned an assay result of 17.0m averaging 0.38% U_3O_8 including 1.0m averaging 1.06% U_3O_8. GEM22-022 was drilled during the winter 2022 program and returned a maximum RS-121 scintillometer reading of 7,860 cps.
- GEM22-025 targeted the projection of GEM22-022 uranium mineralisation 30m up-dip and intersected the zone of intense radioactivity southwest of previous drillholes at the GMZ.
- GEM22-025 is still in progress and is currently at a depth of 254.0m
- The summer 2022 Gemini drill program commenced on June 10th, 2022, and consists of an initial 6,000m of drilling.

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

92 Energy Limited ("the Company") (ASX: 92E) is pleased to provide an exploration update on current drilling activity at the GMZ Uranium Discovery at its 100% owned Gemini Project.

The second drillhole of the summer campaign, GEM22-025, has intersected a broad zone of intense radioactivity southwest of previous drilling at the GMZ (Table 1, Figure 1). GEM22-025 targeted the projection of uranium mineralisation 30m up-dip of previously reported drillhole GEM22-022 (see ASX Announcement dated 12 May 2022).

GEM22-025 has intersected 47.0m of continuous radioactivity >300 cps on handheld RS-121 scintillometer including 2.35m of composite radioactivity >10,000 cps (See Figures 2 and 3 for core photos).

GEM22-025 is still in progress and currently at a depth of 254.0m. Aggressive follow-up drilling is planned along strike to the northwest and southeast and up-dip to the southwest.

Additionally, GEM22-024 intersected 8.0m of composite radioactivity >300 cps 30m up-dip of winter 2022 drillhole GEM22-023. The drillhole is still in progress at a depth of 360m.

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]	Average cps	Max cps
GEM22-025	GMZ	525975	6373341	461	TBD	224	-58		170.50	217.5	47.00	2,366	26,100
								incl.	***188.10***	***188.50***	***0.40***		***20,700***
									188.50	***188.80***	***0.30***		***22,500***
									189.25	***189.40***	***0.15***		***16,200***
									189.60	***189.80***	***0.20***		***12,600***
									189.90	***190.00***	***0.10***		***11,300***
									190.00	***190.10***	***0.10***		***13,100***
									190.20	***190.35***	***0.15***		***15,000***
									190.50	***191.00***	***0.50***		***26,100***
									191.30	***191.40***	***0.10***		***10,700***
									191.70	***191.95***	***0.25***		***16,000***
									200.15	***200.25***	***0.10***		***12,300***
GEM22-024	GMZ	526011	6373339	461	TBD	224	-59		237.00	239.50	2.50	296	650
									242.00	247.50	5.50	329	680
GEM22-022 (winter 2022)	*GMZ*	*525973*	*6373344*	*465*	*299*	*224*	*-64*		*179.50*	*188.00*	*8.50*		*1,600*
									191.00	*208.00*	*17.00*		*7,860*
GEM22-023 (winter 2022)	*GMZ*	*526012*	*6373333*	*465*	*332*	*226*	*-64*		*236.00*	*248.00*	*12.00*		*5,760*

Table 1: Gemini summer 2022 drillhole information [1]

All radioactivity reported is measured using a Radiation Solutions RS-121 handheld gamma scintillometer. Scintillometer readings should be used only as a preliminary indication of uranium mineralisation. The Company will be dispatching samples for geochemical laboratory analysis as soon as possible and geochemical assay results will be reported in due course.

[2]Radioactive intervals are defined by scintillometer readings ≥300 cps and may include up to 2.0m of continuous non-radioactive rock.

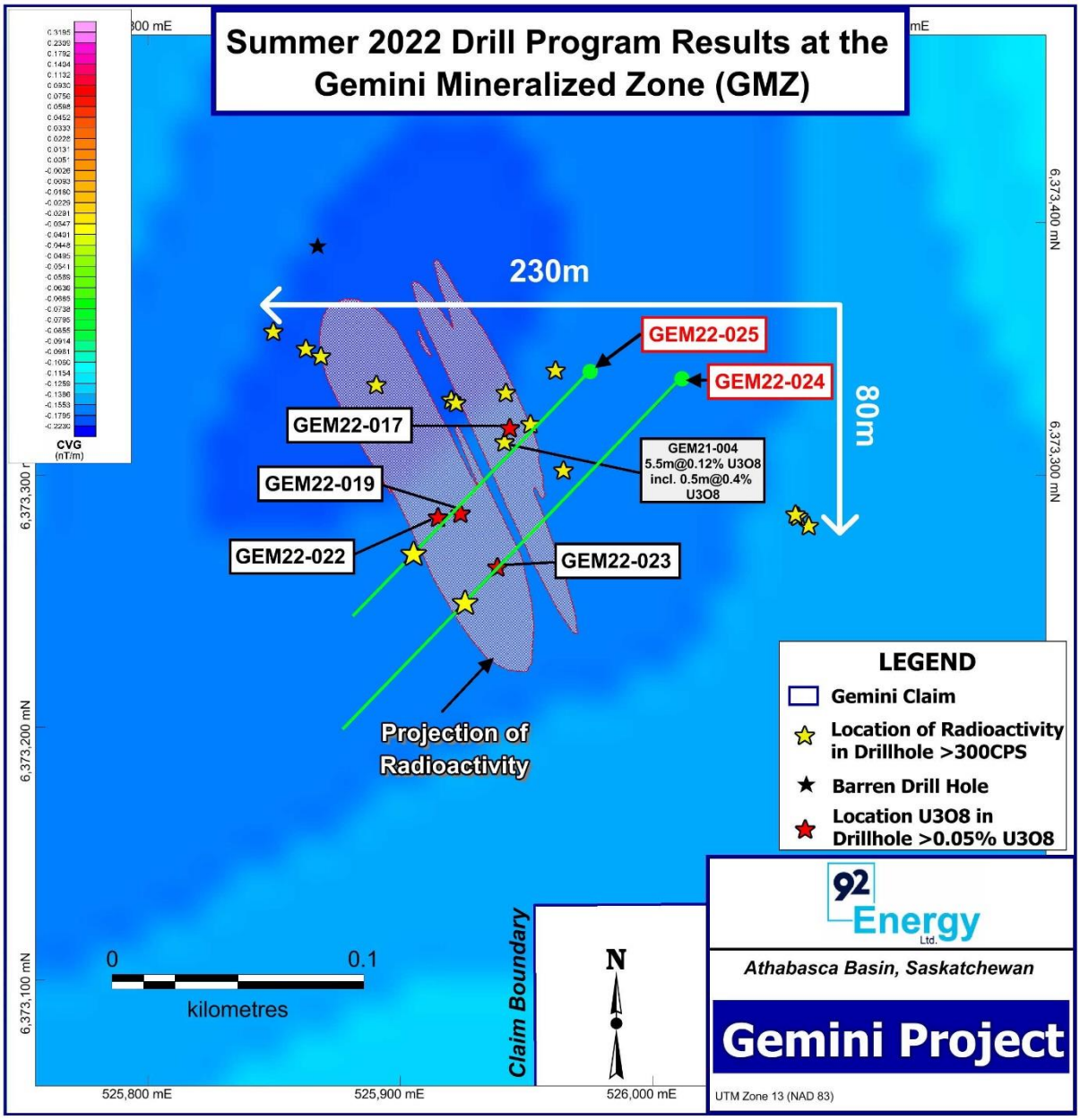

Figure 1: Location of drillholes GEM22-024 and 025 at the GMZ.

Figure 2: Strong radioactivity in drill core sample from GEM22-025 at 190.6m.

Figure 3: Drill core photo from GEM22-025 between 187.2 - 200.3m. Blue arrows indicate zone of strong radioactivity between 188.1 - 200.25m with 2.35m of composite radioactivity >10,000 cps.

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

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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 ASX announcement dated May 12, 2022. 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.* • *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 radioactivity measurements of full size NQ 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 metre intervals through the marked radioactive zones. • 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. • 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. • 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 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.*	• 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.*	• 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.* • *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.*	• No rock samples in this announcement have been submitted for assay or laboratory tests. • A Radiation Solutions RS-121 total gamma scintillometer was used to measure radioactivity on the drill core. • 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.* • *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 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 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 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. • 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:* • *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.*	• Count per second (cps) maximum and minimum readings were recorded for every half metre interval. • In half metre intervals with pieces returning >10,000 cps, those pieces were recorded as sub-intervals. • Average cps values were calculated for each interval using the average of the maximum and minimum value. • A weighted average was calculated for the entire interval length by summing the length and cps measurement of each reading and then dividing that value by the sum of the lengths.
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.*	• Core drilling is ongoing at the Gemini Project.