ASX Announcement





Elevated Uranium Confirmed in Tower Downhole Geochemistry

- **Geochemical results have now been returned for all four drillholes** from the maiden Tower drill program, completed in October 2022
- Drillhole TOW22-004 intersected the highest concentration of anomalous uranium, up to 570 ppm U₃O₈, with three other discreet 0.5 m intervals in excess of 100 ppm U₃O₈
- Clay spectral analysis of core samples from **TOW22-001**, **003** and **004** suggests the **presence of dravite**, a mineral commonly found in close proximity to many large uranium deposits in the Athabasca Basin
- The Tower Property is approximately 10 km from Cameco Corp.'s world-class Cigar Lake uranium mine, the world's highest-grade uranium mine

92 Energy's Managing Director, Siobhan Lancaster said:

"We are very encouraged by the presence of anomalous concentrations of uranium and uranium pathfinder elements in our first pass drill program at Tower. The identification of dravite in addition to the anomalous geochemistry suggests we have identified a potentially fertile corridor and that further follow-up work is warranted.

Tower is located in elephant country in the Athabasca Basin, only 10 km from the currently producing Cigar Lake uranium mine. With this in mind, as well as the excellent first pass drill results, we look forward to further drilling at Tower, particularly within the immediate vicinity of these drill holes and elsewhere within the corridor."

92 Energy Limited (ASX: 92E, OTCQX: NTELF) ("92 Energy" or "the Company") is pleased to announce the geochemical results from the Company's maiden drill program at its 100% owned Tower Property (**'Tower'**) (Figure 1).

The maiden drill program at Tower began in mid-September 2022 and totalled 1,919 m of drilling over four drillholes (see ASX announcement, 16 October 2022). All four drillholes evaluated the "western prospective corridor", a previously undrilled area which was identified by the Company based on a structural interpretation of the 2021 airborne magnetic survey results (Figure 2). Due to timeline constraints no drilling was undertaken at the "eastern prospective corridor" during the Company's September-October campaign.

Drilling at Tower identified anomalous uranium concentrations in excess of 100 ppm U_3O_8 in drillholes TOW22-003 and 004 (Table 1). TOW22-004 returned the highest concentration of



uranium, up to 570 ppm U_3O_8 along with elevated concentrations of unconformity-associated uranium pathfinder elements including arsenic (12 ppm), boron (86 ppm), cobalt (222 ppm), lead (166 ppm) and nickel (144 ppm)¹. Clay spectral analysis of drill core samples from TOW22-001, 003 and 004 has also identified the presence of dravite intermittently throughout the drillholes. Dravite is a boron tourmaline group mineral commonly found near some unconformity-associated uranium deposits in the Athabasca Basin including McArthur River² and Arrow³.

Table 1: Tower 2022 drillh	nole information
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		Easting Northing	Northing	Elevation	n Total Azimuth D Depth (deg) (d	Azimuth	Dip	Uranium Geochemistry Results			
Drilinole ID	Area	(UTM NAD83)	(UTM NAD83)	(masl)		(deg)	From (m)	To (m)	Interval (m)	U₃O ₈ (ppm)	
TOW22-001	West corridor	533671	6425631	483	455	270	-70	No anomalous uranium concentrations			
TOW22-002	West corridor	533430	6423355	518	461	90	-70	No anomalous uranium concentrations			
TOW22-003	West corridor	533430	6423355	518	476	90	-58	462.5	463.0	0.5	170
TOW22-004	West corridor	533430	6423355	518	527	90	-51	435.5	436.0	0.5	570
								474.0	474.5	0.5	140
								493.5	494.0	0.5	240
								497.0	497.5	0.5	150

¹ All values from Total Digestion ICP-OES

 ² Marlatt, J., et al., The Discovery of the McArthur River uranium deposit, Saskatchewan, Canada, 1992
 ³ Hatton, H., et al., Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021





Figure 1: Location of the Tower Property





Figure 2: Tower property showing 2022 drillhole locations (background image is calculated vertical gradient magnetics (CVG))





Figure 3: Inset map showing TOW22-002 to TOW22-004 with anomalous uranium intersection locations (background image is calculated vertical gradient magnetics (CVG))



Next Steps at Tower

Compilation, review, and drill targeting by the Company based on the results of the 2022 Tower drill program is ongoing.

ENDS

This announcement has been approved by the Managing Director of 92 Energy Ltd.

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ABOUT 92 Energy Limited

92 Energy Limited is an Australian, ASX listed, uranium exploration company targeting highgrade, 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 mineral claims in the world-class Athabasca Basin. These 35 claims make up the Company's six projects, being Gemini, Tower, Wares, 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.

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 Tower 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 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 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 a labelled rice bag for shipping.
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 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 Tower 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 subsampling 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-121 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
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 U₃O₈ wt% package which is an ISO/IEC 17025 accredited method for the determination of U₃O₈ wt% in geological samples For the U₃O₈ wt% package, an aliquot of sample pulp is digested in a concentration of HCI: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
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 50 m downhole with a REFLEX EZ-SHOT 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. 	• Not applicable
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. 	Not applicable
Sample security	• The measures taken to ensure sample security	 Drill core samples are stored in rice bags at the Tower camp until ready for shipment. Once ready, the bags of drill core samples are transported by truck to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan
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
<i>Mineral tenement & land tenure status</i>	 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 MC00013909 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. 	 Tower has been previously explored since the late 1960's most noticeably by Noranda, SMDC, Cameco and Denison Few historical drillholes have been completed on the Tower property 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 100 ppm U ₃ O 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 Tower, 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