ASX Announcement

13 June 2023

Clover Uranium Project, Athabasca Basin, Canada

Highly prospective EM targets identified on meeting point of two key Athabasca geological trends

The targets area sits on the intersection of the interpreted Cigar Lake-Close Lake trend and the McArthur River associated structures

Highlights

- **Three electromagnetic (EM) conductors identified by the recent ground geophysical survey at the Clover Project**
- **The EM targets are interpreted to represent graphitic structural zones and are therefore high-priority targets for drill testing**
- **The survey targeted a major interpreted structural intersection between a regional scale north-west trending magnetic low that encompasses the McArthur River uranium mine and the north-east trending Cigar Lake-Close Lake uranium trend**
- **Planning is now underway to drill-test the EM conductors**
- **Clover sits 65 km to the northwest of 92 Energy's Gemini uranium discovery, where drilling recently returned high-grade uranium assays of up to 9.7% U_3O_8**

92 Energy's Managing Director, Siobhan Lancaster said: "These are highly promising targets as shown by the strength of the EM responses and their prime location on the intersection of two key structural trends in the Athabasca Basin.

"These trends are associated with the world-class McArthur River and Cigar Lake uranium mines. Strong EM responses at their intersection point are terrific exploration targets"

92 Energy Limited (ASX: 92E, OTCQX: NTELF) is pleased to announce highly promising results from the recent EM survey conducted at its Clover Uranium Project in Canada's Athabasca Basin (Figure 1).

In April 2023, Discovery Geophysics International completed an 11.0 line-km ground EM survey at the Clover project. The EM survey covered an area interpreted by the Company to be at the intersection between a northwest trending regional magnetic low, and the northeast trending Cigar Lake - Close Lake uranium trend (Figure 2). The Cigar Lake - Close Lake uranium trend hosts Orano Canada Inc.'s Close Lake uranium deposit and Tucker Lake uranium zone as well as Cameco Corporations Cigar Lake uranium mine. South of the Clover project, other northeast EM conductor trends cross-cutting the regional northwest magnetic low host Cameco Corporation's McArthur River uranium mine and Harrigan

Uranium Zone, UEC's Paul Bay, Ken Pen and Orora uranium deposits and 92 Energy's own GMZ uranium discovery.

Three EM conductors were identified by the April 2023 geophysical survey at Clover. The Company believes that the structural setting of these EM conductors is highly prospective to host uranium mineralisation and drill planning is currently underway.

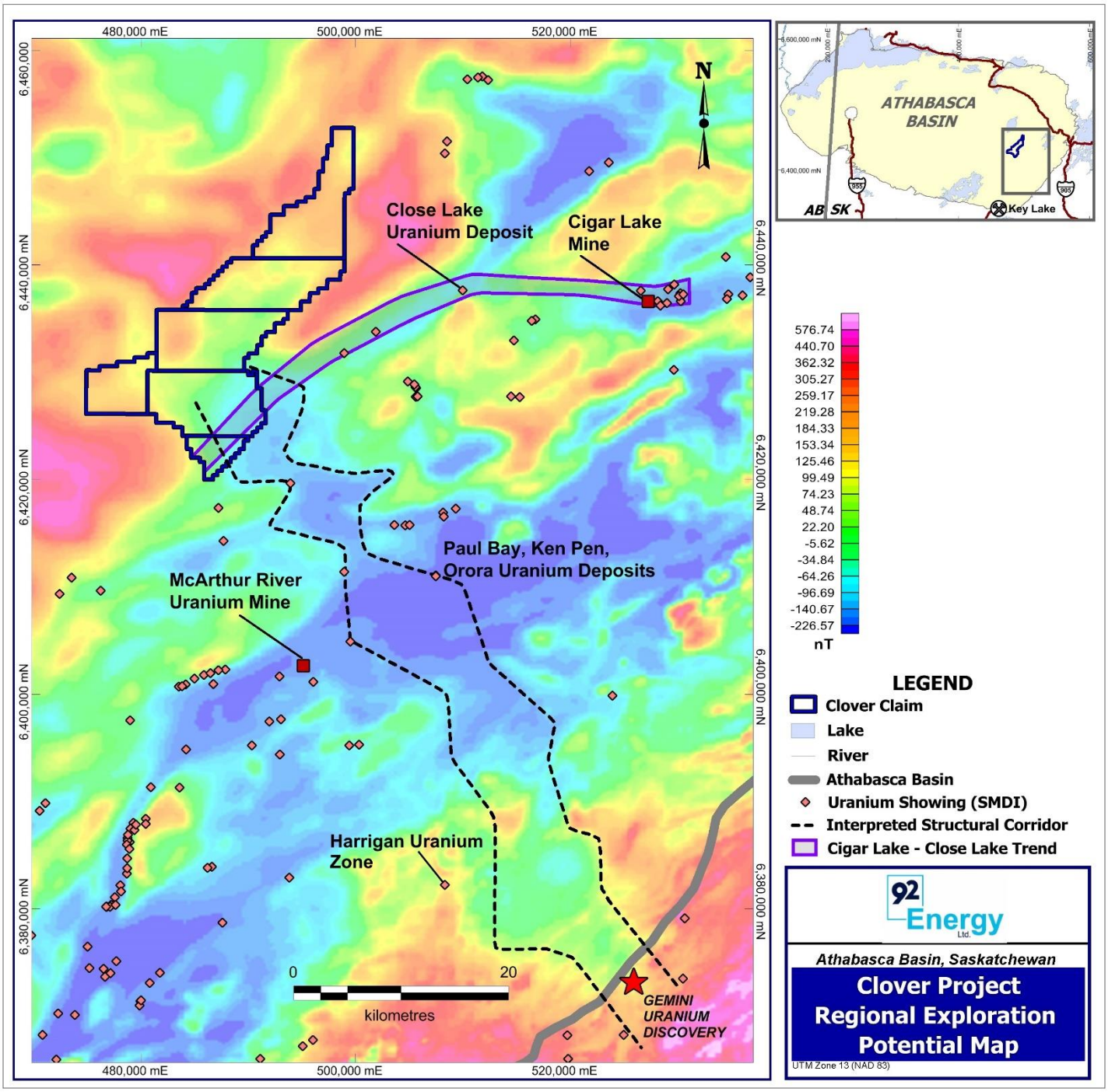

Figure 1: Location of the Clover project, interpreted major structural-alteration corridors and significant uranium showings and deposits. Background colour shaded image is compiled residual magnetic intensity (RMI) airborne magnetic data from the National Aeromagnetic Database of Canada maintained by the Geological Survey of Canada.

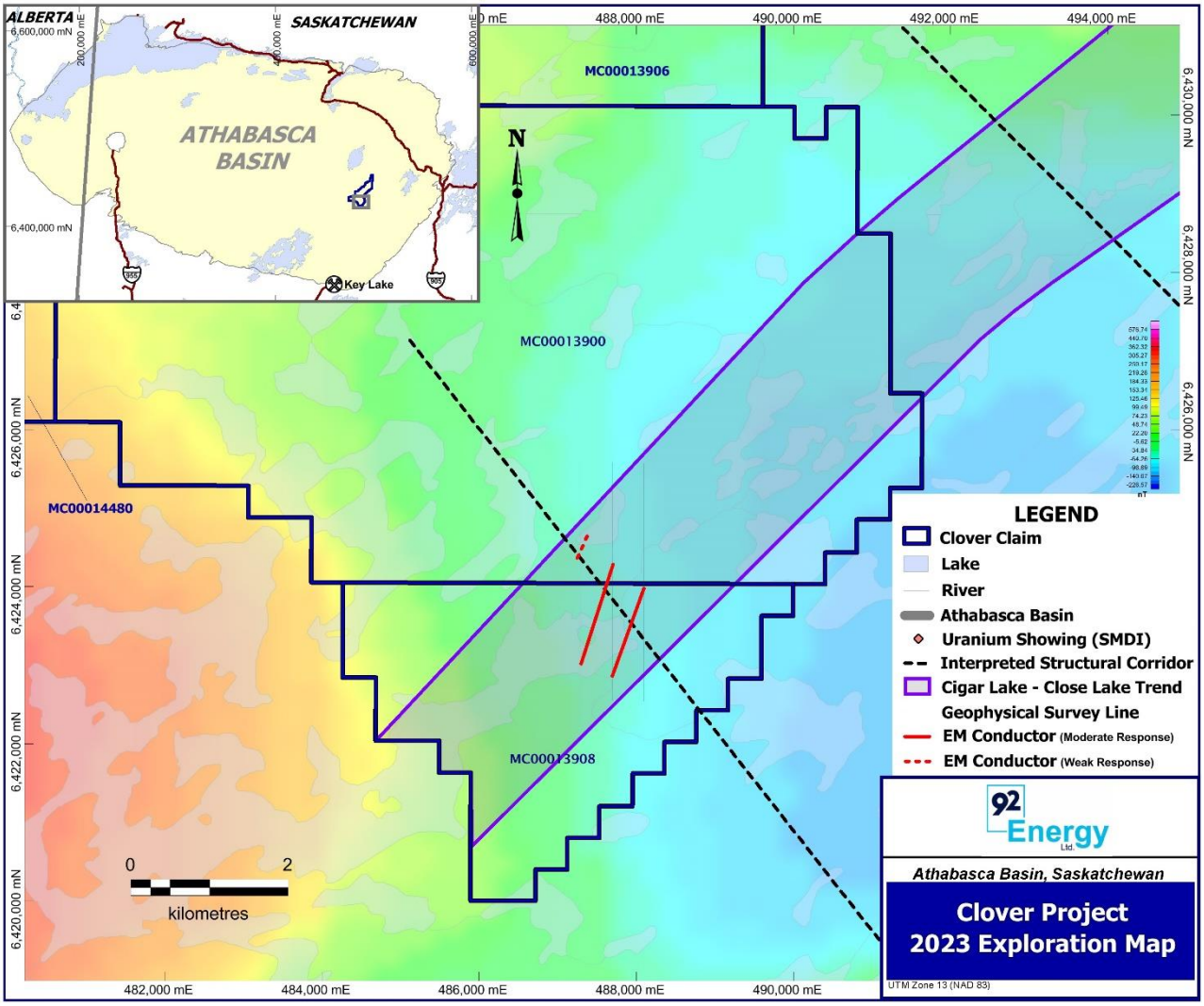

Figure 2: Results of the 2023 ground EM survey at Clover showing conductor axes at the interpreted intersection of a major northwest trending structural corridor and the Cigar Lake – Close Lake trend. Background colour shaded image is compiled residual magnetic intensity (RMI) airborne magnetic data from the National Aeromagnetic Database of Canada maintained by the Geological Survey of Canada.

Next Steps

Planning is currently underway for a future drill program at the Clover project which will test the EM conductors defined by the 2023 geophysical program.

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Authorised for ASX release by the Board of 92 Energy.

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ABOUT 92 Energy Limited

92 Energy Limited (**ASX:92E, OTCX: NTELF**) is an Australian, ASX listed, uranium exploration company targeting high-grade unconformity associated uranium in the Athabasca Basin, Saskatchewan, Canada. On the fourth hole of its inaugural exploration drilling program, 92 Energy made a uranium discovery at its Gemini Project, known as the Gemini Uranium Discovery or GMZ. The Gemini Uranium Discovery is a near surface basement hosted uranium discovery.

The Company owns a 100% interest in its 52 mineral claims in the world-class Athabasca Basin. These 5 claims make up the Company's seven projects, being Gemini, Tower, Clover, Powerline Creek, Cypress River, Wares and Wormboiler.
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, there is information in this report that relates to previously reported Exploration Results on the date specified in the body of the announcement (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

Section 1 Sampling Techniques and Data

Criterion	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results reported in this announcement relate to 2023 Fixed Loop Time Domain Electromagnetic (FLTEM) survey conducted by Discovery International Geophysics, of British Columbia, Canada, an independent geophysical contractor • The FLTEM survey was completed using the following parameters: Fixed loop ground survey Polarity convention: X: grid north, Y:orthogonal to X along grid east, Z: orthogonal to X and Y, positive upward Synchronization: GPS time sync and backup crystal sync Station Spacing: 100 m Line Spacing: 400 m Configuration: Sensor grid north of loop Stacking: 256 stacks/reading, 2-8 readings per station Number of gates: 29-time gates, 0.010 to 42.68 ms after shut-off Frequency: 5 Hz Current: 25 A Signal: Bipolar square wave, 50% duty cycle Synchronization: GPS time sync and backup crystal sync Loop: 800 x 800 m Turn-off: 0.8 ms
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).*	• Not applicable to FLTEM survey
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.*	• Not applicable to FLTEM survey

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.*	• Not applicable to FLTEM survey
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.*	Not applicable to FLTEM survey
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.*	• Not applicable to FLTEM survey
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.*	Not applicable to FLTEM survey
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.*	• The grid system is UTM NAD83 Zone 13

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.*	• Station spacing: 100 m • Line spacing: 400 m .
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.*	• Geologic features of interest in the survey area are interpreted to trend northeast – southwest and northwest-southeast. The FLTEM survey lines were therefore oriented north-south, to crosscut both orientations.
Sample security	• *The measures taken to ensure sample security*	• Not applicable to FLTEM survey
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data from the surveys is currently being reviewed by Computational Geosciences Inc.

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 surveys outlined in this release were completed on mineral claims MC00013900 and MC00013908 which are 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.*	• Portions of the Clover property have been explored by numerous companies since the late 1960s, including Cogema Resources, Consolidated Abbadon Resources, CanAlaska Uranium, International Uranium Corporation, BHP Biliton, Denison Mines and Pitchstone Uranium.
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:*	• Not applicable, no drilling

	• *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.*	
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.*	• Not applicable, no drilling
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').*	• Not applicable, no drilling
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