



## DISCOVERING HIGH GRADE URANIUM IN THE ATHABASCA BASIN

- ▶ Gemini Uranium Discovery is a high-grade, near-surface uranium discovery
- ▶ Gemini mineralisation now defined over 250m x 240m and remains open
  - ▶ Uranium intersected 85m south of this zone and 285m north
  - ▶ Immense growth potential – upcoming drill program aims to focus on recent drilling success.



Siobhan Lancaster – Managing Director – JULY 2023

ASX: **92E** | OTCQX: **NTELF**

# INVESTOR PROPOSITION



ASX: **92E**

OTCQX: **NTELF**



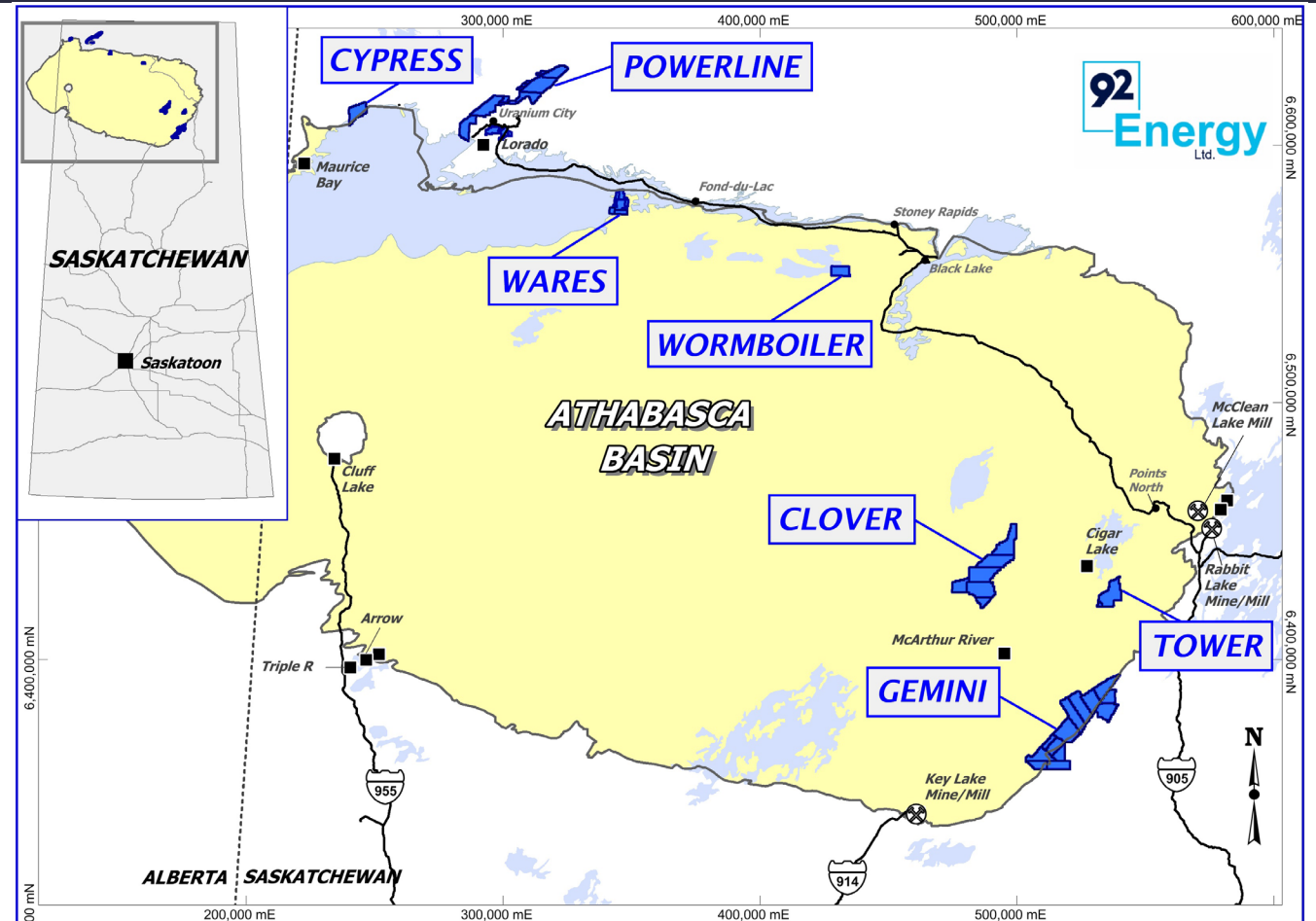
- ▶ **92E in the investor sweet-spot** with a \$35m market cap, a **high-grade uranium discovery** with immense growth potential, and the strong outlook for uranium.
- ▶ Gemini Uranium Discovery **is near surface and high grade.**
- ▶ Recently reported assays up to 9.66%  $U_3O_8$ ; Uranium intersected 85m south and 265m north of the defined zone, coupled with highly promising intercept of dravite, a uranium pathfinder, 1km away **shows enormous growth potential.**
- ▶ **Upcoming Drill Program at Gemini in early August 2023** aims to expand known high-grade mineralisation and recently intercepted uranium along trend.
- ▶ Two other highly promising projects in the pipeline; Tower, only 10km from Cigar Lake and Wares, which is a potential analogue to the Roughrider and Hurricane discoveries.
- ▶ **Strong uranium price outlook**— spot price at \$56/lb. Widely forecast supply deficit looming as nuclear power usage surges around the world; very little new supply.

# THE ATHABASCA BASIN: A WORLD-CLASS URANIUM ADDRESS

## SASKATCHEWAN



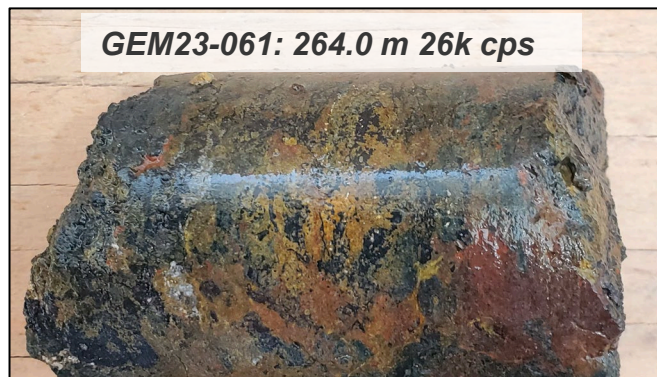
- ▶ The Athabasca Basin hosts the highest-grade uranium deposits in the world
- ▶ Uranium deposits in the Athabasca Basin can be more than 100 times higher grade than those elsewhere in the world<sup>1</sup>
- ▶ 92 Energy holds seven projects in this rich uranium district



<sup>1</sup>Source: <https://natural-resources.canada.ca/energy/energy-sources-distribution/uranium-nuclear-energy/uranium-canada/about-uranium/7695>



# GEMINI: WINTER 2023 SPECTACULAR ASSAYS GRADING ~ 10% $U_3O_8$ - GEM23-061



GEM23-061: 264.0 m 26k cps



GEM23-063: 268.5 m 18k cps



GEM23-063: 268.5 m >20k cps



GEM23-061: 268.5 m >30k cps – 0.5m @ 9.66%  $U_3O_8$  within 5.0m @ 1.47%  $U_3O_8$

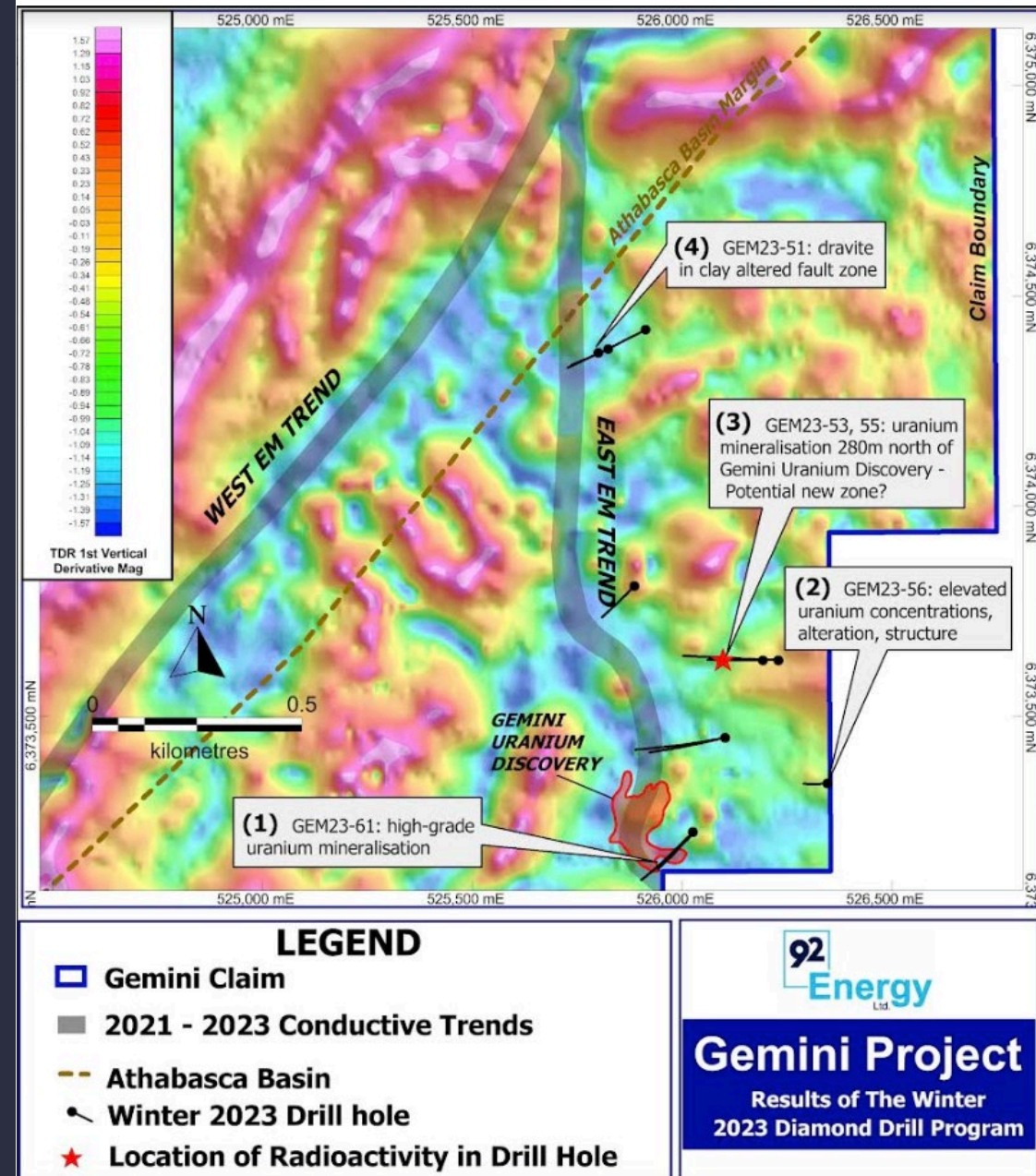
Above: Select drill core grab samples from GEM23-061 and 063<sup>2</sup> with strong radioactivity, deformation textures and alteration. Background radioactivity on handheld RS-121 scintillometer shown is approximately 100 counts-per-second (cps).

<sup>2</sup>Uranium assay results for GEM23-061 and 063 can be found in the 92E ASX announcement dated 4 May 2023



# GEMINI: SCALE AND GRADE

- ▶ Winter drill program totalled 4,385m
- ▶ Returned compelling results (uranium, alteration, significant structures, dravite) demonstrating the huge potential for scale and grade at Gemini
  1. Gemini Uranium Discovery with high-grade mineralisation intersected up to 9.66%  $U_3O_8$
  2. 460m across strike to the east of the Gemini Uranium Discovery, sheared, strongly altered basement rocks, with highly elevated uranium
  3. Three drillholes 280m north of the Gemini Uranium Discovery intersected highly anomalous uranium mineralisation up to 0.5m of 0.14%  $U_3O_8$ , associated with intense hydrothermal alteration and structural disruption. These holes are similar to the Gemini discovery hole
  4. Uranium pathfinder mineral dravite identified – associated with numerous large uranium deposits in the Athabasca Basin



# GEMINI: MINERALISED ZONE REMAINS OPEN

## Near surface uranium discovery

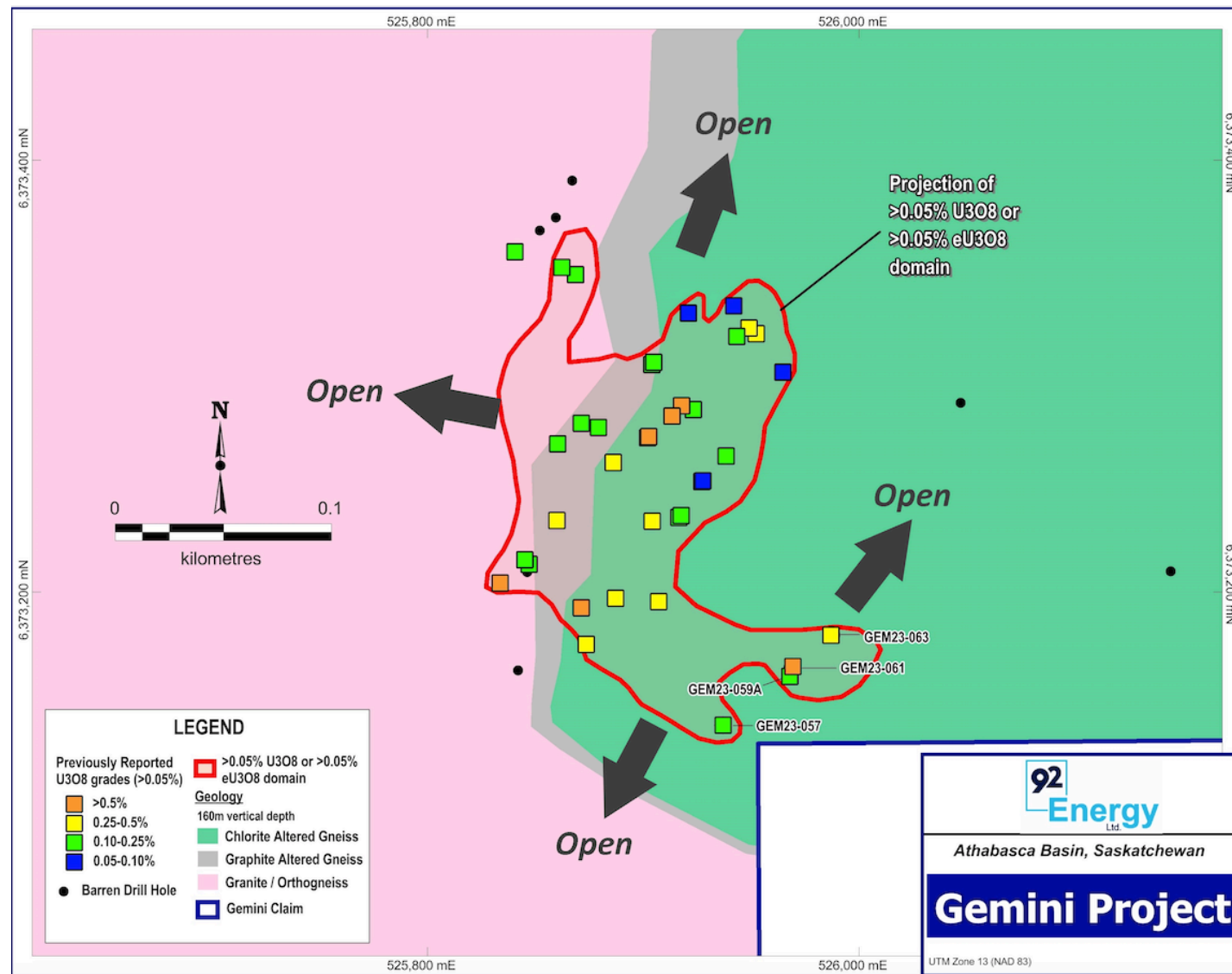
Gemini Uranium Discovery is entirely basement hosted and starts just 60m vertically below surface, extending to 270m below surface

## High grade mineralisation up to 9.66% $U_3O_8$

- 43.0m @ 0.62%  $U_3O_8$  (6,190 ppm) incl. 18.0m @ 1.16%  $U_3O_8$  (11,620 ppm) with subinterval 6.0 m @ 2.17%  $U_3O_8$  (21,680 ppm) – GEM22-025
- 5.0m of 1.47% (14,685 ppm)  $U_3O_8$  incl. 1.5m @ 4.69% (46,933 ppm) with subinterval of 0.5m @ 9.66% (96,600 ppm) - GEM23-061

## Remains open with significant potential upside

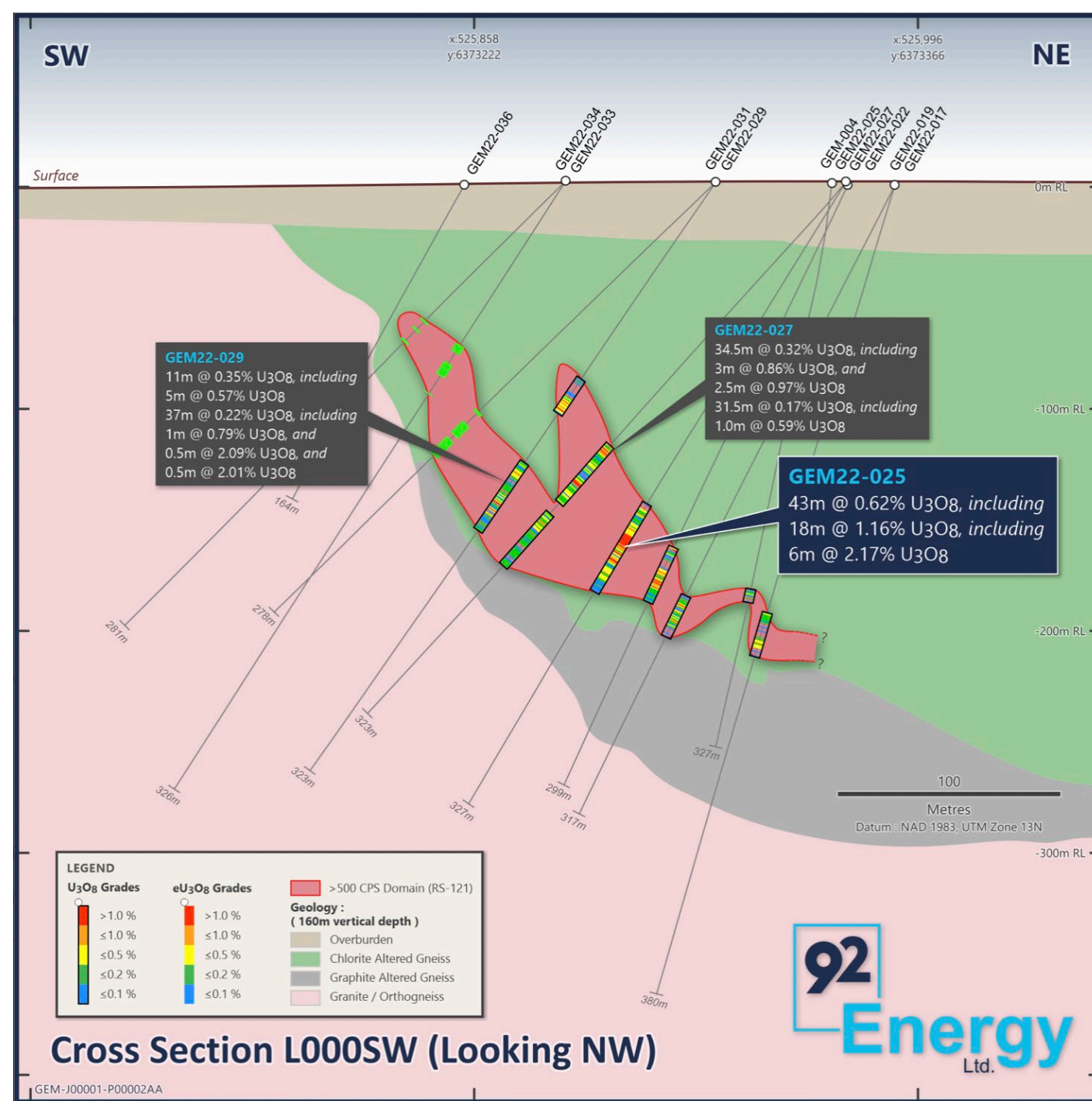
Gemini remains open in all directions, numerous analogues to initial discovery were identified along 2.8 km trend through recent drilling results





# GEMINI: MINERALISED ZONE HANGS TOGETHER

- ▶ **Thick and continuous zones of mineralisation** identified at the Gemini Uranium Discovery
- ▶ GEM22-025 – was the 8th best publicly reported uranium intercept drilled globally in 2022<sup>3</sup>
- ▶ Grades and depths of mineralisation are comparable to the **Rabbit Lake** uranium deposit which was also near surface and produced ~35 Mlbs at an average mined grade of 0.27% U (0.32% U<sub>3</sub>O<sub>8</sub>)<sup>4</sup>



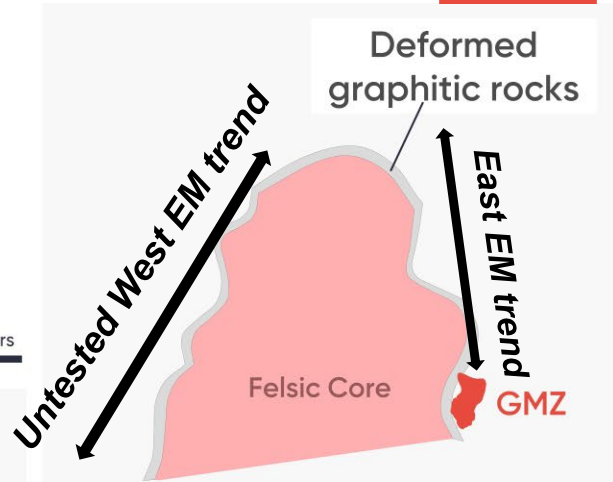
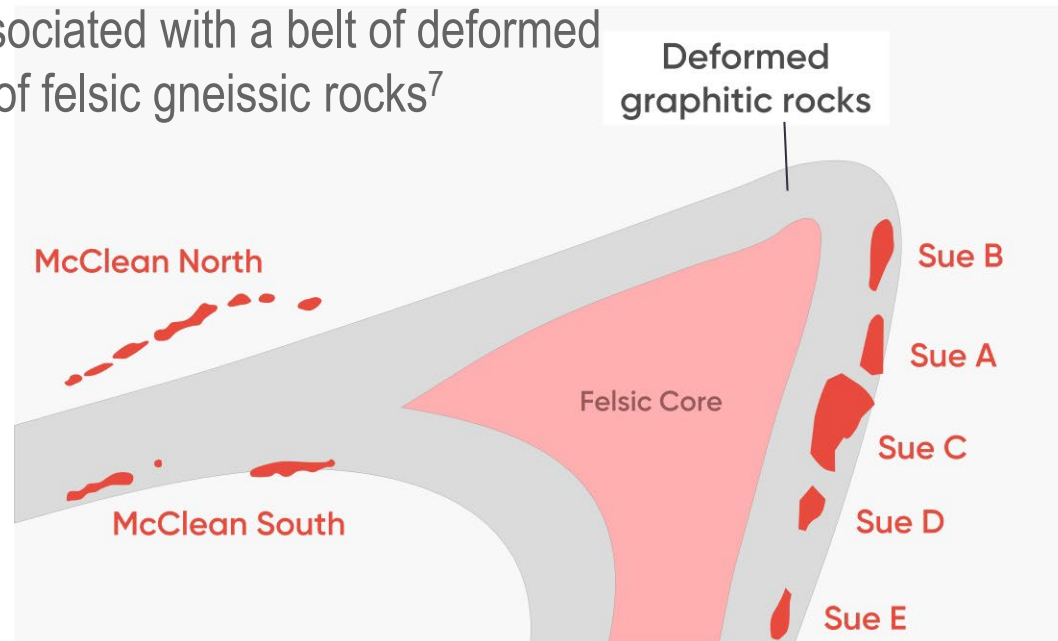
<sup>3</sup> Source: @MinerDeck, minerdeck.co

<sup>4</sup> Ward, D.M., Rabbit Lake Project – history of exploration and general geology, 1989

# GEMINI: SIMILAR MINERALISED STRUCTURE TO McCLEAN LAKE?



- ▶ The McClean Lake uranium camp totals approximately 75 Mlbs  $U_3O_8$ , hosted in various zones<sup>5,6,7</sup>
- ▶ Uranium deposits at McClean range in grade from 0.39%  $U_3O_8$  (Sue D, inferred<sup>5</sup>) to 6.16%  $U_3O_8$  (McClean North<sup>6</sup>) and in contained lbs of  $U_3O_8$  between 0.2 Mlbs (Sue D, inferred<sup>5</sup>) and 29.2 Mlbs (Sue C<sup>6</sup>)
- ▶ Uranium deposits at McClean are associated with a belt of deformed graphitic rocks which bound a “core” of felsic gneissic rocks<sup>7</sup>
- ▶ A similar interpreted structural setting has been identified through 2022 geophysical surveys around Gemini mineralised zone, suggesting excellent discovery potential along trend



<sup>5</sup> Hendry, J., Routledge, R., Technical Report on the Sue D Uranium Deposit Mineral Resource Estimate, Saskatchewan, Canada, 2006

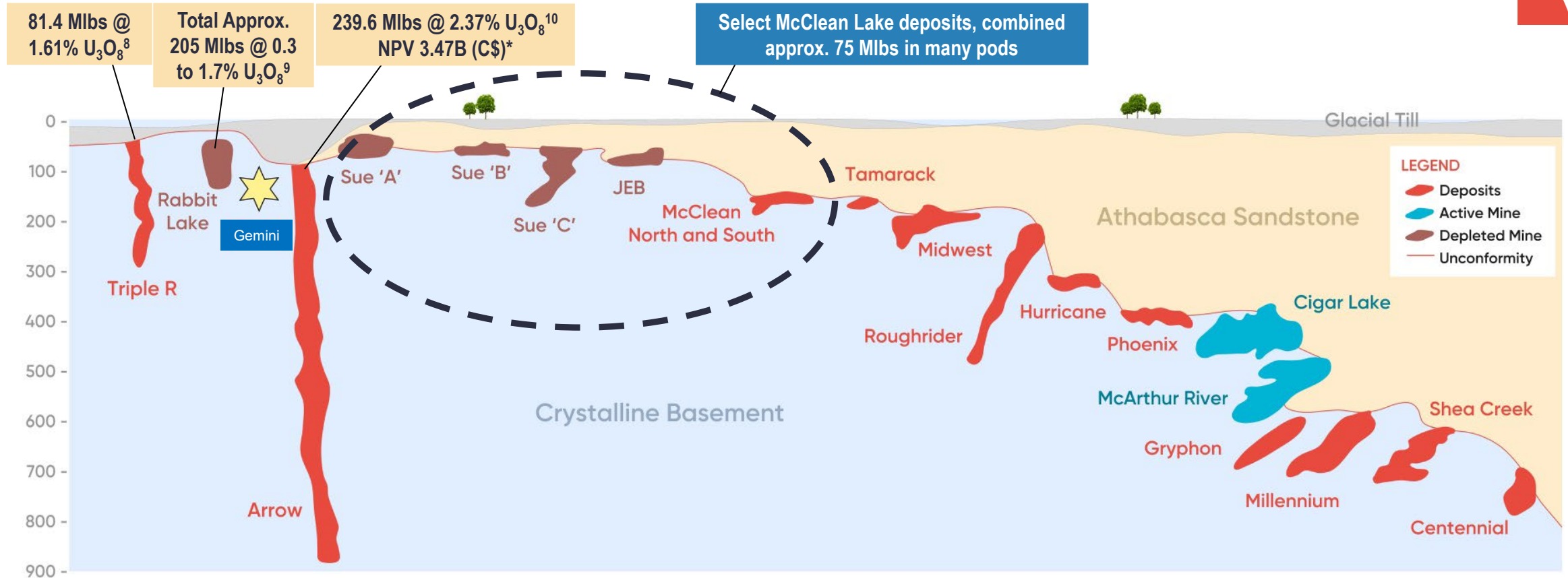
<sup>6</sup> Hendry, J., Routledge, R., Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, 2006

<sup>7</sup> Blaise, J.R., The McClean Lake Uranium Project, 2001



# GEMINI: IS A RARE NEAR-SURFACE DISCOVERY

Figure: Schematic of Athabasca Basin uranium deposits, basement hosted versus unconformity, and position of Gemini



<sup>8</sup> Technical Report on the Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, 2019

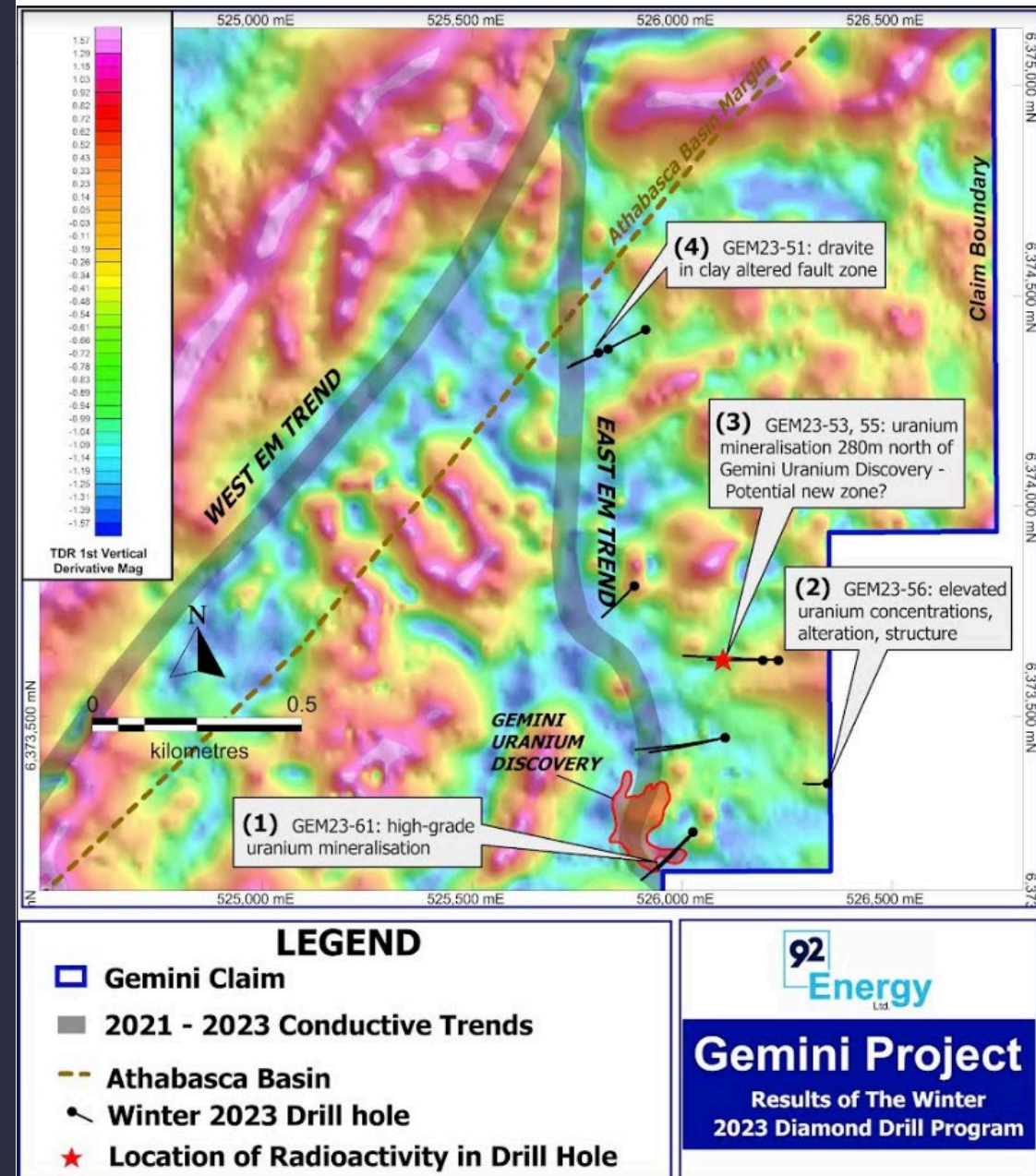
<sup>9</sup> Rabbit Lake Uranium Mining A-Zone, D-Zone, Eagle Point - Hindmarsh, K.W / Uranium Resources and Geology of North America - IAEA

<sup>10</sup> Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

\* NPV values for Arrow is derived from sources 3 above, respectively, using \$50 USD per lb. uranium price / post-tax

# GEMINI: DRILL PROGRAM

- ▶ Planned 4,000m August 2023 drill program at Gemini, aims to
  - ▶ Expand known mineralisation
  - ▶ Test the Eastern Gemini EM trend incl. the drilled uranium 280m north of the mineralisation area
- ▶ Drilling at the known mineralisation will be allocated:
  - ▶ To the south, planned drilling is focused along trend of GEM23-061, which cored 5.0m of 1.47% U<sub>3</sub>O<sub>8</sub> including a 0.5m subinterval of 9.66% U<sub>3</sub>O<sub>8</sub>.
  - ▶ To the north to extend the thick intercepts in GEM22-035 and 037 which cored 54.5 m and 39.5 m of total composite uranium mineralisation, respectively.





# NEXT STEPS:

GEMINI



- ▶ Upcoming drill program **will focus on key target areas identified from drilling in recently completed Winter 2023 drill program.**

## OTHER PROJECTS

- ▶ 7 projects in and around the Athabasca Basin - all highly prospective - with clear exploration strategies for advancement and discovery
- ▶ Technical Team is active in creating value through project generation
- ▶ Wares, Wormboiler, Powerlines and Cypress – staked for nominal amounts
- ▶ Opportunity to create significant value through farm-in arrangements on Clover, Powerline, Cypress and Wormboiler

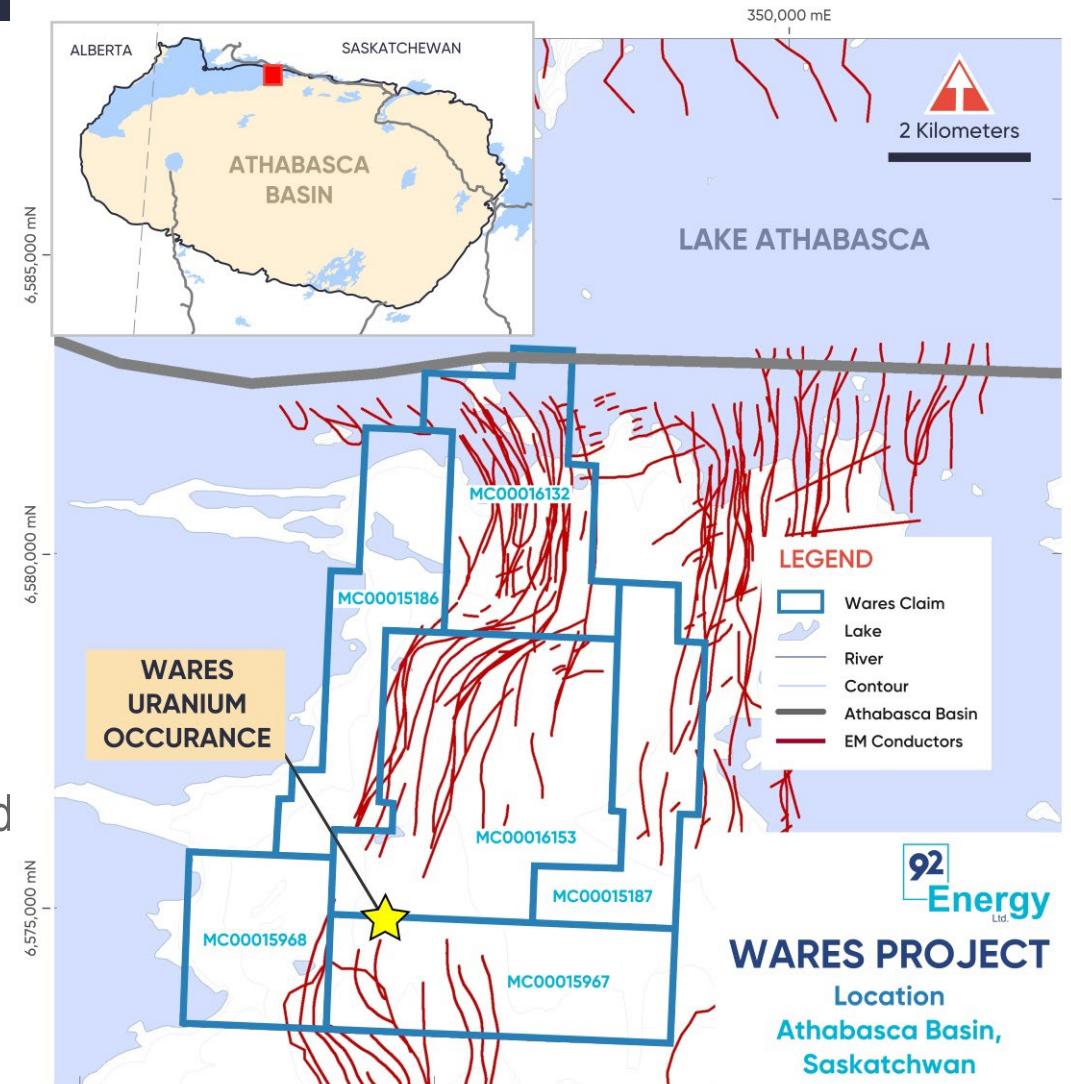


# WARES PROJECT:

## NEAR MISS TARGET?



- ▶ Newly acquired, highly prospective Wares Project, where historical drilling has already identified uranium mineralisation at the unconformity, grading 0.18%  $U_3O_8$  over 0.1 m at the *Wares Uranium Occurrence*<sup>12</sup>
- ▶ No closely spaced follow-up drilling has ever been undertaken at the Wares Uranium Occurrence
- ▶ 92E looks to the recent high-grade Roughrider and Hurricane discoveries as potential analogues for the Wares Uranium Occurrence
- ▶ Roughrider and Hurricane were both discovered based on review and closely spaced follow-up drilling of historical “near-miss” drillholes
- ▶ Hurricane is the highest-grade uranium discovery globally<sup>13</sup>



<sup>12</sup> Phillips, P., 74004-0010 Assessment Report on CBS 5566 through CBS 5573 NTS 740 Poplar Point Project, Shell Canada Resources Limited, 1980

<sup>13</sup> Home of the Hurricane Deposit: The World's Newest High-Grade Uranium Deposit Located in Saskatchewan's Athabasca Basin, IsoEnergy, 2023



# POTENTIAL FOR NEW DISCOVERY AT:

## TOWER



- ▶ The Tower Project is located only 10km from the world class Cigar Lake uranium mine owned by Cameco Corp.
- ▶ 92E recently completed a maiden drill program at Tower
- ▶ Elevated uranium concentrations intersected in two drillholes along with strong alteration
- ▶ Anomalous concentrations of unconformity-associated uranium pathfinder elements, seen in other significant deposits in the Athabasca Basin e.g., McArthur River and Arrow, were present in the Tower drill core<sup>11</sup>

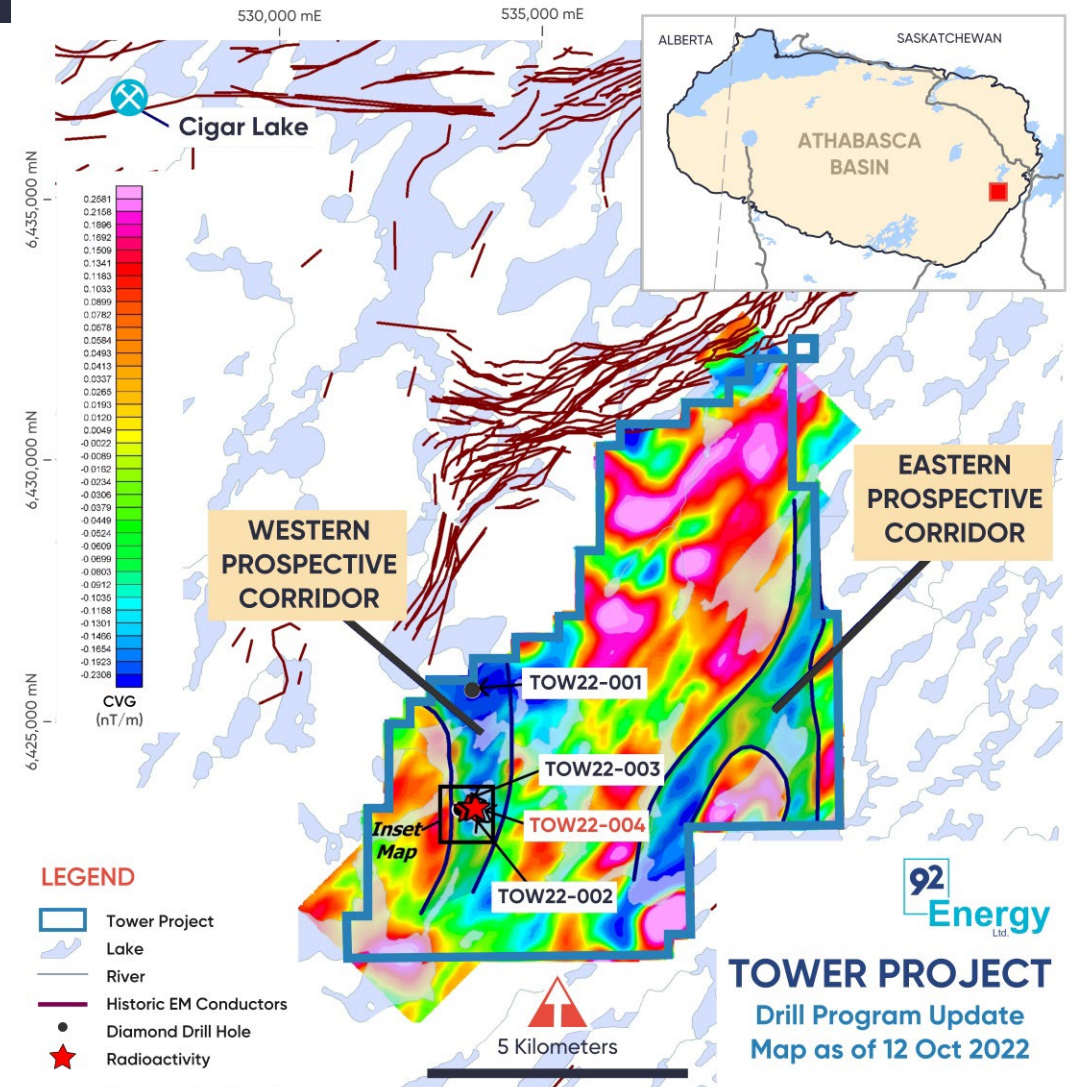


Figure: Drilling locations at Tower (background colour shaded image is calculated vertical gradient magnetics)

<sup>11</sup> Refer to ASX announcement dated 30 November 2022

# BEST FUNDAMENTALS FOR URANIUM MARKET IN 10 YEARS

## SHORT TERM URANIUM DRIVERS

- ▶ 10 years of under-investment in uranium exploration and development - result is looming supply shortfall
- ▶ Long-term contract market for uranium between producers and utilities resumed, demonstrating the supply risk has shifted to utilities
- ▶ Floors and ceiling prices and LT Prices are increasing
- ▶ Shift from underfeeding to overfeeding, at the enrichment phase, due to geopolitical issues
- ▶ Energy security concerns resulting in stockpiling of uranium and Nuclear Power Plant (NPP) extensions
- ▶ Financial market speculation (primarily from SPUT <sup>14</sup>)

## LONGER-TERM URANIUM PRICE DRIVERS

- ▶ Electrification - electricity demand predicted to grow by 75% from 2020 levels to 2025<sup>15</sup>
- ▶ Global shift to decarbonisation - nuclear power is carbon-free reliable base load energy
- ▶ Small modular reactors (SMR's) – potential to replace coal?
- ▶ In 2022, risks to energy security resulted in a record number of nuclear power plant restarts, extensions, and new build announcements.
- ▶ Some recent events:
  - ▶ Japan restarting nuclear reactors and announced new builds
  - ▶ China NPP's - 156 proposed, 47 planned, 21 under construction, 55 in operation<sup>16</sup>
  - ▶ India NPPs – 28 proposed, 12 planned, 8 under construction<sup>13</sup>
  - ▶ Korea announced +30% of energy will be produced using nuclear
  - ▶ NPP Extensions US, Belgium, Japan

<sup>14</sup> Sprott Physical Uranium Investment Trust

<sup>15</sup> IEA World Economic Outlook

<sup>16</sup> WNA Nuclear Power Reactors and Uranium Requirements – Jan 2023



# CORPORATE SNAPSHOT

## CAPITAL STRUCTURE

Total shares on issue (undiluted)	92.7m
Share price (17 July 2023)	\$0.35
Market capitalisation	\$32m
Options and Performance Rights	8.5m
Cash on hand (31 March 2023)	\$5.9m

## KEY SHAREHOLDERS

IsoEnergy Ltd	11.60%
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## BOARD AND MANAGEMENT

Richard Pearce	Non-executive Chairman
Siobhan Lancaster	Managing Director/ Chief Executive Officer
Steve Blower	Non-Executive Director
Oliver Kreuzer	Non-Executive Director
Matt Gauci	Non-Executive Director

ASX: 92E

OTCQX: NTELF



## SHAREPRICE PERFORMANCE



# BOARD: 80+ YEARS URANIUM EXPERIENCE



**RICHARD PEARCE**  
Chairman

A mining executive with 30+ years experience. Mr Pearce was a founding director of successful uranium IPO's on the ASX with Nova Energy Limited (acquired by Toro Energy) and Wildhorse Energy Limited.



**SIOBHAN LANCASTER**  
Managing Director/CEO

An executive with 20+ years experience in the corporate and mining sector. Was Company Secretary/Corporate Affairs at Extract Resources, where she was a key player in its \$2.1b takeover to CGNPC.



**STEVE BLOWER**  
Director

Mr Blower is a Professional Geologist with 30 years of experience in the minerals industry. For the past 15 years, Mr Blower has been involved in uranium exploration in the Athabasca. Steve was previously VP Exploration at IsoEnergy.



**OLIVER KREUZER**  
Non-Executive Director

A PhD qualified geoscientist with 20+ years experience as a mineral explorer, consultant and company director and across multiple commodities and jurisdictions. Previously team leader of Australia's largest uranium prospectivity study and has worked extensively with the IAEA on uranium mineral systems.



**MATT GAUCI**  
Non-Executive Director

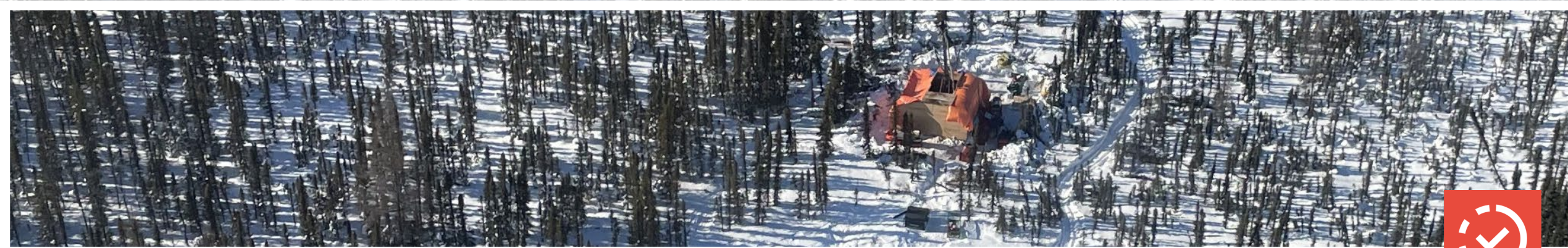
A mining executive with 20+ years experience. Mr Gauci has worked in the sector across consulting roles at Kintyre, Ranger and Olympic Dam, and as Managing Director of Uranex Limited. Previously Corporate Development of Australia's largest uranium prospectivity study and founder of 92E.





# DISCLAIMER

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- ▶ The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Dr Oliver Kreuzer. Dr Kreuzer is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer is an employee of 92 Energy Limited and holds securities in the Company. Dr Kreuzer has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Kreuzer consents to the inclusion in the report of the matters based on his 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 following date: 20 September 2021, 13 May 2022, 25 August 2022, 30 November 2022, 27 March 2023 and 4 May 2023 (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.



# DISCLAIMER (cont...)

## Forward Looking Statements

- ▶ Some statements in this report 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.
- ▶ 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 set out in the Prospectus. There can be no assurance that forward-looking statements will prove to be correct. Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.
- ▶ Authorised for release to the ASX by Siobhan Lancaster, Managing Director.