

92 ENERGY EXTENDS GEMINI SUMMER DRILL PROGRAM

Highlights

- Increasing confidence in the GMZ discovery has justified expanding the current summer drill program by 1,200m for a total of 7,200m of diamond drilling
- Twelve (12) of 14 summer 2022 drillholes completed at the GMZ to date have intersected anomalous radioactivity
- Successful identification at the GMZ discovery of high-grade intercepts (incl. 6.4m @ 2.0% eU₃O₈) and increased thickness of mineralisation (incl. 41.8m of 0.5% eU₃O₈) warrant further drilling
- Drilling currently ongoing at the Gemini with focus on continued expansion of the GMZ discovery in the northwest and southeast directions
- The Gemini summer drill program is expected to be completed by the end of August 2022

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

92 Energy's Managing Director, Siobhan Lancaster said:

"We are delighted to expand the current Gemini Drill Program. The expansion of the drill program further demonstrates our belief that the GMZ has the potential to be a significant new deposit in the Athabasca Basin."

"The aim of the additional drilling will be to expand the GMZ footprint and to follow up on the high-grade uranium intercepts discovered during this drill program."

92 Energy Limited (ASX: 92E, OTCQX: NTELF) ("92 Energy" or "the Company") is pleased to provide an update from the ongoing summer 2022 Gemini drill program.

Gemini Summer 2022 Drill Program

To date, fourteen (14) summer 2022 drillholes have been completed at the GMZ. Encouragingly, twelve (12) of these drillholes have intersected uranium mineralisation, supporting the geological model at the GMZ discovery (see ASX announcement dated 25 July 2022).

Due to the increasing confidence in the model, the Company is pleased to announce that the initial 6,000m Gemini summer 2022 drill program has been extended by 1,200m to 7,200m.

This expanded program leaves approximately 2,966m of drilling to be completed this summer with the additional drilling allocated towards the GMZ. The goal at the GMZ is to determine the extent of the strong uranium mineralisation encountered in GEM22-025, which returned **41.8m of 0.5% eU₃O₈ including 6.4m of 2.0% eU₃O₈** (see ASX announcement dated 1 July 2022).

Next Steps

As set out above, the Company is expanding the current summer GMZ discovery drill program with drilling currently ongoing on site.

Chemical assays for all summer 2022 drilling have yet to be received. Drill core samples will be sent to the Saskatchewan Research Council Geoanalytical Laboratory for chemical assays, with results expected within 4-6 weeks.

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

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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 an ASX announcements dated 1 July 2022 and 25 July 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.