

30 October 2023

September 2023 Quarterly Activities Report

Drilling Intersects Parallel Mineralised Structure at Gemini Uranium Project

This key breakthrough, along with the 17.6m at 0.43% eU₃O₈ uranium intersected within the Gemini Discovery, confirms the project's quality and growth potential

Highlights

Gemini Uranium Discovery

- Completed 3,659m drill program at Gemini uranium discovery
- The drilling program included four holes at the Gemini Mineralised Zone (GMZ), which returned significant intersections, including:
 - 27.6m of composite mineralisation, incl. 17.6m of 0.43% eU₃O₈¹ with one subinterval of 1.2% eU₃O₈ over 0.2m in GEM23-072A.
 - 11.3m of composite mineralisation, incl. 0.62% eU₃O₈ over 0.4m in GEM23-069A.
 - 2.4m of composite mineralisation in GEM23-066, which extends the mineralisation 50m downdip at the GMZ. The deposit remains open downdip.
- Drilling at the Gemini uranium discovery also discovered a new parallel structure with intense hydrothermal alteration and uranium mineralisation.
- The parallel structure, which was intersected in the last hole of the program (GEM23-075), is 300m east of the GMZ
- The new structure supports the excellent potential for new zones to be discovered along this trend, which remains largely untested.
- Uranium mineralisation at the GMZ is now defined over 250m x 290m
- Historical data compilation to evaluate the prospectivity of newly acquired claims continues

92 Energy Ltd (**ASX: 92E, OTCQX: NTELF, “92 Energy” or “the Company”**) is pleased to report on a successful September quarter during which the Company demonstrated the quality and strong growth potential of its Gemini Uranium Project in Canada's Athabasca Basin.

¹ eU₃O₈ grades are calculated as equivalent uranium grades derived from a calibrated 2GHF-1000 total gamma probe.

The Company also enhanced its exploration portfolio through the acquisition of the Alpine project and expansion of the Gemini project.

92 Energy Managing Director Siobhan Lancaster said: *"Gemini is clearly a significant uranium discovery with strong grades and immense growth potential."*

"This is demonstrated by the discovery during the quarter of the parallel structure 300m east of GMZ."

"Based on what we saw in the last hole of the latest drilling program, the parallel structure appears to have all the key ingredients required to host a significant discovery."

"We remain well funded to carry out a follow-up drill program at Gemini in the new year and we look forward to resuming drilling as soon as possible."

Gemini Project

Overview

The Gemini project ("Gemini", Figure 1) is an early-stage, unconformity-associated uranium exploration project in the southeast Athabasca Basin. Gemini is located 27km southeast of the McArthur River mine, one of the largest and highest-grade uranium mines in the world. Gemini is also 60km northeast of the Key Lake uranium mill and 625km northeast of the regional centre of Saskatoon. The project consists of 21 mineral claims covering a total area of approximately 532km².

Since the Company's listing on the ASX in April 2021, Gemini has taken centre stage for 92 Energy's exploration efforts, due to the discovery of uranium mineralisation at the GMZ in its inaugural drill program in 2021. The discovery of the GMZ has led to the execution of four additional drill programs at Gemini to date, with a total of roughly 21,500m of diamond drilling completed in 76 drillholes.

The uranium mineralisation at the GMZ is entirely basement hosted. It has been defined over a 250 by 290m area and ranges in depth from approximately 60m to 300m vertically below surface. The mineralisation lies in a broad zone of intense hydrothermal alteration within the faulted rocks of the Wollaston domain.

During the September 2023 quarter, the Company completed a 3,659m – 13-hole drilling campaign at Gemini.

Activity

The summer 2023 Gemini exploration campaign commenced in late July and continued through to early September. The summer 2023 work included a diamond drilling program and a regional prospecting, sampling and mapping program.

In total 13² drillholes were completed for 3,659m of diamond drilling, with 1,385m in 4 holes at the GMZ and 2,274m in 9 holes evaluating exploration targets in the broader GMZ area (see ASX announcement dated 13 September 2023).

Significant uranium intersections from the GMZ during the summer 2023 program include:

- GEM23-072A: **27.6m** of composite mineralisation, incl. **17.6m of 0.43% eU₃O₈** with a subinterval of **1.2% eU₃O₈ over 0.2m**.
- GEM23-069A: **11.3m** of composite mineralisation, incl. **0.62% eU₃O₈ over 0.4m** in GEM23- 069A.
- GEM23-066: **2.4m** of composite mineralisation, extending the mineralisation 50m down-dip at the GMZ. The mineralisation at the GMZ remains open downdip.

The summer drill campaign yielded further significant findings, notably the identification of a parallel major fault zone located approximately 300 meters to the east of the GMZ. Drill hole GEM23-075 encountered intense hydrothermal clay and chlorite alteration within a fault zone between the depths of 152.5 to 185.2m and a lower fault zone starting at 279.9m with uranium mineralisation and associated strong hematite alteration. Downhole gamma probe results from the lower zone include 0.08% eU₃O₈ over 2.2m, with a 0.5-meter subinterval of 0.12% eU₃O₈.

Further review of the results from the previous drilling programs suggests that the parallel structure was also intersected in drill holes GEM23-053 to GEM23-055, approximately 385m to the north. These holes also encountered extensive, intense hydrothermal alteration in the brecciated and faulted basement rocks, with highlight intervals of 0.14% U₃O₈ over 0.5m in GEM23-053 and 5.2 g/t Au over 2.5m in GEM-23-055. The mineralized parallel structure remains mostly untested over a strike length of more than 600m.

In July 2023, the Company expanded the Gemini project by acquiring 8 new claims covering a total area of approximately 87km².

The 92 Energy team is compiling the data collected from the summer program (assay results still pending) and reviewing results from past programs to help generate targets for the planned winter 2024 program at Gemini.

92 Energy intends to conduct a detailed ground geophysical survey covering the broader GMZ area, which encompasses the GMZ itself, its northern extension, and the recently discovered parallel structure. This survey aims to enhance our understanding of the conductors and the geological structures in this area, with the ultimate goal of identifying optimal drill hole targets for future programs.

Tower Project

Overview

The Tower project ("Tower", Figure 1) is an early-stage, 100% owned, unconformity-associated uranium exploration project located in the eastern part of the Athabasca Basin. The project is 12km southeast of Cameco's Cigar Lake uranium mine and approximately 665km northeast of

² GEM23-069 was restarted at 78m due to excessive deviation and completed as GEM23-069A, and GEM23-072 was restarted at 53m due to excessive deviation and completed as GEM23-072A.

the regional centre of Saskatoon. The Tower project consists of two mineral claims with a total area of 63km².

Despite its prospective location in the eastern Athabasca Basin, the Tower project had seen just four drillholes from previous explorers before 92 Energy acquired it in 2021. Reconnaissance airborne EM and magnetic surveys were carried out the same year over the project lands, identifying exploration target areas for the Company's maiden drill program completed in October 2022.

The 2022 drilling program at Tower yielded anomalous uranium values greater than 100ppm U₃O₈ in drillholes TOW22-003 and 004 (see ASX announcement dated 30 November 2022). Drillhole TOW22-004 returned up to 0.057% U₃O₈ (570ppm) along with elevated concentrations of unconformity-associated uranium pathfinder elements including arsenic (12ppm), boron (86ppm), cobalt (222ppm), lead (166ppm) and nickel (144ppm)³. Clay spectral analysis of drill core samples from TOW22-001, 003 and 004 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 River⁴ and Arrow⁵.

Activity

No field work was carried out at Tower during the September 2023 quarter.

Clover Project

Overview

The Clover project ("Clover", Figure 1) is an early-stage, 100% owned, unconformity-associated uranium project located in the eastern part of the Athabasca Basin. Clover is 30km northwest of the McArthur River uranium mine and 35km west of the Cigar Lake uranium mine (both operated by Cameco Corporation) and approximately 660km northeast of the regional centre of Saskatoon. The Clover project consists of five mineral claims with a total area of approximately 110km².

Historical work on the Clover project has included several airborne and ground surveys including gravity, EM and magnetics. Only three drillholes have been completed on the Clover project to date. The geophysical surveys have outlined several areas which warrant follow-up work, particularly in the southern portion of Clover, where a regional northwest trending magnetic low intersects the interpreted extension of the northeast trending Close Lake / Cigar Lake EM conductor trend. To the south of Clover, Cameco Corporation's McArthur River uranium mine and Harrigan Uranium Zone, UEC's Ken Pen and Paul Bay uranium deposits and 92 Energy's own Gemini Uranium Discovery are all interpreted to be associated with northeast trending conductors intersecting the same northwest trending magnetic low.

³ All values from total digestion ICP-OES

⁴ Marlatt, J., et al., The Discovery of the McArthur River uranium deposit, Saskatchewan, Canada, 1992

⁵ Hatton, H., et al., Arrow Deposit, Rook 1 Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 2021

During the June quarter of 2023, 92 Energy completed a 11 line-km ground EM survey at Clover. The geophysical survey was focused on the southern portion of the project area, where a regional scale northwest trending magnetic low, interpreted to be a structural-alteration pathway, and the east-north-east trending Cigar Lake-Close Lake uranium trend intersect. The EM survey successfully identified three EM conductors that are interpreted to be graphitic basement rocks (see ASX announcement dated 12 June 2023). Due to the common close spatial relationship between uranium mineralisation in the Athabasca Basin and graphitic fault zones, these EM conductors represent high-priority targets for follow-up drill testing.

Activity

No work was undertaken at the Clover Project during the September quarter.

Powerline Project

Overview

The Powerline project ("Powerline", Figure 1) is a 100% owned exploration project targeting unconformity associated and/or Beaverlodge-style uranium mineralisation. Located 500m west of Uranium City, the project is within 10km of twelve past producing uranium mines including one past producing mine within the claim boundaries. The Powerline project consists of 20 mineral claims with a total area of 88.4km².

The property overlies two major faults, the St. Louis Fault and the Black Bay Fault, which are responsible for a significant amount of uranium production in Saskatchewan in the late 1940s and into the 1950s. Extensive historical work has been completed on the property since the 1950s, ranging from mapping and prospecting to geophysical work and drilling. Airborne electromagnetic (VTEM) and high resolution radiometric and magnetic surveys were completed in 2005 covering some portions of the property. The collection of 111 rock samples by Pelican Minerals in 2013 returned uranium grades ranging from 5ppm to 1.8% U₃O₈⁶ (18,000ppm). In 1951, Aurora Yellowknife Mines Ltd. completed exploration drilling along a northern portion of the Black Bay Fault, which returned multiple intersections of anomalous uranium including 8.8m of 0.20% U₃O₈ including 3.2m of 0.31% U₃O₈ starting at 62m depth, as well as 8.8m of 0.12% U₃O₈ starting at 42m depth in drill hole CC-02. Mineralisation was hosted in hematized basement rocks within and below the Black Bay Fault. There has been no known follow-up drilling since this discovery.

A work permit was submitted for the Powerline Property during the June quarter and will be issued once the project objectives are finalized and further community engagement is completed.

Activity

No work was undertaken at the Powerline Property during the September quarter. Three claims were staked in August to add to the claim package and six claims were allowed to lapse. Historical data compilation is ongoing.

⁶ Chu, L., MAW00451 Bellegarde Lake & Clarke Lake Uranium and Gold Exploration Project, Pelican Minerals, 2013

Wares Project

Overview

The Wares project (“Wares”, Figure 1) is 100% owned, located in north-central Saskatchewan, approximately 60km east of Uranium City, 30km west of Fond du Lac, and straddles the northern margin of the Athabasca Basin. In November 2022, the Company completed a purchase agreement with Eagle Plains Resources Ltd. (Eagle Plains) for a 100% interest in four (4) mineral claims contiguous with the Wares project, totalling 34km². In exchange, 92 Energy agreed to pay Eagle Plains a cash consideration of \$36,796.48 (CAD) and granted Eagle Plains a 2% royalty on all mineral products produced from the claims. The Company reserves the right to purchase one half of the royalty for \$1million (CAD).

The Wares project covers a total area of 46.9km² and hosts the Wares Uranium Occurrence, discovered by Shell Canada Resources Ltd. in 1979⁷. The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U₃O₈ (1,800ppm) over 0.1m at the unconformity at a depth of 180m vertically from surface. No closely spaced follow up drilling has been undertaken at the Wares Uranium Occurrence with the nearest drillhole intersecting the unconformity approximately 50m from 3991H-03. The Company looks to the recent high-grade uranium discoveries in the Athabasca Basin made by IsoEnergy Ltd. (Hurricane) and Hathor Exploration Ltd. (Roughrider) based on “near-miss” historical drilling as analogues for the Wares Property.

During the June quarter a work permit was received for the Wares Project which covers diamond drilling operations and ground geophysics. Community engagement and consultation was also initiated at this time and currently ongoing.

Activity

The Company is currently reviewing data and engaging with the communities in the area to plan for a potential spring/summer 2024 drill program at Wares.

Wormboiler Project

Overview

The Wormboiler project (“Wormboiler”, Figure 1) was staked by 92 Energy in November 2022. The project is located 30km west of the northern community of Black Lake and is 25km from provincial highway 905.

During the winter of 2000, Pioneer Metals Corporation undertook a three drillhole program on the present-day Wormboiler project. Drillhole RLG-D10 tested a weak electromagnetic anomaly and intersected 0.54% U₃O₈ (5,400ppm) in the sandstone 0.5m above the unconformity⁸. Another sandstone sample directly above the unconformity returned 0.22% U₃O₈ (2,200ppm) and a strongly hematized basement sample directly below the unconformity returned 0.21%

⁷ Phillips, P., 74O04-0010 Assessment Report on CBS 5566 through CBS 5573 NTS 74O Poplar Point Project, Shell Canada Resources Limited, 1980

⁸ Eriks, S., 74O01-0030 Riou Lake Uranium Project: Report on Winter 2000 Drilling Program and Results Claims S-105731 and CBS 7849 for Pioneer Metals Corporation, 2000

U₃O₈ (2,100ppm)⁹. Similar to the historical drilling at Wares, the Company views drillhole RLG-D10 as a possible “near-miss” which requires additional testing through closely spaced drilling.

Activity

The Company is currently reviewing data and undergoing community engagement and consultation with several groups in the vicinity of Wormboiler.

Cable

Overview

The Cable project (“Cable”, Figure 1) is 100% owned, located in the south-central Athabasca Basin and is comprised of a single mineral claim covering an area of 13.8km². Prior to 92 Energy, the Cable project was explored by JNR Resources Inc. and Cameco Corp. The project is interpreted to partially overlie the southern Cable Bay Shear Zone, which is a 220km long fault zone that separates basement rocks belonging to the Virgin River in the west and Mudjatik Domain in the east. Limited historical drilling has taken place on the Cable project, and the expected depth to the unconformity in the project area is between 0 – 20m vertically from surface.

Activity

Historical data compilation is ongoing. no work was undertaken at Cable.

Murphy

Overview

The Murphy Project (“Murphy”, Figure 1) is 100% owned, located in the northeast Athabasca Basin and is comprised of three non-contiguous mineral claims totaling 51.2km². Prior to 92 Energy, the Murphy project area was previously explored by Denison Mines Corp., Cameco Corp., Shell Canada Corp. and other small operators. Limited historical drilling has taken place on the Murphy project. The expected depth to the unconformity in the project area is between 250 – 400m vertically from surface. The property’s western boundary lies approximately 600m from the Alligator showing, where up to 4.49% U₃O₈ over 10.53m was encountered on Orano and Denison’s Waterfound project¹⁰.

Activity

Historical data compilation is ongoing. No field work was undertaken on the project during the September quarter.

⁹ All Wormboiler historical drillhole uranium results by fluorimetry (total digestion) converted to % U₃O₈ by multiplying uranium (ppm total) x 0.000117192

¹⁰ Denison Mines Corp. AIF 2022. <https://denisonmines.com/site/assets/files/6379/denison-aif-f2022-vfinal.pdf>

Snowbird

Overview

The Snowbird Project ("Snowbird", Figure 1) is 100% owned, located immediately southwest of the southcentral margin of the Athabasca Basin. The project is comprised of a single mineral claim covering an area of 23.8km². Prior to 92 Energy's involvement, the Snowbird project area was explored by Eagle Plains Resources Ltd., Fission 3.0 Corp. and Uranerz Exploration and Mining. The project overlies the eastern Virgin River Shear Zone, which is a province spanning litho-structural deformation zone. The Centennial uranium deposit, owned by Cameco Corp. is located approximately 50km north of Snowbird along the Virgin River Shear Zone, suggesting this is a highly prospective corridor. No historical drilling has taken place on the Snowbird project.

Activity

Historical data compilation is ongoing. No field work was undertaken at Snowbird during the September quarter.

Newly Acquired Projects

Alpine

Overview

During the September quarter 2023, 92 Energy acquired a new uranium exploration project in northern Saskatchewan through competitive staking.

The newly acquired Alpine project ("Alpine", Figure 1) is comprised of three contiguous mineral claims totaling 63.5km² located southeast of the Athabasca Basin. The project overlies a prominent northeast-trending magnetic low which is thought to indicate a substantial alteration zone, situated near the point where the Needle Falls and Parker Lake shear zones meet. These shear zones separate the Peter Lake domain from the Wollaston domain and Wathaman batholith, respectively.

There has been no known uranium exploration on the Alpine property to date. Base metals exploration was carried in the mid to late 1960s by Cominco and Great Plains Development Company of Canada. Forum Energy's sedimentary copper-silver project, Janice Lake, is located immediately west of the project. Previous exploration work consisted of prospecting, an electromagnetic survey and two separate drill programs.

Activity

The Company started the historical data compilation and review process for the Alpine project during the September quarter and it is currently ongoing.

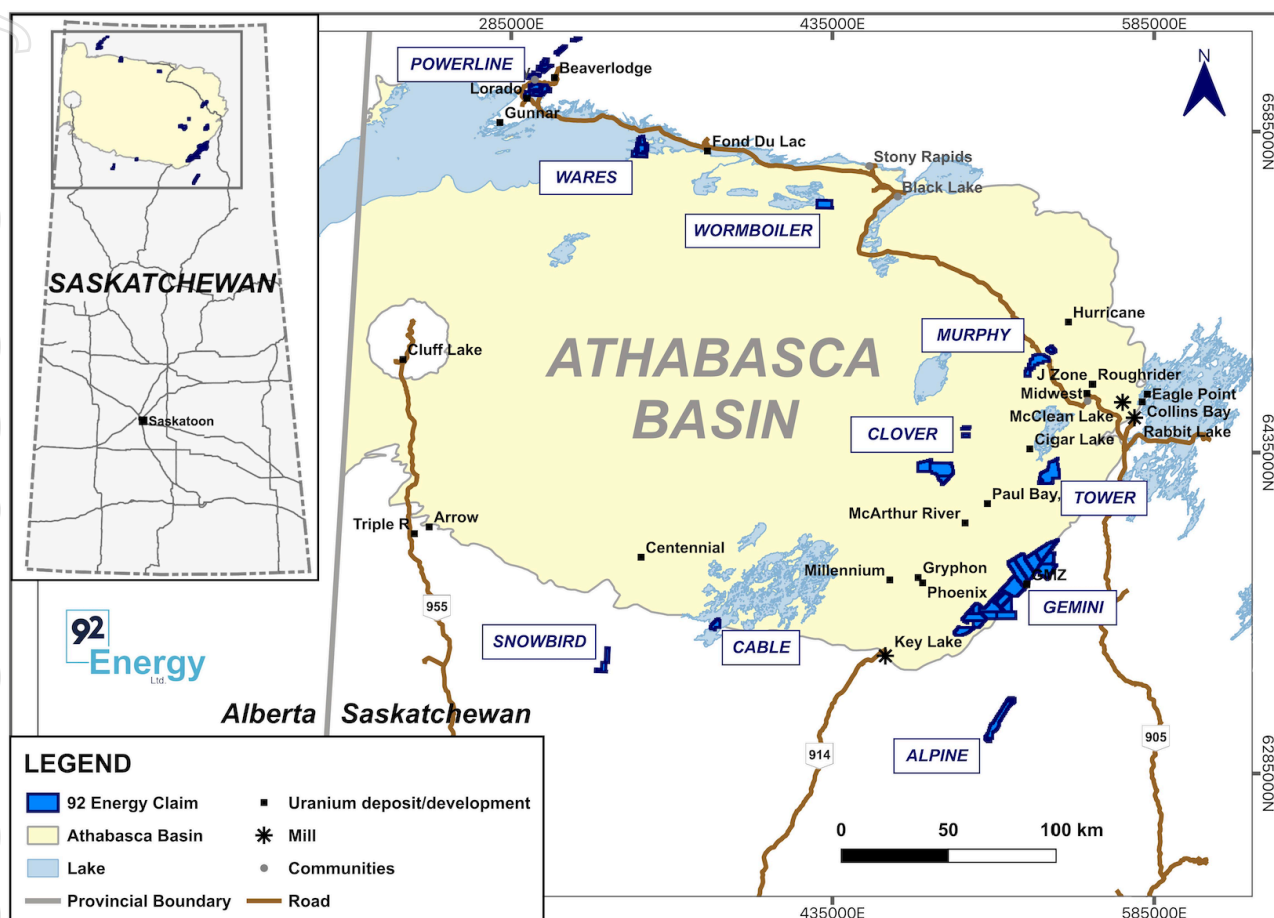


Figure 1: Location of 92 Energy Projects

Corporate

In accordance with section 6 of the Appendix 5B, the Company advises that \$149,000 in payments to related parties of the entity and their associates occurred during the quarter. This amount relates to the Managing Director and non-executive director fees.

During the quarter, 92E raised A\$5.0 million via the issue of 12,305,171 new fully paid ordinary shares qualifying as "flow-through shares" under Canadian tax law. Funds were raised from a combination of institutional, sophisticated and professional investors. The Placement was completed at an issue price of A\$0.41.

92E also raised A\$0.5 million via the issue of 1,666,667 new fully paid ordinary shares. Funds were raised from a combination of sophisticated and professional investors, and certain directors of the Company. The Placement was completed at an issue price of A\$0.30. (refer ASX announcement 20 July 2023). 1,383,333 shares were issued on 28 July 2023 to raise \$415,000, and the balance of \$85,000 is being invested by certain directors of the Company and is subject to shareholder approval at the Company's upcoming AGM.

The Company's cash position at the end of the quarter was \$6.2m. Exploration and Evaluation during the quarter was \$1.3m.

TENEMENT SUMMARY

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2023. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Gemini Project				
MC00013904	Saskatchewan, Canada	Granted	100%	100%
MC00014481	Saskatchewan, Canada	Granted	100%	100%
MC00014482	Saskatchewan, Canada	Granted	100%	100%
MC00014483	Saskatchewan, Canada	Granted	100%	100%
MC00014484	Saskatchewan, Canada	Granted	100%	100%
MC00014485	Saskatchewan, Canada	Granted	100%	100%
MC00015028	Saskatchewan, Canada	Granted	100%	100%
MC00015029	Saskatchewan, Canada	Granted	100%	100%
MC00015030	Saskatchewan, Canada	Granted	100%	100%
MC00015031	Saskatchewan, Canada	Granted	100%	100%
MC00015034	Saskatchewan, Canada	Granted	100%	100%
MC00015035	Saskatchewan, Canada	Granted	100%	100%
MC00015036	Saskatchewan, Canada	Granted	100%	100%
MC00017442	Saskatchewan, Canada	Granted	100%	100%
MC00017443	Saskatchewan, Canada	Granted	100%	100%
MC00017444	Saskatchewan, Canada	Granted	100%	100%
MC00017445	Saskatchewan, Canada	Granted	100%	100%
MC00017447	Saskatchewan, Canada	Granted	100%	100%
MC00017448	Saskatchewan, Canada	Granted	100%	100%
MC00017451	Saskatchewan, Canada	Granted	100%	100%
MC00017452	Saskatchewan, Canada	Granted	100%	100%
Clover Project				
MC00013900	Saskatchewan, Canada	Granted	100%	100%
MC00013908	Saskatchewan, Canada	Granted	100%	100%
MC00014480	Saskatchewan, Canada	Granted	100%	100%
MC00017653	Saskatchewan, Canada	Granted	100%	100%
MC00017654	Saskatchewan, Canada	Granted	100%	100%
Tower Project				
MC00013909	Saskatchewan, Canada	Granted	100%	100%
MC00013912	Saskatchewan, Canada	Granted	100%	100%

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1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Powerline Project				
MC00014971	Saskatchewan, Canada	Granted	100%	100%
MC00014972	Saskatchewan, Canada	Granted	100%	100%
MC00015969	Saskatchewan, Canada	Granted	100%	100%
MC00015970	Saskatchewan, Canada	Granted	100%	100%
MC00015971	Saskatchewan, Canada	Granted	100%	100%
MC00016769	Saskatchewan, Canada	Granted	100%	100%
MC00016779	Saskatchewan, Canada	Granted	100%	100%
MC00016788	Saskatchewan, Canada	Granted	100%	100%
MC00016827	Saskatchewan, Canada	Granted	100%	100%
MC00016828	Saskatchewan, Canada	Granted	100%	100%
MC00017113	Saskatchewan, Canada	Granted	100%	100%
MC00017124	Saskatchewan, Canada	Granted	100%	100%
MC00017136	Saskatchewan, Canada	Granted	100%	100%
MC00017140	Saskatchewan, Canada	Granted	100%	100%
MC00017143	Saskatchewan, Canada	Granted	100%	100%
MC00017144	Saskatchewan, Canada	Granted	100%	100%
MC00017147	Saskatchewan, Canada	Granted	100%	100%
MC00017474	Saskatchewan, Canada	Granted	100%	100%
MC00017478	Saskatchewan, Canada	Granted	100%	100%
MC00017480	Saskatchewan, Canada	Granted	100%	100%
Wares Project				
MC00015186	Saskatchewan, Canada	Granted	100%	100%
MC00015187	Saskatchewan, Canada	Granted	100%	100%
MC00015967	Saskatchewan, Canada	Granted	100%	100%
MC00015968	Saskatchewan, Canada	Granted	100%	100%
MC00016132	Saskatchewan, Canada	Granted	100%	100%
MC00016153	Saskatchewan, Canada	Granted	100%	100%
Wormboiler Project				
MC00016371	Saskatchewan, Canada	Granted	100%	100%
Cable Project				
MC00017369	Saskatchewan, Canada	Granted	100%	100%
Murphy Project				
MC00017355	Saskatchewan, Canada	Granted	100%	100%
MC00017358	Saskatchewan, Canada	Granted	100%	100%
MC00017375	Saskatchewan, Canada	Granted	100%	100%
Snowbird Project				
MC00017374	Saskatchewan, Canada	Granted	100%	100%



1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Alpine Project				
MC00017606	Saskatchewan, Canada	Granted	100%	100%
MC00017618	Saskatchewan, Canada	Granted	100%	100%
MC00017621	Saskatchewan, Canada	Granted	100%	100%

Notes:

MC00013904, MC00013900, MC00013908 are subject to a 2% net smelter return, MC00015186, MC00015187, MC00016132 and MC00016153 are subject to a 2% royalty.

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

-ENDS-

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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 Uranium Discovery.

The Company owns a 100% interest in its 63 mineral claims in the world-class Athabasca Basin. These claims make up the Company's 10 projects, being Gemini, Tower, Clover, Powerline, Wares, Wormboiler, Murphy, Cable, Snowbird and Alpine.

www.92energy.com

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 original market announcements.

Competent Person's Statement

The information in this document as it relates to exploration results was provided by Serdar Donmez, a Competent Person who is a registered Professional Geoscientist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Serdar Donmez is the VP of 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 Donmez consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Information in this report that relates to the Gemini Uranium Discovery uranium assay results is extracted from the 92 Energy ASX announcement dated 20 September 2021, "*Uranium Discovery at the Gemini Project*". Information in this report that relates to the Gemini winter 2023 drill core uranium assays is extracted from the 92 Energy ASX announcement dated 3 May 2023, "*High-grade uranium intersected at Gemini Uranium Project*". Information in this report that relates to the Gemini summer 2023 equivalent uranium values is extracted from the 92 Energy ASX announcement dated 12 September 2023, "*Drilling hits parallel mineralised structure*". Information in this report that relates to the final uranium assay results from the maiden Tower drill program is extracted from the 92 Energy ASX announcement dated 30 November 2022, "*Elevated Uranium Confirmed in Tower*". Information in this report that relates to the Clover geophysical program is extracted from the 92 Energy ASX announcement dated 12 June 2023, "*Highly Prospective EM targets identified*". Additionally, Clover and Powerline project 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 (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.

Forward Looking Statements

Some statements in this announcement 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. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

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. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

92 Energy Limited

ABN

55 639 228 550

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,296)	(1,296)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(160)	(160)
	(e) administration and corporate costs	(283)	(283)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST/HST)	(88)	(88)
1.9	Net cash from / (used in) operating activities	(1,819)	(1,819)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1)	(1)
	(c) property, plant and equipment	(27)	(27)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(28)	(28)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,469	5,469
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(364)	(364)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,105	5,105

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,838	2,838
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,819)	(1,819)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28)	(28)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,105	5,105

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	134	134
4.6	Cash and cash equivalents at end of period	6,230	6,230

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,237	577
5.2	Call deposits	1,993	2,261
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,230	2,838

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,819)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,819)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,230
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,230
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.43
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2023

Date:

The Board

Authorised by:
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.