



DISCOVERING HIGH GRADE URANIUM IN THE ATHABASCA BASIN

- ▶ Uranium explorer with an extensive uranium exploration ground in the Athabasca Basin, Canada
- ▶ Proven and early success with Gemini Uranium Discovery
 - ▶ a high-grade discovery, defined over 250m x 290m with immense growth potential
- ▶ Proposed value creating three-way merger with ATHA to assemble Canada's premier uranium exploration company



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

Siobhan Lancaster – Managing Director – 31 January 2024

INVESTOR PROPOSITION



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



- **92E is in the investor sweet-spot** with approx. \$60m market cap, and a **high-grade uranium discovery** with immense exploration upside
- A quality exploration portfolio in the **Athabasca Basin** consisting of 10 projects.
- **Gemini discovery, in the Athabasca Basin Canada**, has consistent thick intercepts of uranium (best intercept 43m at 0.62% U_3O_8 incl 6m at 2.17%), **reported assays up to 9.66% U_3O_8 and tremendous exploration upside.**
- **Strong uranium price outlook**— spot price at \$100/lb (up over \$50/lb in the last 12 months) underpinned by a global supply deficit.
- **Three share price drivers:**
 - Value creating three-way merger underway aimed at combining compelling assets, strong funding and experienced management:
 - Under the proposal, 92E shareholders will receive 0.5834 ATHA shares for every 92E share held on the Record Date
 - **92E shares trading well below theoretical transaction price, representing potential upside opportunity as deal progresses**
 - Highly favourable uranium price outlook amid growing global shortage
 - Exploration Success: next drilling program being planned with the aim to grow Gemini and test new targets.

START OF A URANIUM BULL MARKET?

URANIUM SPOT PRICE

- ▶ Uranium spot price has increased from \$50/lb to \$106/lb in the last year (at \$100/lb, 30 Jan 2024)
- ▶ Difference between this cycle and the last cycle – supply deficit
- ▶ 10 years of under-investment in uranium exploration and development - result is looming supply shortfall
- ▶ Supply side issues – i.e. Niger Coup, reduction in Cameco Supply, Kazatomprom?



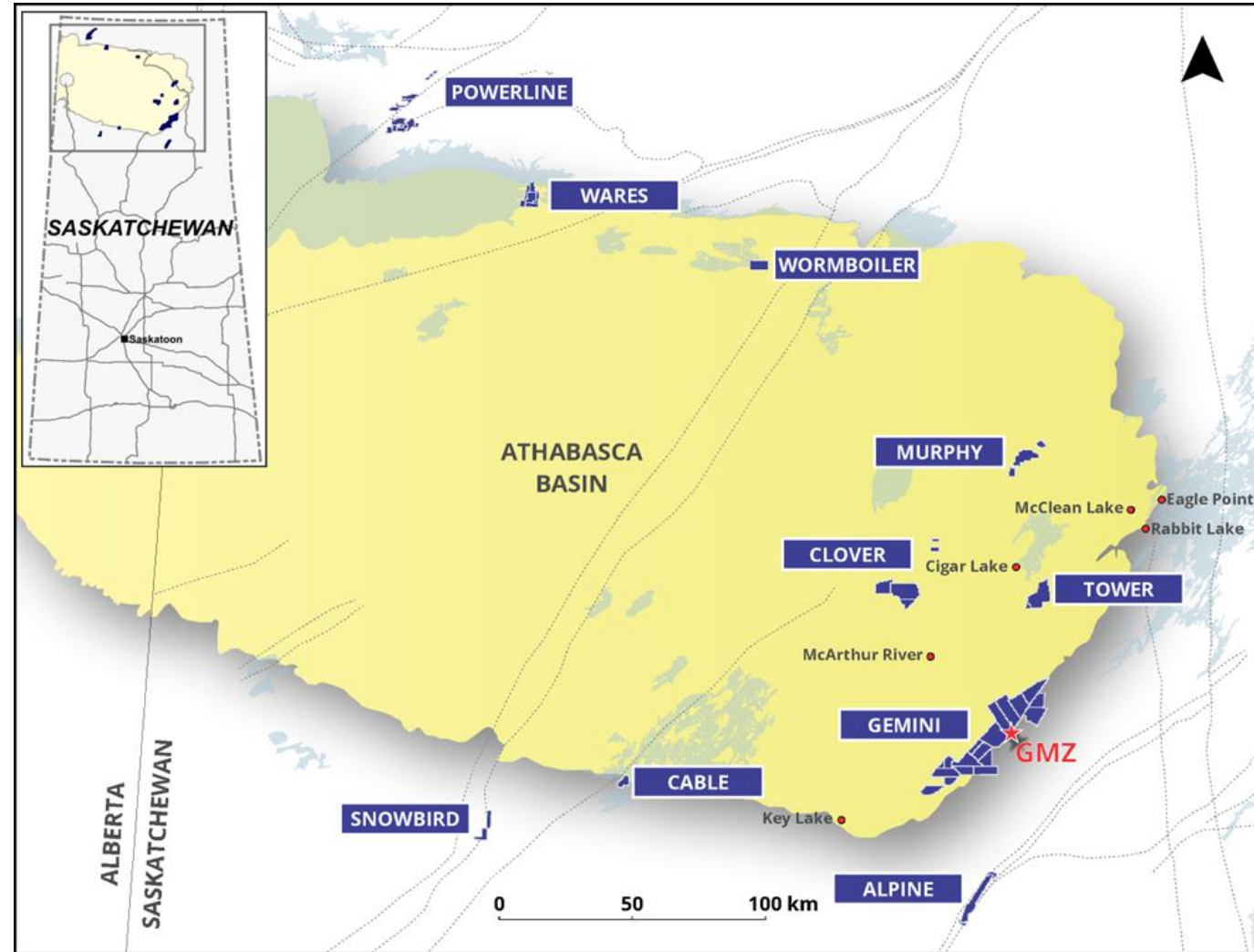
Figure: Uranium Spot Price Chart 22 January 2024

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 world¹
- ▶ 92 Energy holds 10 projects in this rich uranium district – with its ground staking strategy.



¹Source: <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 063² with strong radioactivity, deformation textures and alteration. Background radioactivity on handheld RS-121 scintillometer shown is approximately 100 counts-per-second (cps).

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

GMZ: GEMINI MINERALISED ZONE

Basement hosted uranium discovery

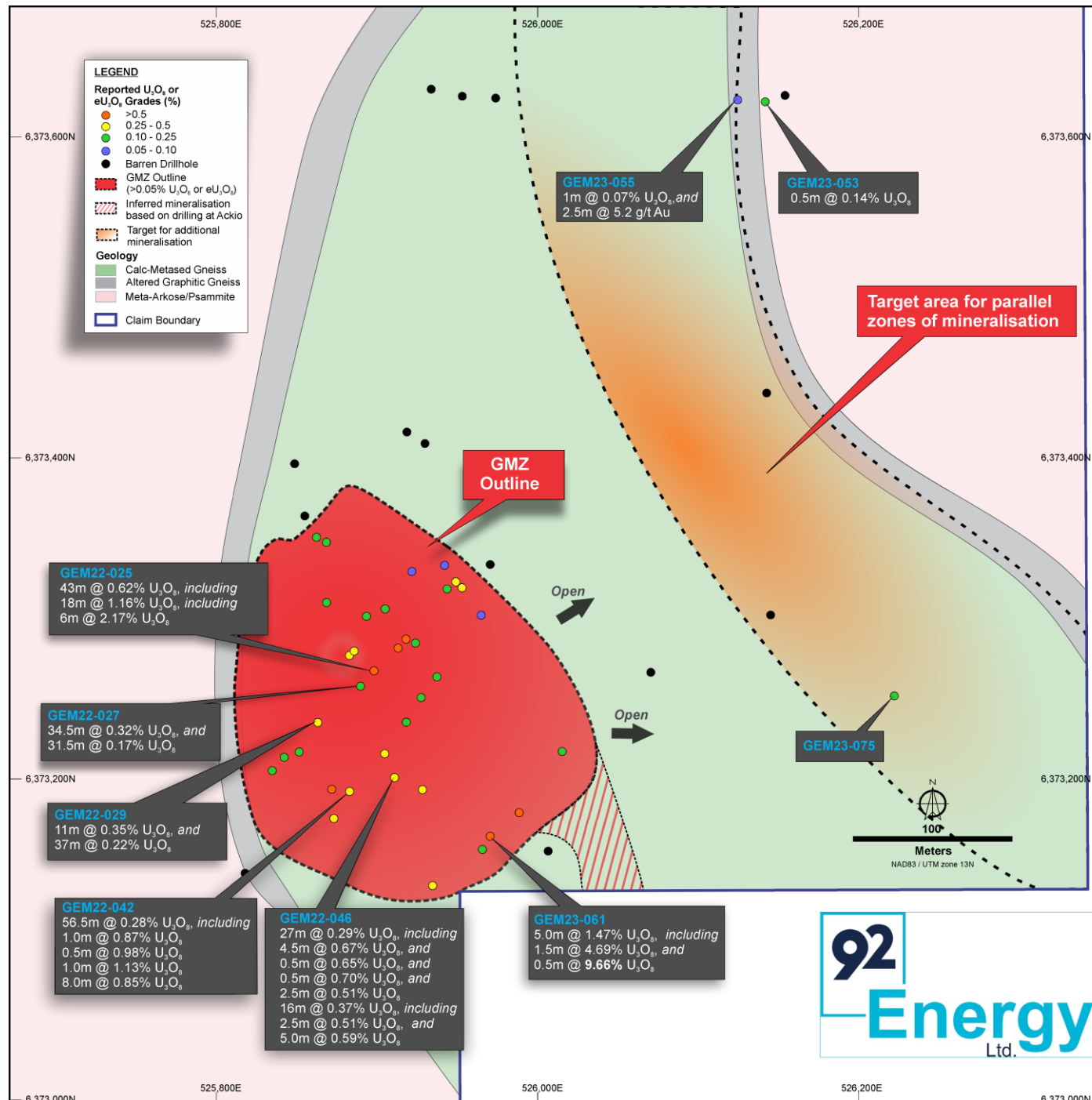
GMZ is basement hosted and starts just 60m vertically below surface, extending to 280m below surface

Thick intercepts of uranium

- 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
- 34.5m @ 0.32% U_3O_8 and 31.5m @ 0.17% U_3O_8

Remains open with potential for additional zones

Gemini remains open, with numerous analogues to initial discovery identified in parallel structure to the GMZ.



GEMINI: UPSIDE

PARALLEL STRUCTURE DISCOVERED - GEM23-075

- intense hydrothermal alteration
- uranium pathfinders
- GEM23074: 1.5m @ 0.2% U_3O_8 and 0.5m @ 3.8% Cu

PARALLEL STRUCTURE 300M EAST OF GMZ

The result, in the final hole completed in 2023 (GEM23-075), is 300m east of the GMZ

POTENTIAL FOR NEW ZONES ALONG NEW TREND

The new structure is considered highly promising because it shows there is potential for new parallel zones to be discovered along this trend, which remains largely untested over 600m of strike length.

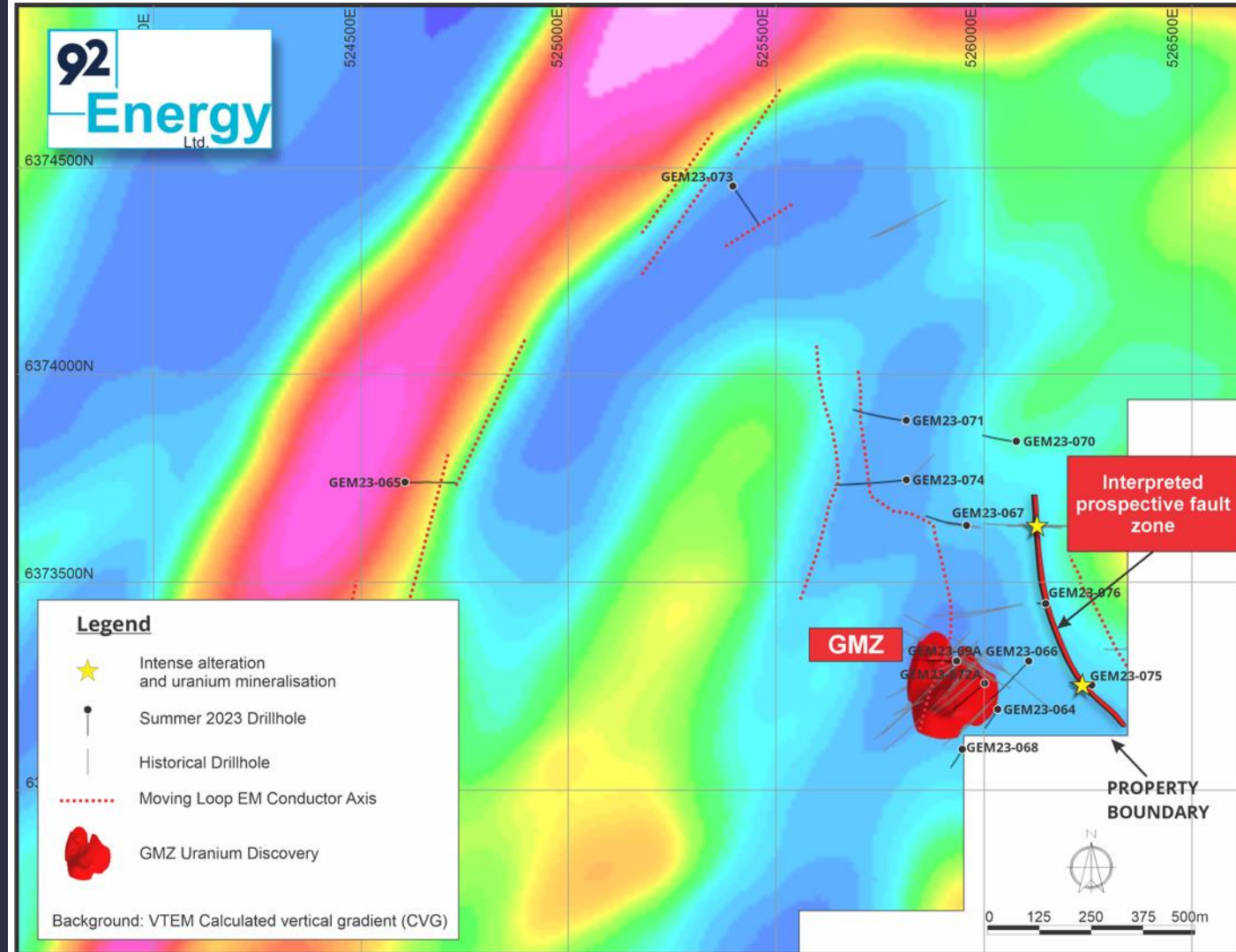
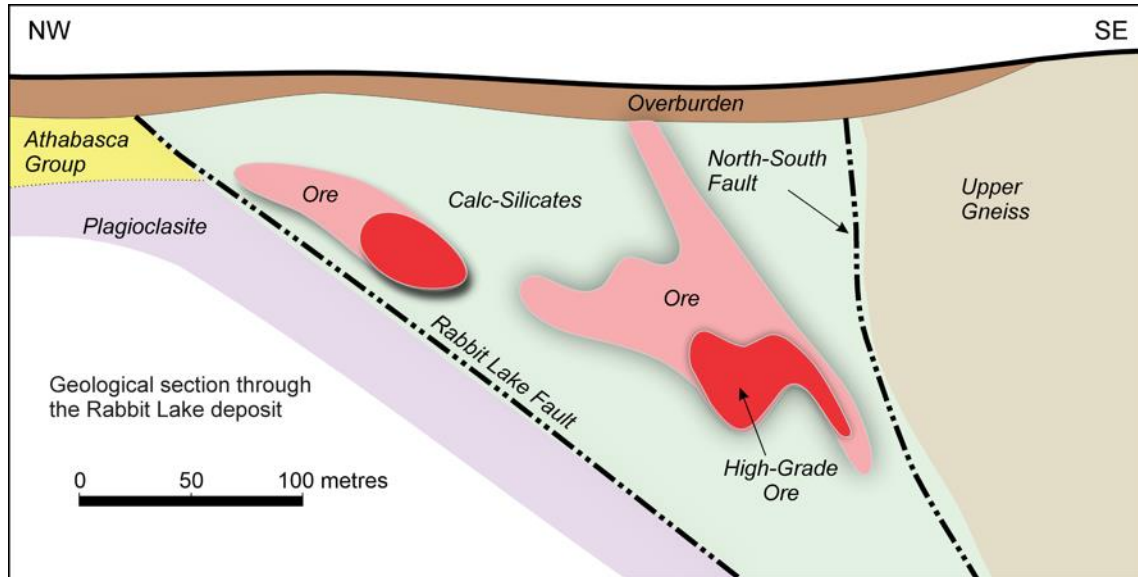


Figure: Plan map showing the Summer 2023 and historical drillholes and interpreted Moving Loop EM conductor axes superimposed on VTEM CVG image.

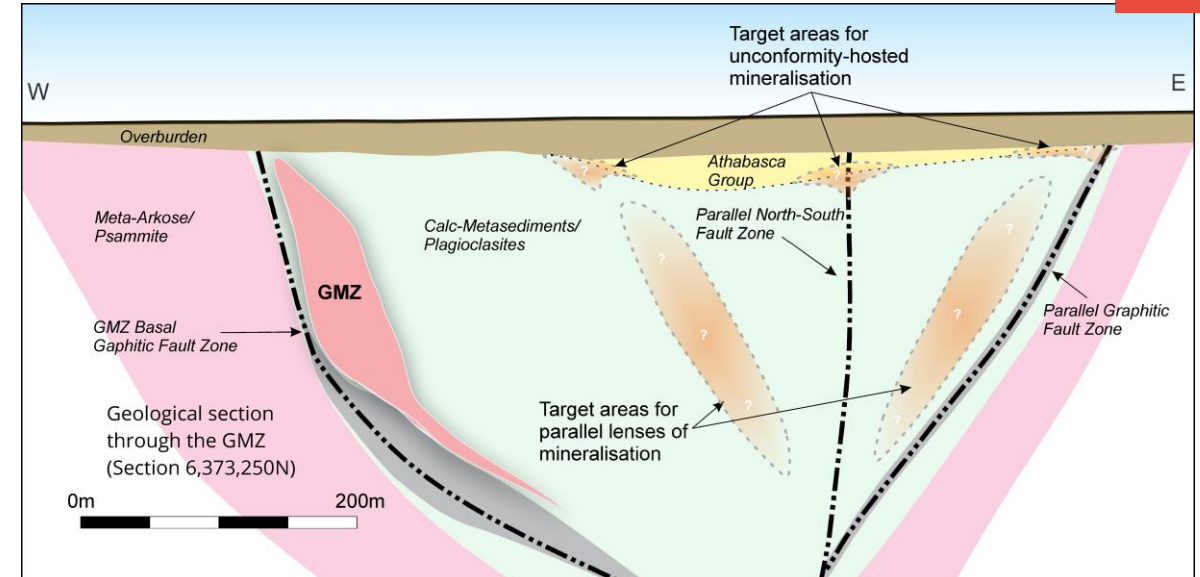
³ Refer to ASX Release: 13 September 2023

GEMINI:

GMZ EXHIBITS STRUCTURAL SIMILARITIES TO THE RABBIT LAKE DEPOSITS

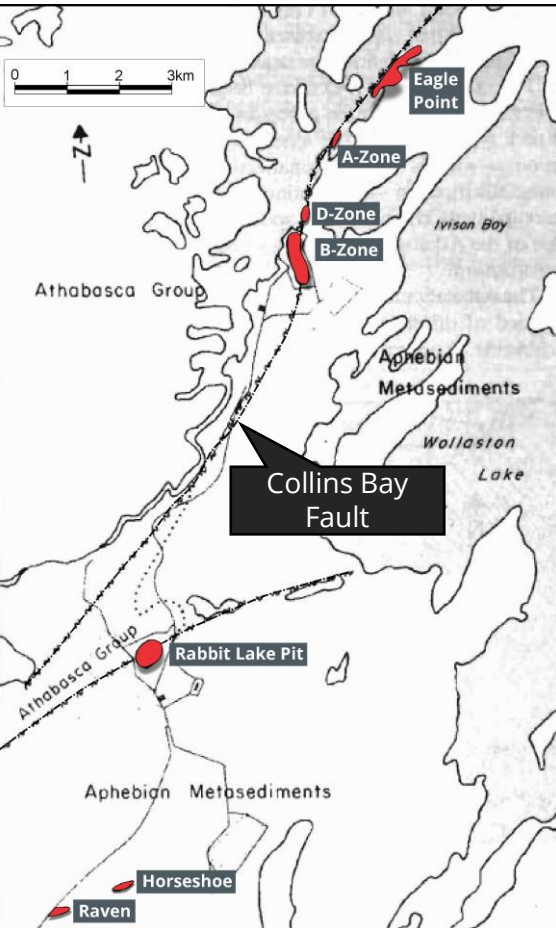


Mineralisation is controlled by parallel structures at Rabbit Lake, with two ore bodies sitting between the structures.

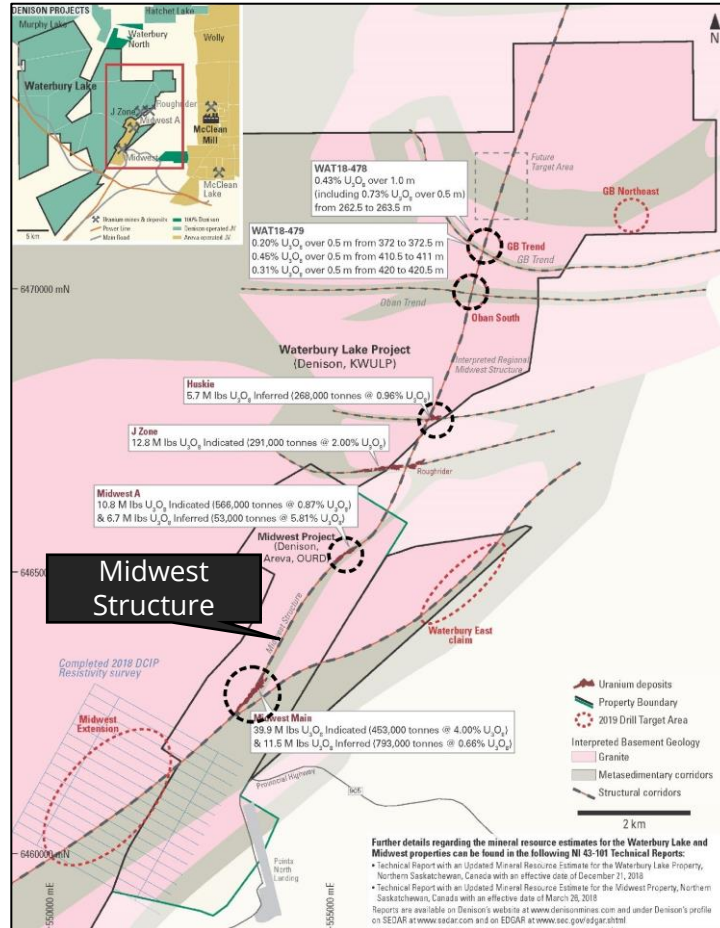


Newly discovered parallel structure at the GMZ with potential to host additional zones of mineralisation

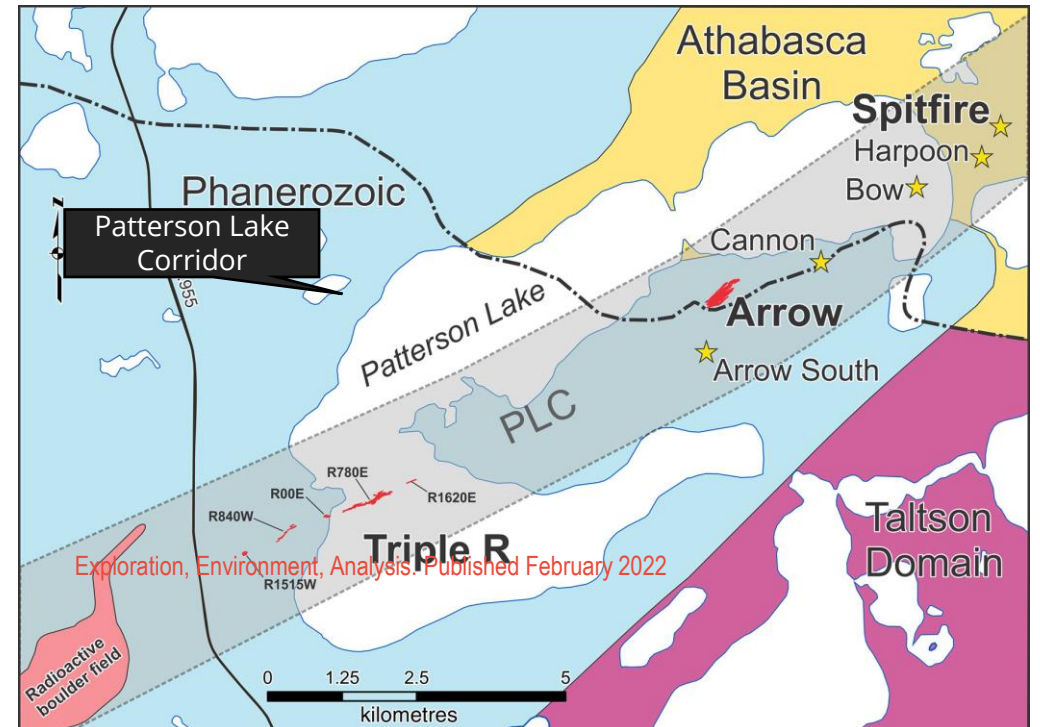
GEMINI: MANY TRENDS DISCOVERED IN THE ATHABASCA BASIN HAVE NUMEROUS DISCOVERIES



Modified from CIM Bulletin, Vol. 82, No. 932, 1989



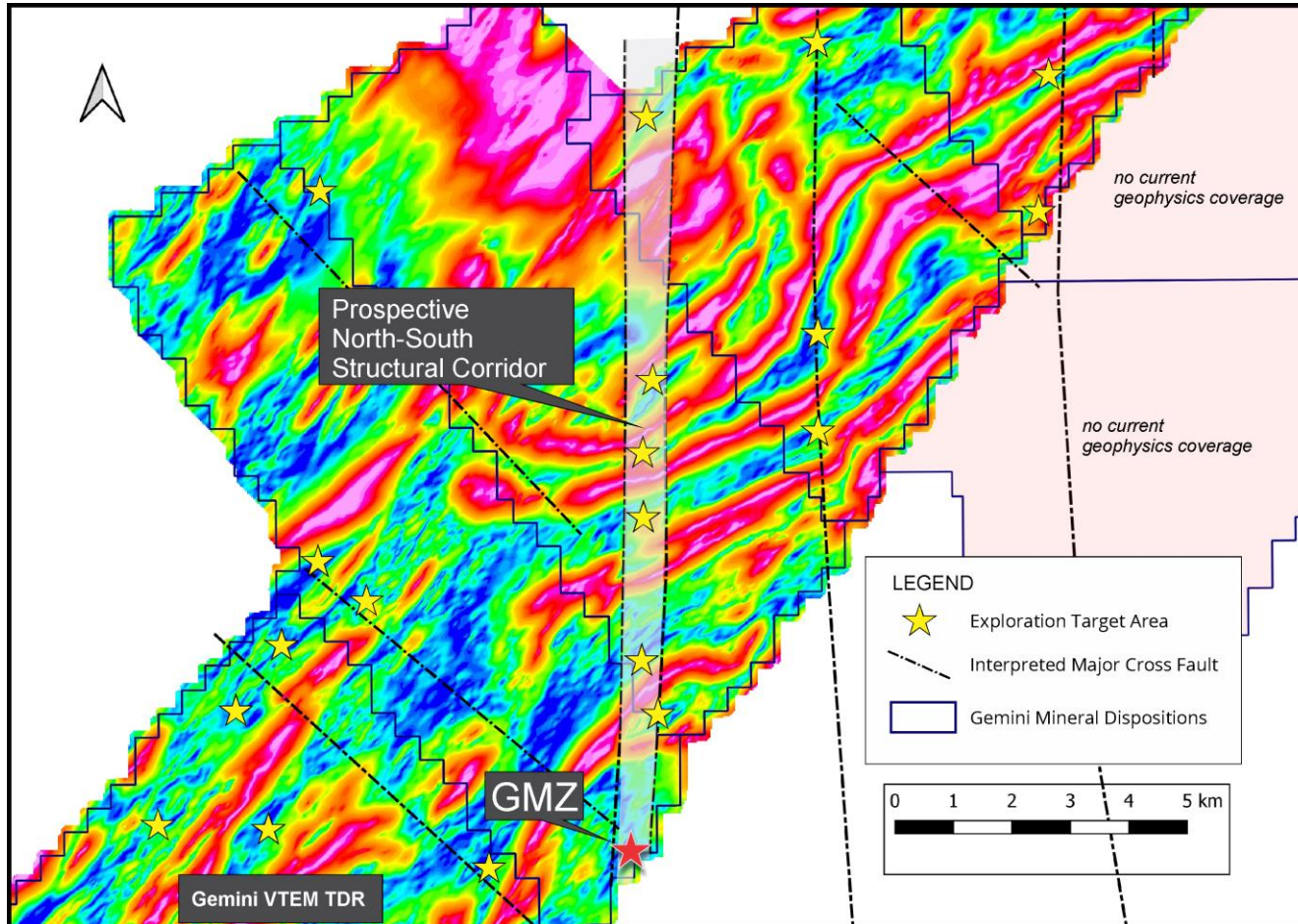
Modified from Denison Press Release, 9 January 2019



It's all about the trend!

GEMINI:

MANY TRENDS DISCOVERED IN THE ATHABASCA BASIN HAVE NUMEROUS DISCOVERIES



The GMZ mineralisation is situated on a prospective north-south structural corridor that is entirely untested over a strike length of almost 14km.

Target zones with structural similarities to the GMZ have been identified on the Gemini property for future exploration.

Benefits of Proposed Three-way merger for 92E Shareholders

CANADIAN FOCUSED EXPLORER MADE FOR THE CYCLE



- ▶ By combining 92E, ATHA and Latitude, 92E shareholders, may realise significant benefits incl:
 - ▶ **largest Uranium exploration portfolio in the Athabasca Basin and Thelon Basin:** exposure to 7.1 million acres of exploration acreage in Canada.
 - ▶ **historic resource with expansion potential:** the Merged Group will hold two discoveries highlighted by the Angilak Project (43.3Mlbs 0.69% U₃O₈) in Nunavut, Canada and CMB Project (14Mlbs U₃O₈) in Labrador, Canada, with both discoveries showing district expansion potential;
 - ▶ **continued exposure Gemini:** the Gemini Discovery in the Athabasca Basin is a high-grade, basement hosted discovery along a mineralised trend with excellent potential for additional discovery along an underexplored corridor;
 - ▶ **exceptional leadership team:** the amalgamated board and management have decades of experience, in uranium exploration, development, operations, and capital formation
 - ▶ **strengthened capital markets profile:** significantly larger market capitalisation
 - ▶ **access to approx. CAD\$65m** pro-forma cash to fund exploration activities.

ASSET OVERVIEW

A comprehensive asset portfolio with maximized torque to exploration upside



Transaction Rationale



EXPLORATION PIPELINE

7.1MM Acres of Exploration Land^{1,2}

3.8MM acres of land within the Athabasca Basin, **2.9MM acres** of land in the Thelon Basin, and **360k acres** of in the Central Mineral Belt

Exploration program planned

FULLY FUNDED

RECENT DISCOVERY

The Gemini Discovery^{1,2}

A high grade, basement hosted discovery along a mineralized trend with **tremendous potential for additional discovery along underexplored corridor**

Expansion program planned

FULLY FUNDED

ESTABLISHED RESOURCE

Angilak & CMB Discoveries^{1,2}

Angilak deposit (43.3MM lbs U_3O_8) in Nunavut and CMB discoveries (14.5MM lbs U_3O_8) in Labrador with **significant district expansion potential**

Expansion program planned

FULLY FUNDED

CARRIED INTEREST

Upside to Major Developers

10% carried interest on key parts of **NexGen and IsoEnergy land**, which is actively being explored

Exploration programs ongoing

FULLY PARTNER FUNDED

¹ A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details
² Based on post-transaction consolidated basis; No guarantee of completing transaction



Our People

A management and technical team with a strong capital markets presence and notable uranium development experience from Cameco, NexGen Energy, IsoEnergy, and Mega Uranium



Our Assets^{1,2}

Angilak Deposit (43.3MM lbs 0.69% U_3O_8), CMB discoveries (14.5MM lbs U_3O_8), a recent high-grade, near surface discovery (Gemini), 3.8MM acres of Athabasca Basin land, 2.9MM acres of Thelon Basin land, 360k acres of Newfoundland and Labrador land, and upside to key NexGen Energy and IsoEnergy lands



Our Strategy

Leveraging the largest uranium exploration portfolio in Canada that includes high potential generative projects through to district-scale resource expansion in order to create unmatched exploration torque

Transaction Rationale



ATHA Energy Transaction
Presentation – Dated 8
December 2023

Troy Boisjoli
CEO

Mike Castanho
Chairman

Siobhan Lancaster²
Executive Director

Doug Engdahl
Director

Sean Kallir
Director

Jeff Barber
Director

Latitude Nominee²
Director





Discoveries & Expansion Torque

Angilak, Gemini, and CMB discoveries host significant opportunity to add lbs of U_3O_8 with expansion drilling. 10% carried interest providing upside to key parts of NexGen and IsoEnergy land^{1,2}



Dominant Multi-Basin Land Position

The largest uranium exploration land package in Canada with 7.1MM acres of exploration tenements across the Athabasca Basin, Thelon Basin, and Central Mineral Belt



Fully Funded Programs

Cash balance of over C\$65MM available to fully fund the next stages of the Company's exploration initiatives as well as the expansion strategy at each current discovery²



Exceptional Team & Global Reach

Combining exceptional technical, corporate, M&A, and capital markets experience with global resource development perspectives



Continuous Pipeline of Catalysts

Leveraging diversified portfolio of exploration assets to continuously create value through organic greenfield exploration, resource expansion, carried interest upside, and farm-out potential

A uniquely- equipped uranium exploration vehicle designed for an unprecedented uranium cycle

EXPLORE

EXPAND

DEVELOP

Transaction Rationale



ATHA Energy Transaction
Presentation – Dated 8
December 2023

¹ Excludes NexGen Arrow Deposit and IsoEnergy Hurricane Deposit
² Cash balance based on best-effort financing

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Total shares on issue (undiluted)	106.7m
Share price (31 January 2024)	\$0.57
Market capitalisation	\$60m
Options and Performance Rights	9.3m
Cash on hand (as at 31 December 2023)	\$5m

KEY SHAREHOLDERS

IsoEnergy Ltd	10.11%
Sachem Cove (Uranium Fund)	4.92%

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



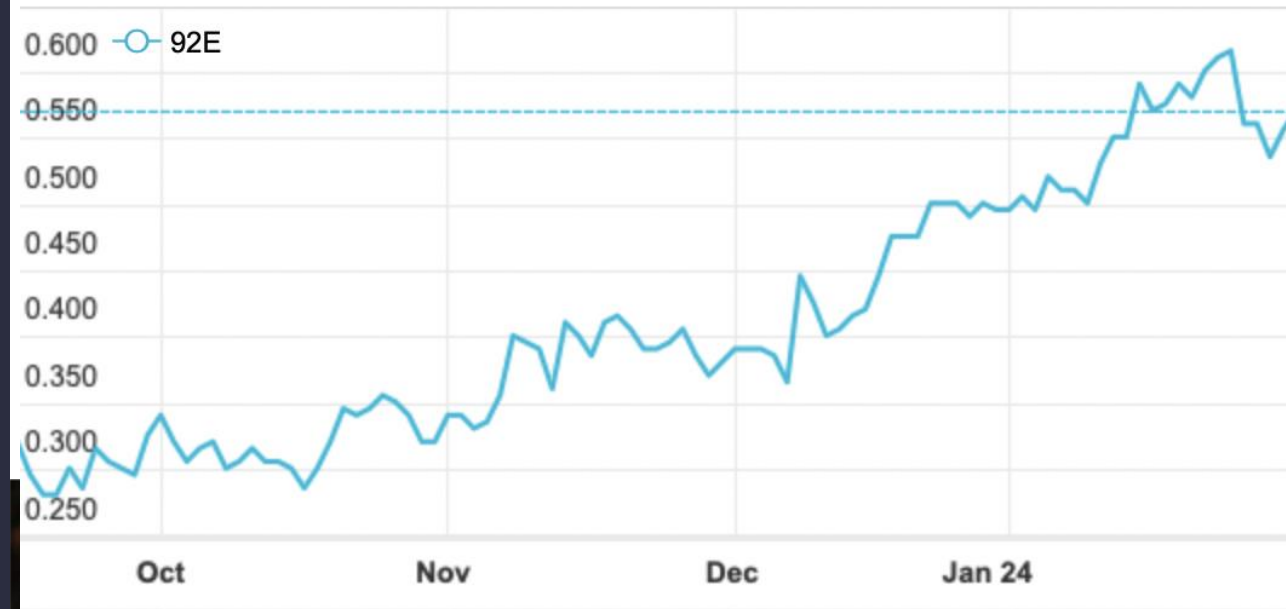
SHAREPRICE PERFORMANCE

92E \$0.570 ▲

Style: Line

Period: Daily

Index: None



SUMMARY



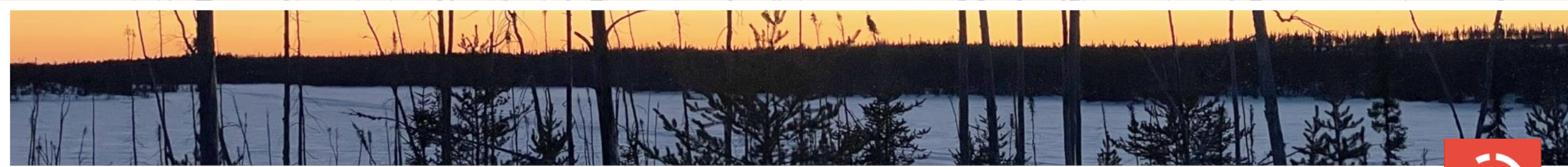
Four potential share price drivers:

- ✓ Exploration Success: next drilling program being planned with the aim to grow Gemini and test new targets.
- ✓ Highly favourable uranium price outlook amid growing global shortage
- ✓ Value creating three-way merger underway aimed at combining compelling assets, strong funding and experienced management.
- ✓ 92E shares trading well below theoretical transaction price, representing potential upside opportunity as deal progresses

ASX: 92E

OTCQX: NTELF





DISCLAIMER

- ▶ The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives And Financial Circumstances.
- ▶ No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of 92 Energy Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.
- ▶ 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.

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
Non-Executive 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.



SERDAR DONMEZ
Vice President
Exploration

Mr Donmez is a Professional geologist with over 17 years of experience in the Athabasca Basin Canada, with Denison Minding Corp.

Previously held positions include Resource Geology Manager. Mr Donmez was also a member of the team that investigated ISR in the Athabasca Basin.

BEST FUNDAMENTALS FOR URANIUM MARKET IN LIFETIME

SHORT TERM URANIUM DRIVERS

- ▶ 10 years of under-investment in uranium exploration and development - result is looming supply shortfall
- ▶ Supply side issues – i.e. Niger Coup, reduction in Cameco Supply, Kazatomprom?
- ▶ Long-term contract market for uranium between producers and utilities resumed, demonstrating the supply risk has shifted to utilities
- ▶ Energy security concerns resulting in stockpiling of uranium and Nuclear Power Plant (NPP) extensions
- ▶ Financial market speculation (primarily from SPUT ¹⁴)

LONGER-TERM URANIUM PRICE DRIVERS

- ▶ Electrification - electricity demand predicted to grow by 75% from 2020 levels to 2025¹⁵
- ▶ Global shift to decarbonisation – **COP28 – 25 countries pledged to triple nuclear energy by 2050, incl US, France and Canada**
- ▶ 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 operation¹⁶
 - ▶ India NPPs – 28 proposed, 12 planned, 8 under construction¹³
 - ▶ Korea announced +30% of energy will be produced using nuclear
 - ▶ NPP Extensions US, Belgium, Japan

¹⁴ Sprott Physical Uranium Investment Trust

¹⁵ IEA World Economic Outlook

¹⁶ WNA Nuclear Power Reactors and Uranium Requirements – Jan 2023