

17<sup>th</sup> March 2022

## DRILLING COMPLETED AT THOR ISR URANIUM PROJECT IN WYOMING

### Highlights:

- 100-hole, ~15,000m maiden drill program was completed on schedule and within budget
- Uranium price is surging with spot price recently moving past an 11 year high of \$60 US\$/lb<sup>1</sup>
- GTR is actively advancing its exploration and business strategy within Wyoming's Great Divide Basin to capitalise on the burgeoning opportunities for native US uranium supply.

GTI Resources Ltd (GTI or Company) is pleased to advise that drilling is now completed for the 100-drill hole maiden exploration campaign at the Thor ISR uranium project in Wyoming's Great Divide Basin (GDB). The final holes have been completed and rehabilitated with the rigs now demobilised on schedule.

The Company expects to be in a position to report results from the campaign during the first half of April.

**Executive Director Bruce Lane said** "The drilling campaign was concluded on time and within budget and has demonstrated a continuation of uranium mineralisation first discovered in the eastern part of the project area during late 2021. We look forward to providing a detailed analysis of results, during April, which we anticipate will help illustrate the project's potential. The recent unrest in Kazakhstan and the current conflict between Russia and Ukraine serve to highlight the significant opportunity for US domestic uranium producers to once again support the US nuclear power reactor fleet which requires around 50Mlbs of U<sub>3</sub>O<sub>8</sub> annually<sup>2</sup>, none of which currently comes from the US. We believe that the case for a reversion back to secure US domestic supply of both yellow cake and enriched uranium to fuel US reactors has never been stronger. GTI's objective is to define economically attractive uranium resources in Wyoming's Great Divide Basin so that our shareholders benefit from the US uranium industry's renaissance. There has rarely, if ever, been a better time to define ISR uranium resources in Wyoming."

**Figure 1. Drilling samples at the Thor ISR exploration project, Wyoming, USA**



<sup>1</sup> <https://www.miningnews.net/capital-markets/news/1428167/uranium-price-spikes-to-usd60> & <https://tradingeconomics.com/commodity/uranium>

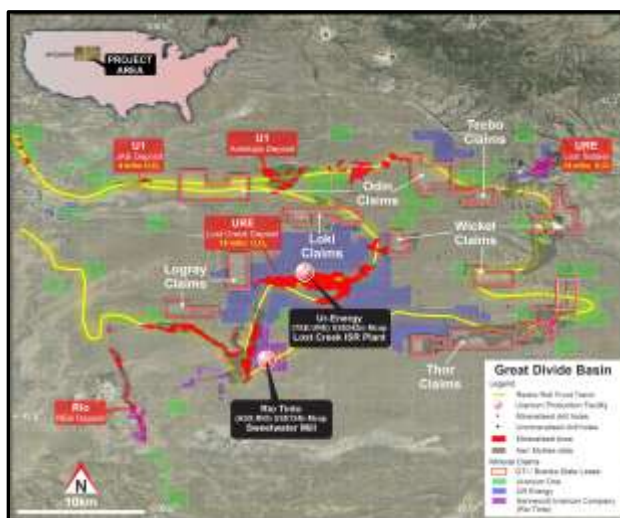
<sup>2</sup> <https://www.eia.gov/uranium/marketing/summarytable1a.php>

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## GTI RESOURCES LTD SUMMARY OF PROJECTS

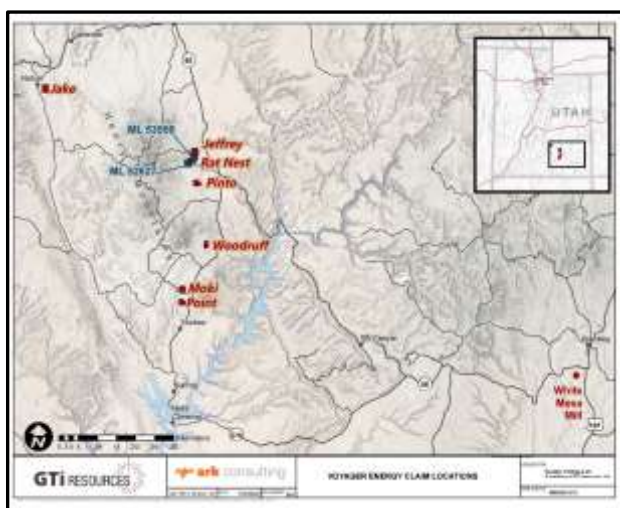
### GREAT DIVIDE BASIN ISR URANIUM, WYOMING, US

GTI resources has acquired 100% of ~22,000 acres (~8,900 hectares) across several groups of strategically located and underexplored mineral lode claims (**Claims**) and 2 state leases (**Leases**), prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining. The properties are located in the Great Divide Basin (**GDB**), Wyoming, USA & the Uravan Belt, Colorado, USA (the **Properties**). The Wyoming Properties, being GTI's priority for exploration, are located in proximity to UR Energy's (**URE**) Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater/Kennecott Mill and the GDB roll front REDOX boundary.



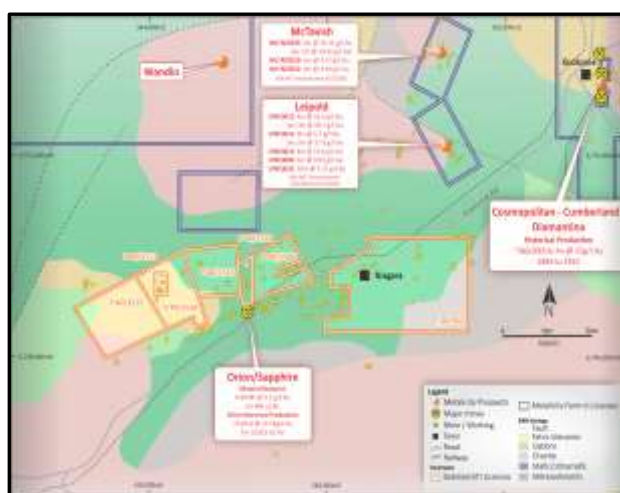
### HENRY MOUNTAINS URANIUM/VANADIUM, UTAH, US

The Company has ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within Garfield & Wayne Counties. Exploration has focused on approximately 5kms of mineralised trend that extends between the Rat Nest & Jeffrey claim groups & includes the Section 36 state lease block. Uranium & vanadium mineralisation in this location is generally shallow at 20-30m average depth. The region forms part of the prolific Colorado Plateau uranium province which historically provided significant uranium resources in the USA. Sandstone hosted ores have been mined in the region since 1904 and the mining region has historically produced in excess of **17.5Mt @ 2,400ppm U<sub>3</sub>O<sub>8</sub> (92 mlbs U<sub>3</sub>O<sub>8</sub>) and 12,500 ppm V<sub>2</sub>O<sub>5</sub> (482 mlbs V<sub>2</sub>O<sub>5</sub>)**<sup>3</sup>.



### NIAGARA (KOOKYNIE) GOLD, WESTERN AUSTRALIA<sup>4</sup>

The Niagara project is located ~6 km southwest of Kookynie in the central goldfields of Western Australia. The project comprises one granted exploration licence, and eight prospecting licences. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road (**Figure 5**). The project is located within the central part of the Norseman-Wiluna greenstone belt. Historical mine records, from WAMEX reports, show that historical workings produced **5,100oz Au** at a grade of **25.8 g/t** between 1898 & 1914.<sup>5</sup> **On 03/02/2022, GTI advised ASX of the execution of a binding Tenement Sale & Purchase Agreement for the sale of the Niagara Gold Project to Regener8 Resources NL via an IPO on the ASX**<sup>6</sup>.



<sup>3</sup> Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbide Corp, 1981, page 33

<sup>4</sup> <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02401075>

<sup>5</sup> Source Mount Edon Mines Pty Ltd, as previously reported to ASX on 16/03/2021

<sup>6</sup> <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02482768>