

24<sup>th</sup> May 2022

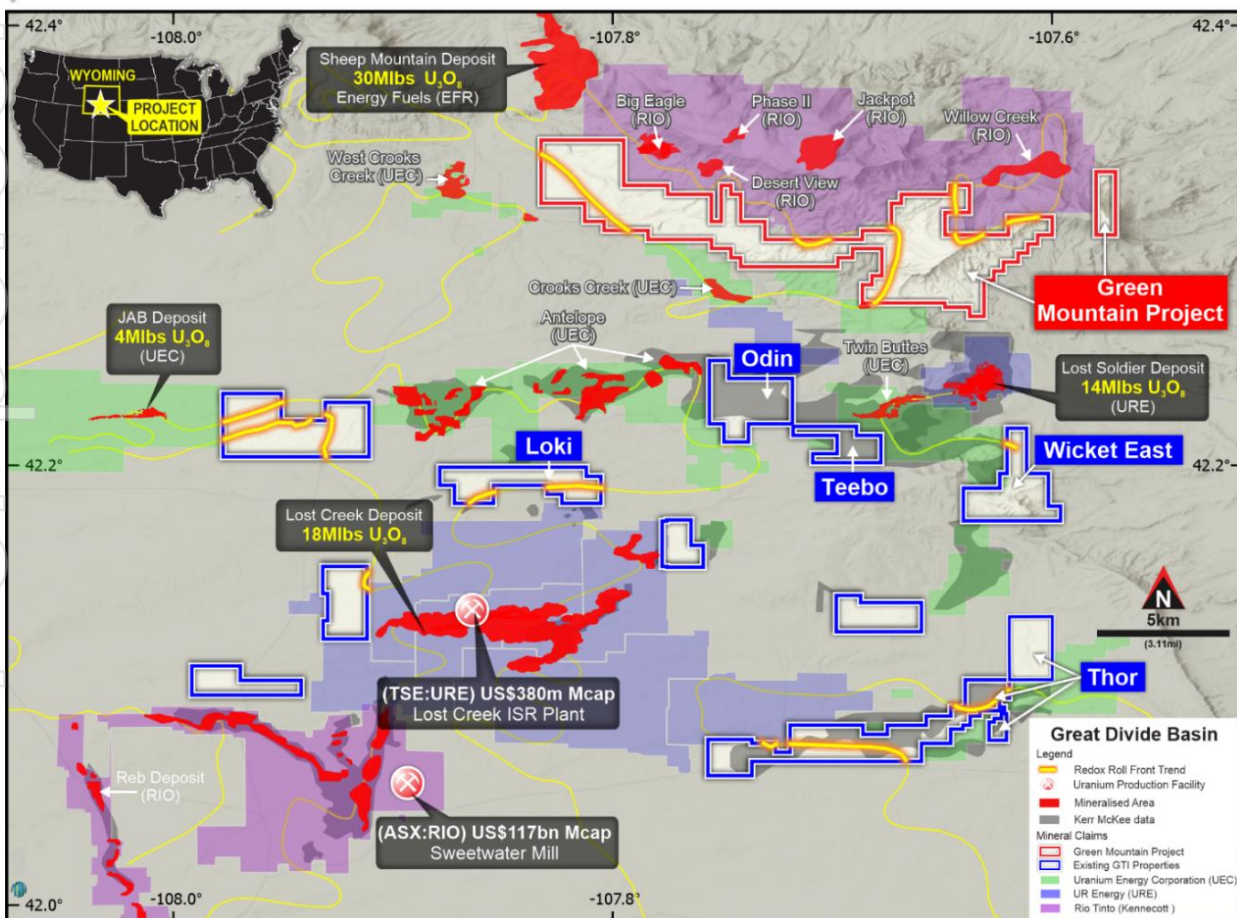
# Acquisition DD Completed on Green Mountain Wyoming ISR Uranium Project

**Highlights:**

- Green Mountain project acquisition due diligence now completed
- Strategic acquisition of ~13,800 acres of contiguous ISR uranium exploration claims at Wyoming's Green Mountain increases GTI's land holding, by 40%, to ~35,000 acres
- Properties lie close to existing GTI claims & adjacent to Energy Fuel's 30Mlb Sheep Mountain, Ur-Energy's Lost Soldier, Rio Tinto's Jackpot & UEC's Antelope deposits<sup>1</sup>
- GTI has material holdings in the district with plans to continuing exploring multiple uranium mineralised roll fronts commencing in July 2022.

GTI Resources Ltd (GTI or Company) advises that due diligence (DD) has been successfully concluded under the binding term sheet agreement (Term Sheet) to acquire 100% of Logray Minerals Pty Ltd (Logray) (Acquisition)<sup>1</sup>. Logray is the holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims (Claims), adjacent to GTI's existing Great Divide Basin (GDB) projects, at Green Mountain in Wyoming, USA (the Properties or Green Mountain Project, Figure 1).

FIGURE 1. GTI WYOMING ISR URANIUM PROJECTS - (Green Mountain Ownership subject to Acquisition Settlement)



<sup>1</sup> ASX release 6 April 2022 - <https://www.asx.com.au/asxpdf/20220406/pdf/457rgrxcdh0v8p.pdf>

## Green Mountain Project Summary

The Green Mountain Project Acquisition brings GTI's total GDB land holding to ~35,000 acres, an increase of 40%, with new Project containing a number of uranium mineralised roll fronts hosted in the Battle Springs formation located close to several major deposits.

Historical Kerr McGee drill data, which has been a reliable guide to exploration at GTI's Thor Project, and oil-well exploration drill logs both confirm the presence of uranium mineralised roll fronts and the prospective Battle Springs formation which hosts neighbouring major uranium deposits.

The Project is located in the neighbourhood of Energy Fuel's (EFR) 30Mlb Sheep Mountain deposit, Ur-Energy's (URE) Lost Soldier ISR deposit<sup>2</sup>, UEC's (UEC) Antelope deposit & Rio Tinto's (RIO) Big Eagle (past producing), Jackpot, Desert View, Phase II, & Willow Creek deposits. The Claims lie south of Green Mountain, ~5kms from GTI's existing Odin claim group & within 15km of GTI's Thor project where a successful maiden drill program was completed during May 2022.

The Company has commenced exploration planning for the Green Mountain Project and will provide further updates with regards to specific exploration activity in due course.

## Acquisition Transaction Update

GTI recently announced, on April 6<sup>th</sup>, 2022, the Acquisition agreement to acquire Logray, the holder of 13,800 acres of claims at Green Mountain in Wyoming abutting Rio Tinto's claims and adjacent to GTI's existing GDB projects.

Due diligence on Logray and the Properties has now been completed and the Company expects settlement of the Acquisition to take place during the first week of June, following the Company's General Meeting on May 27<sup>th</sup>.

## 100,000 ft July Exploration Program Overview – Great Divide Basin (GDB)

GTI is targeting development of economically viable ISR amenable uranium resources at its projects in Wyoming's Great Divide Basin. The most advanced of these projects to date is the Thor Project located adjacent to Ur-Energy's 18Mlb Lost Creek deposit<sup>2</sup> & operating ISR uranium plant<sup>3</sup>.

Exploration to date has successfully identified mineralisation with economic potential based on widths, grades & depth of mineralisation (ASX release 29 March 2022)<sup>4</sup>.

-Ends-

This ASX release was authorised by the Directors of GTI Resources Ltd. Bruce Lane, (Director), **GTI Resources Ltd**

### Competent Persons Statement

*The information in this announcement that relates to the Exploration Results is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr. Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been 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. Mr. Beahm provides his consent to the information provided.*

<sup>2</sup> [https://filecache.investorroom.com/mr5ircnw\\_energyfuels/216/Sheep\\_Mountain\\_Technical\\_Report\\_PFS\\_April\\_13\\_2012.pdf](https://filecache.investorroom.com/mr5ircnw_energyfuels/216/Sheep_Mountain_Technical_Report_PFS_April_13_2012.pdf)

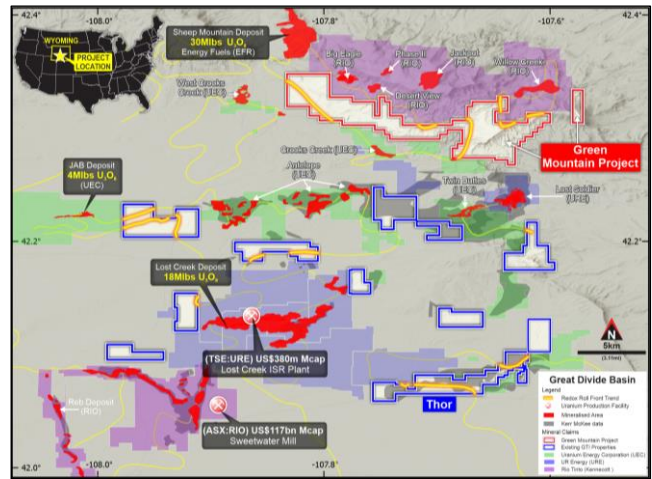
<sup>3</sup> Lost Creek Uranium Deposit (Ur-Energy): [https://d11o3yog0oux5.cloudfront.net/urenergy/files/pages/urenergy/db/694/description/20220307\\_Lost\\_Creek\\_S-K\\_1300\\_%28v.F%29.pdf](https://d11o3yog0oux5.cloudfront.net/urenergy/files/pages/urenergy/db/694/description/20220307_Lost_Creek_S-K_1300_%28v.F%29.pdf)

<sup>4</sup> Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U<sub>3</sub>O<sub>8</sub> & 0.2GT i.e., 10 ft (3m) @ 0.02% (200ppm) U<sub>3</sub>O<sub>8</sub>

# GTI RESOURCES LTD – PROJECT PORTFOLIO

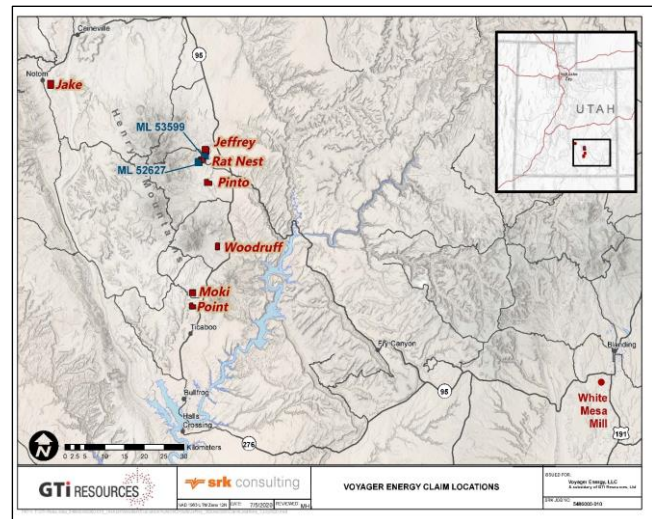
## GDB/GREEN MOUNTAIN ISR URANIUM, WYOMING, USA

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 principally located in the Great Divide Basin (**GDB**), Wyoming, USA. The Wyoming Properties 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. GTI also recently announced it has agreed to acquire 13,800 acres of claims at **Green Mountain** in Wyoming adjacent to GTI's existing GDB projects<sup>5</sup>. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation close to several major deposits. GTI plans to use historical drilling records to guide exploration.



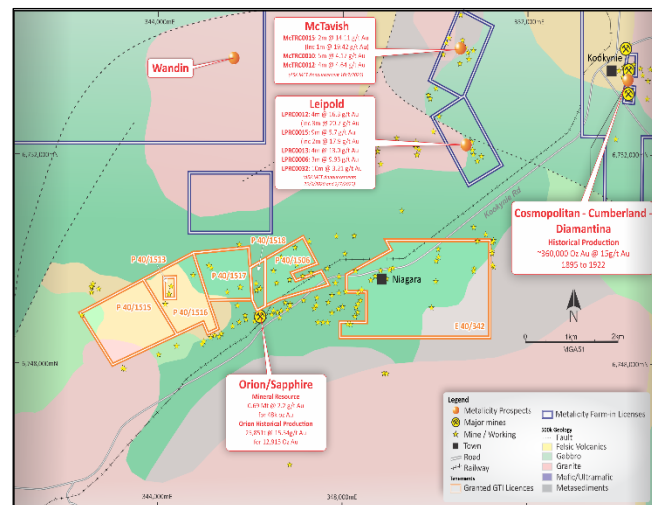
## HENRY MOUNTAINS URANIUM/VANADIUM, UTAH, USA

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> (92Mlbs U<sub>3</sub>O<sub>8</sub>) and 12,500 ppm V<sub>2</sub>O<sub>5</sub> (482Mlbs V<sub>2</sub>O<sub>5</sub>)<sup>6</sup>.



## NIAGARA (KOOKYINIE) GOLD, WESTERN AUSTRALIA<sup>7</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. 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>8</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>9</sup>.



<sup>5</sup> <https://www.asx.com.au/asxpdf/20220406/pdf/457rgrxcdh0v8p.pdf>

<sup>6</sup> Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbide Corp, 1981, page 33

<sup>7</sup> <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02401075>

<sup>8</sup> Source Mount Edon Mines Pty Ltd, as previously reported to ASX on 16/03/2021

<sup>9</sup> <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02482768>