

# GTI ACTIVITIES REPORT, JUNE QUARTER 2022

## Highlights:

- **Completion of acquisition of additional ~13,800 acres of contiguous ISR uranium exploration claims abutting Rio Tinto's claims at Green Mountain WY, increases GTI holding to ~35,000 acres**
- **\$5m Placement to fund acquisition & accelerate Wyoming ISR strategy**
- **Recent drill program success & understanding of the conditions for successful ISR recovery in the GDB positions GTI to capitalise on the burgeoning uranium market**
- **GTI shares start trading on North America's OTCQB market under the code GTRIF**
- **Sale of Niagara Gold Project completed with \$4.5m ASX IPO of Regener8 Resources NL (ASX:R8R)**
- **Appointment of US based, James (Jim) Baughman as Executive Director**

GTI Energy Ltd (**GTI** or the **Company**) (formerly GTI Resources Ltd) is pleased to report on its activities for the June 2022 quarter.

## GREAT DIVIDE BASIN (GDB) ISR URANIUM, WYOMING, USA

### GREEN MOUNTAIN ISR PROJECT ACQUISITION AND \$5M PLACEMENT

On 6 April 2022, GTI announced it had entered into a binding term sheet agreement (**Term Sheet**) for the strategic acquisition of 100% of Logray Minerals Pty Ltd (**Logray**) (**Acquisition**), holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims (**Claims**), abutting Rio Tinto's properties & adjacent to GTI's existing GDB projects, at Green Mountain in Wyoming, USA (the **Properties**).

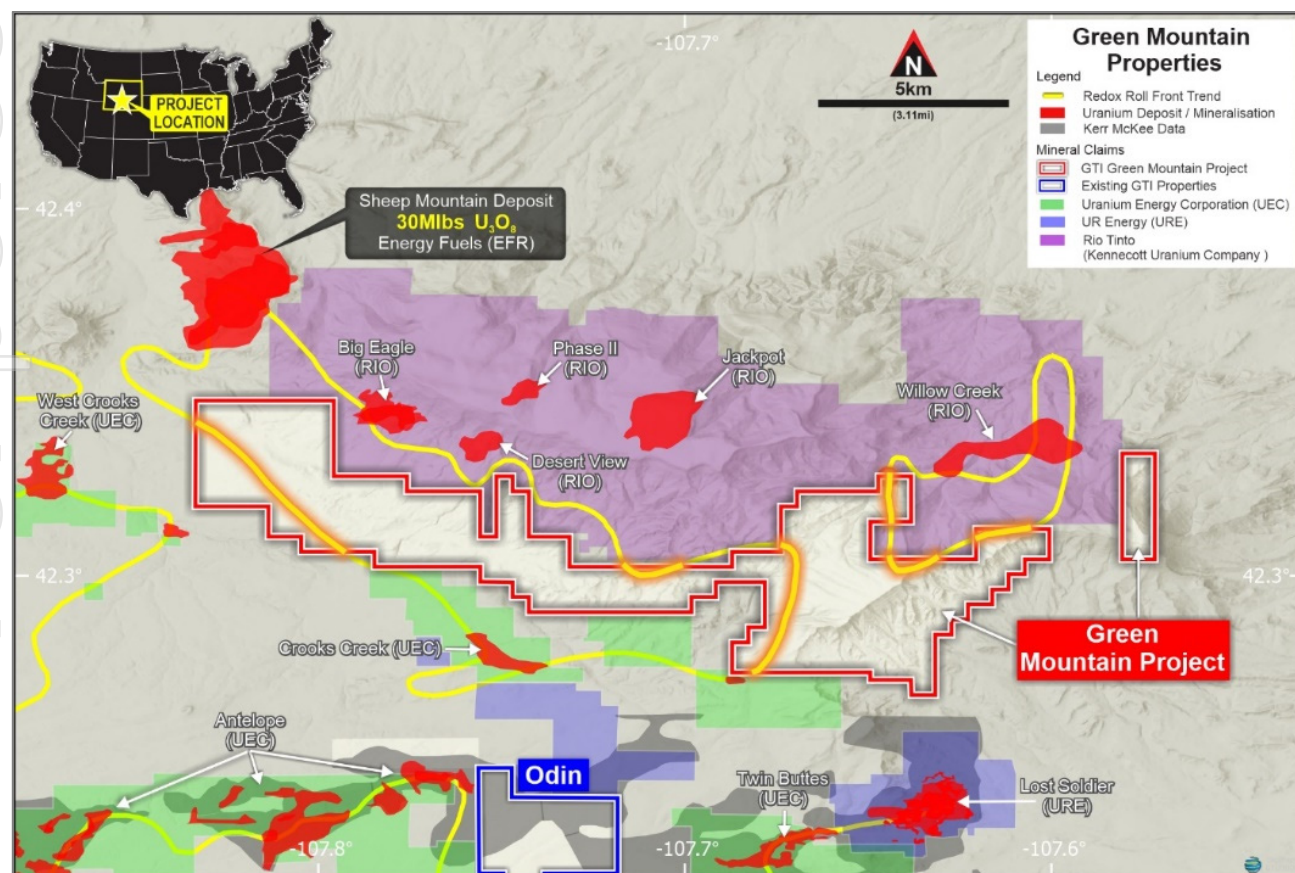
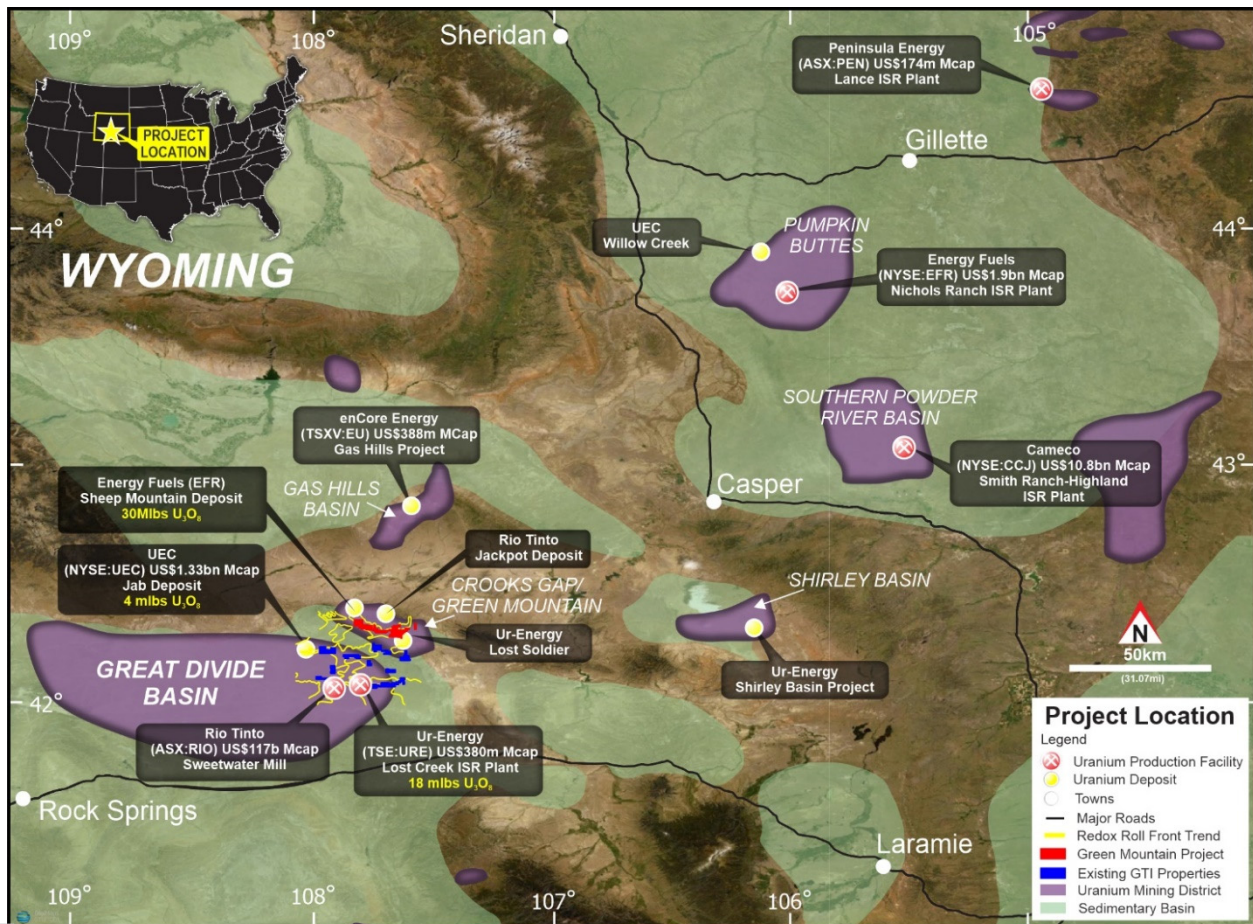


Figure 1. Location of The Green Mountain Project

Completion of the Acquisition was subject to several conditions that were satisfied within 90 days of the date of the Agreement (or such other date as agreed) including the Company completing technical, legal & commercial due diligence on Logray & the Properties within 30 days. The Company advised the successful completion of due diligence on 24 May 2022. Following shareholder approval, the Company completed the Acquisition on 14 June 2022.

Historical Kerr McGee drill data and oil-well exploration drill logs confirm the presence of roll fronts & the Battle Springs formation which hosts neighbouring major uranium deposits. The Properties are located in close proximity to Energy Fuel's (**EFR**) 30Mlb<sup>1</sup> Sheep Mountain deposit (Indicated), Ur- Energy's (**URE**) Lost Soldier ISR deposit, UEC's (**UEC**) Antelope deposit and they abut Rio Tinto's (**RIO**) which hold the Big Eagle (past producing), Jackpot<sup>2</sup>, Desert View, Phase II, & Willow Creek deposits (**Figure 4**). The Claims lie south of Green Mountain, ~5kms from GTI's existing Odin claim group and within 15km of GTI's Thor project where a successful maiden drill program was completed during May 2022.



**Figure 2. Regional Location of The Green Mountain Project**

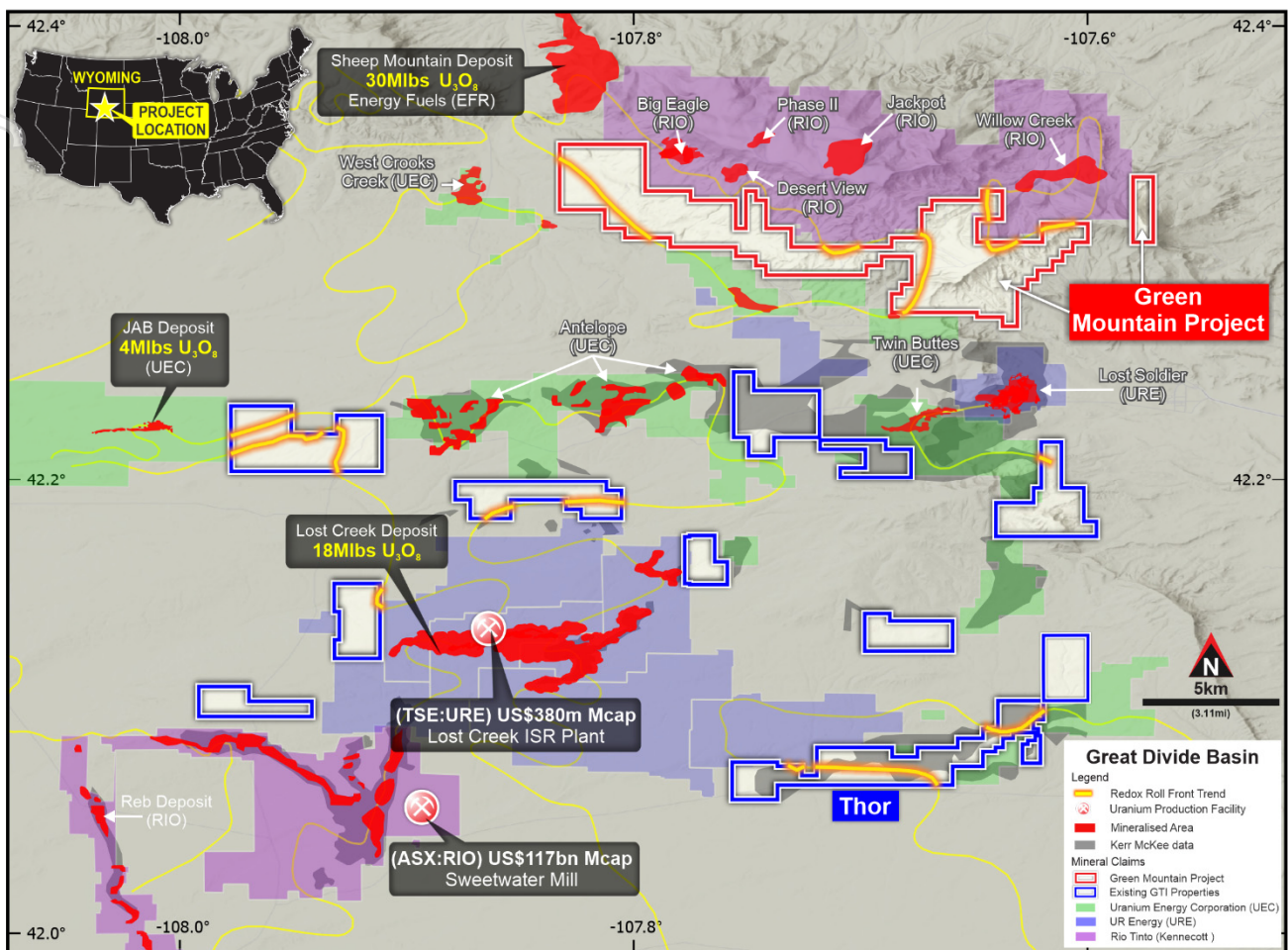
The GDB, which joins the southern slopes of Green Mountain, is one of several major basins within the Wyoming Basin Physiographic Province (Figure 2). All of these areas including Green Mountain/Crooks Gap are known to host economic, sandstone-type roll front hosted uranium deposits.

1. The Properties are located within economically viable transportation distance from both GTI's existing land holdings and several significant uranium deposits and or processing facilities held by the neighbouring Rio Tinto, Energy Fuels, UEC and Ur-Energy (Figures 2 & 3).
2. Notable nearby deposits include Energy Fuel's (**EFR**) 30Mlb Sheep Mountain deposit, Ur-Energy's (**URE**) Lost Soldier ISR deposit, UEC's (**UEC**) Antelope deposit & Rio Tinto's (**RIO**) Big Eagle (past producing), Jackpot, Desert View, Phase II & Willow Creek deposits (Figure 3).
3. The GDB/Green Mountain area was extensively explored by drilling in the 1970's and early 1980's by major US companies including Kerr McGee Uranium, Conoco Minerals, Phillips, World Nuclear, Union Carbide, Occidental Petroleum, Western Nuclear and Pathfinder Mines.

<sup>1</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>2</sup> <http://wise-uranium.org/upusawy.html#JACKP1>

4. A review of historical Kerr McGee drill data and oil-well exploration drill logs confirms the presence of roll fronts & the Battle Springs formation which hosts neighbouring major uranium deposits.



**Figure 3. Great Divide Basin/Green Mountain Location of The Green Mountain Project**

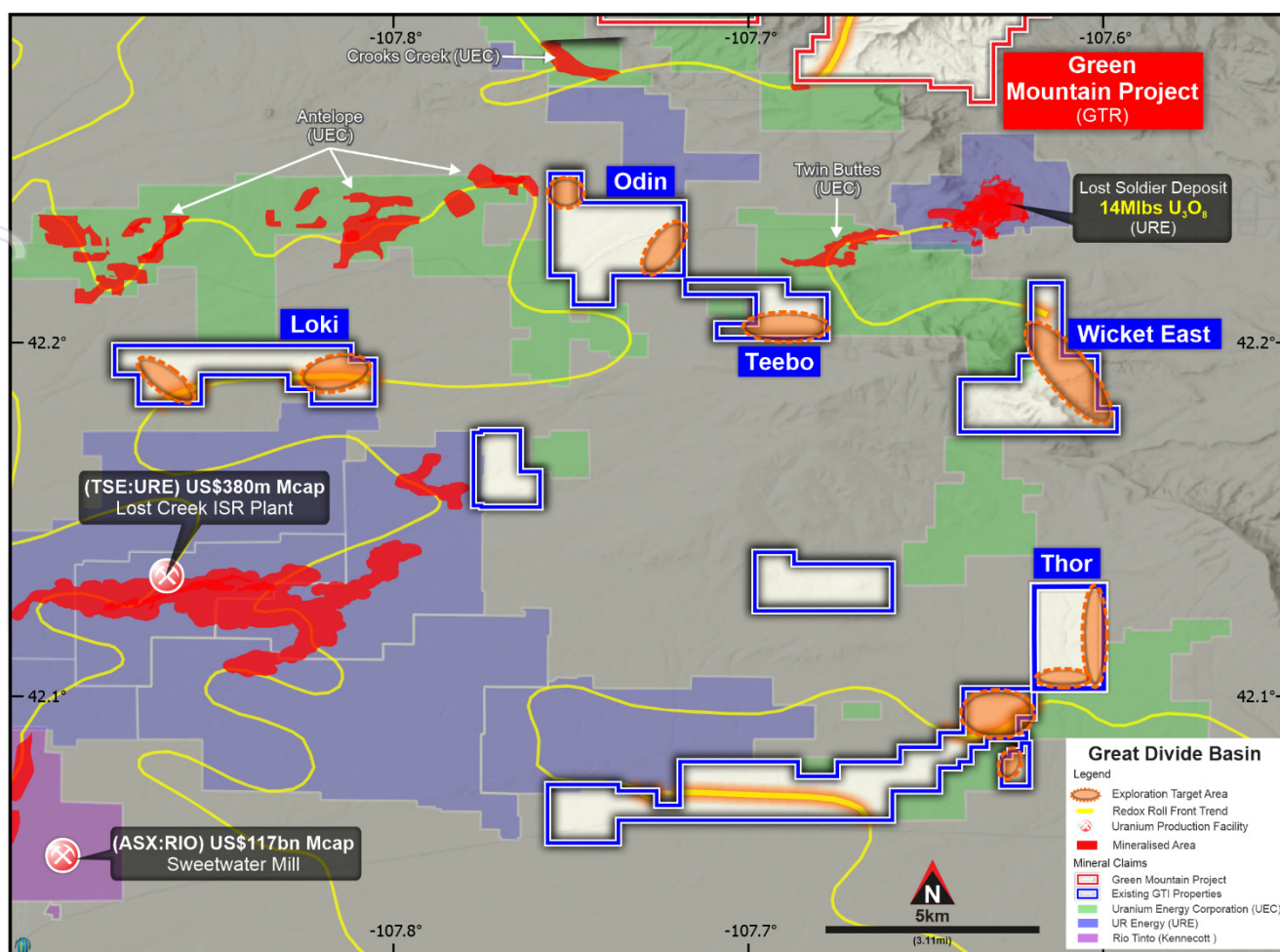
The Company has, with the help of historical Kerr McGee drilling information & oil well drill logs, identified mineralised roll front exploration target areas which will be further evaluated & progressed towards permitting & drilling as soon as practicable leading up to and after settlement of the Acquisition.

In connection with the Acquisition, GTI advised it had received commitments for a placement to raise \$5,040,000 (before costs) (**Capital Raising**). The funds raised from the Capital Raisings will be used to fund the Acquisition, exploration of the Properties, pay costs of the Capital Raising and for working capital. In particular, new funds will enable increased drilling on roll fronts in proximity to major  $U_3O_8$  deposits.

#### 100,000 ft Follow Up Exploration Program – Great Divide Basin (GDB)

GTI is targeting development of economically viable ISR amenable uranium resources at its GDB projects. The most advanced of these projects is the Thor Project located adjacent to Ur-Energy's 18Mlb Lost Creek deposit<sup>2</sup> & operating ISR uranium plant<sup>3</sup> (Figure 4). Exploration to date successfully identified mineralisation with economic potential based on widths, grades & depth of mineralisation (ASX release 29 March 2022). Drilling approvals are underway for approximately 40,000 feet of follow-up drilling at the Company's Thor ISR uranium project area and circa 60,000 feet of maiden drilling at the Wicket, Teebo, Odin and Loki projects areas. The program is expected to commence during the second half of 2022<sup>4</sup>.

<sup>3</sup> Lost Creek Uranium Deposit (Ur-Energy): [https://d1io3yog0oux5.cloudfront.net/urenergy/files/pages/urenergy/db/694/description/20220307\\_Lost\\_Creek\\_S-K\\_1300\\_%28v.F%29.pdf](https://d1io3yog0oux5.cloudfront.net/urenergy/files/pages/urenergy/db/694/description/20220307_Lost_Creek_S-K_1300_%28v.F%29.pdf)  
<sup>4</sup> ASX release 16 May 2022



**Figure 4. Thor Project Location & Drilling Map, Great Divide Basin, Wyoming USA**

### Thor Project Drilling

The new drilling program will include the Thor Project area where follow-up drilling of up to 70 new holes (~ 40,000 ft) will target extensions of the 2 miles of mineralised roll front already identified to date. Drilling will focus on the north-eastern section of the Thor project including the two Wyoming state leases located north/east of the lode claim block successfully explored by GTI to date (**Figure 4**).

### Wicket East Project Drilling

The Wicket East Project abuts the southern boundary of Ur-Energy's Lost Soldier Deposit (**Figure 4**). Drilling of up to 20 holes (~20,000 ft) of drilling at Wicket East seeks to explore a projected mineralised trend extending from the southern boundary of the Lost Soldier property for approximately 3 miles, as defined by historic drilling information similar in nature to that used successfully in the planning of the Thor drilling.

### Odin, Loki & Teebo Projects Drilling

The Odin & Teebo claims are located adjacent to UEC claim holdings (former Uranium One) east of their Antelope Project. The Loki claims are located south of UEC's Antelope project & north of Ur Energy's Lost Creek project. Drilling of up to 40 holes (~40,000 ft) collectively across the Teebo, Loki & Odin projects also seeks to explore mineralised trends, over a combined length of approximately 5 miles, as defined by historic drilling information similar in nature to that used successfully in the planning of the Thor drilling.

## UTAH, USA, URANIUM AND VANADIUM PROJECTS

The Company, as reported to ASX on 21 July 2021, successfully concluded uranium and vanadium exploration drilling on its Section 36 project area.

Referring to the ASX release on 21 July 2021, the Company believes that additional drilling is warranted in the Jeffery area along the southwest to northeast trend between the areas of past mining, in Section 36 including offset drilling related to the 2021 drilling and in the northeast portion of the section adjacent to Jeffery, and in the Rat's Nest Area and in the northeastern portion of Section 2.

The Company believes that the shallow nature of the mineralisation can support low-cost, rapid exploration advancements and is working to further interpret results in advance of confirming follow-up fieldwork. Pending receipt of final assay results, GTI will finalise planning of further fieldwork.

The Company notes that these projects were mined historically using low capital-intensive underground mining methods with the mined ore eventually sold to one of the conventional uranium processing mills in the area e.g., the White Mesa Mill at Blanding which also paid for the usually significant vanadium content of local ore (often a ratio of 5 to 1 vanadium to uranium).

This mining activity is believed to have last occurred during the mid-1970's & early 1980's when uranium price was at or about the accepted industry incentive pricing of US\$50-\$60 per pound with vanadium trading at circa US\$4 -\$5 per pound.

GTI notes that on 15 July 2021, International Consolidated Uranium Inc. (**CUR**) (TSXV: CUR) (OTCQB: CURUF) and Energy Fuels Inc. (NYSE American: UUUU) (TSX: **EFR**) (**Energy Fuels**) announced that CUR entered into an agreement to acquire a portfolio of conventional uranium projects, located in Utah and Colorado, from EFR including toll-milling and operating agreements with respect to the projects. This positions CUR as a potential near-term US Uranium producer subject to an improvement in uranium market conditions and/or CUR entering into acceptable uranium supply agreements<sup>5</sup>.

GTI sees this move as encouraging, particularly because it appears to affirm EFR's intention to toll treat ore through its White Mesa mill at Blanding Utah. GTI is positioning & sequencing its Utah projects for a potential future return of the White Mesa Mill to production and possible purchasing of district ore.

## NIAGARA (KOOKYNIE) GOLD PROJECT – WESTERN AUSTRALIA

On 3 February 2022, GTI advised it had executed a binding Tenement Sale & Purchase Agreement with Regener8 Resources NL (ACN 655 560 740) (**Regener8**), whereby GTI has conditionally agreed to sell its 100% interest in certain Western Australian (WA) tenements, comprising its Niagara Gold Prospects near Kookynie (**Niagara Gold Project**), to Regener8 (**Proposed Transaction**).

The purchaser, Regener8 Resources NL (**R8R**), has undertaken an IPO to raise \$4.5m (before costs) at a share price of 20 cents per share. R8R successfully facilitated admission to ASX subsequent to the quarter on 8 July 2022. The divestment and Regener8's listing has created a project-specific explorer with requisite funding and resources to develop the Niagara Gold Project.

Divestment of the gold assets will enable GTI to focus on its highly prospective uranium assets in the USA while maintaining exposure to the Niagara Gold Project through its Regener8 shareholding and board representation as upon completion of the transaction. GTI has one nominee director appointed to Regener8's board.

## CORPORATE

### Name Change

On 27 May 2022 shareholders approved the change of Company name to GTI Energy Ltd. The new name reflects GTI's focus on defining and developing economic ISR uranium resources.

The ticker code remained unchanged as GTR.

<sup>5</sup><https://www.energyfuels.com/2021-07-15-International-Consolidated-Uranium-Enters-the-U-S-Uranium-Sector-with-Transformational-Acquisition-and-Strategic-Alliance-with-Energy-Fuels>

### US Director Appointment

During the quarter GTI appointed experienced uranium geologist and company director, Mr James Baughman to the role of Executive Director. Mr James (Jim) Baughman, QP (SME-RM) GDB/Red Desert, is a highly experienced Wyoming uranium geologist and corporate executive who will help guide the Company's technical & commercial activities in the US.

Jim has been assisting the Company in the US on a consulting basis since September last year and agreed to take on the role of executive director in light of the recent addition of the Green Mountain project and an increase in field and corporate activity in Wyoming.

Jim is Former President & CEO of High Plains Uranium (sold for US\$55m in 2006 to Uranium One) & Cyclone Uranium.

Jim has 30+ years' experience advancing minerals projects from grassroots to advanced stage. He has held senior positions (i.e., Chief Geologist, Chairman, President, Acting CFO, COO) in private & publicly traded mining & mineral exploration companies during his 30-year career.

He is a registered member of the Society of Mining, Metallurgy, Exploration and a member of the Society of Economic Geologists with a BSc in Geology (1983 University of Wyoming) and is a registered professional geologist (P. Geo State of Wyoming). Jim is a registered Member of the Society of Mining, Metallurgy, and Exploration (SME) and a Qualified Person (QP) on the Toronto Stock Exchange (TSX) and Australian Stock Exchange (ASX). Mr Baughman will receive remuneration of US\$5,000 per month with one month's notice period.

### Regener8 Resources NL Lists on ASX

On 3 February 2022, GTI advised it had executed a binding Tenement Sale & Purchase Agreement with Regener8 Resources NL (ACN 655 560 740) (**Regener8**), whereby GTI has conditionally agreed to sell its 100% interest in certain Western Australian (WA) tenements, comprising its Niagara Gold Prospects near Kookynie (**Niagara Gold Project**), to Regener8 (**Proposed Transaction**).

The purchaser, Regener8 Resources NL (**R8R**), has undertaken an IPO to raise \$4.5m (before costs) at a share price of 20 cents per share. R8R successfully satisfied listing conditions and was admitted to the ASX ahead of scheduled soon after the quarter end on 8<sup>th</sup> July 2022.

Under the acquisition agreement between GTI & Regener8, GTI has received 5,000,000 Regener8 shares (\$1,000,000 value @ 20¢), 1,500,000 performance rights & \$150,000. Furthermore, on completion of the transaction, GTI has one nominee director appointed to Regener8's board.

### Listing on U.S. OTCQB Exchange

During the quarter on 13 April 2022 GTI advised it had completed the requirements to commence cross-trading of its securities on the OTCQB Market in North America. GTI shares are now quoted on OTCQB under the symbol "GTRIF", and trading commenced on 12th April 2022 (US Time). Investors can access further details via <https://www.otcm Markets.com/stock/GTRIF/overview>.

The OTC market offers U.S. investors easy, real-time trading of GTI's ordinary shares which significantly expands the pool of investors able to invest in GTI. It enables the Company to expand awareness and broaden its range of potential investors into the North American market. Trading on OTCQB provides companies access to one of the largest investment markets in the world at nominal cost, with fewer additional compliance requirements, compared to traditional major exchanges.

### Logray Minerals Pty Ltd (**Logray**) Acquisition and Placement

On 6 April 2022 GTI announced that it had entered into a binding term sheet agreement to acquire 100% of Logray Minerals Pty Ltd.

The Company advised that Due diligence on Logray and the Properties was completed on 24 May and subsequent to shareholder approval at the Annual General Meeting the Acquisition was settled.

In consideration for the Acquisition, at settlement the Company paid A\$750,000 reimbursement of costs (**Consideration Cash**) and issued consideration of 105,000,000 fully paid ordinary shares (**Consideration Shares**) to the shareholders of Logray (**Vendors**) (together the **Consideration**). Two thirds of the Consideration Shares have been escrowed for 6 months from the date of satisfaction of the due diligence condition under the Term Sheet.

In conjunction with the Acquisition, GTI advised that it was conducting a placement of 240,000,000 Shares at an issue price of \$0.021 to raise \$5,040,000 (before costs) with one (1) free attaching listed GTRO option to be issued to subscribers (**Placement Option**) for every 4 shares subscribed (**Placement or Capital Raising**). 128,788,544 Placement Shares and Options were issued pursuant to ASX Listing Rule 7.1 and 7.1A.

The funds raised from the Capital Raising have been used to fund the Acquisition, exploration of the Properties, pay costs of the Capital Raising and for working capital. CPS Capital Group Pty Ltd was appointed as the lead manager and arranger to the Placement and received a 6% capital raising cash fee for the funds raised in the Placement plus 20,000,000 listed GTRO options and, with shareholder approval, one (1) listed GTRO option for each ten (10) shares subscribed (**Broker Fee Options**) under the Placement (**Capital Raising Fee**).

#### Annual General Meeting

On 27 May 2022 the Company held its Annual General meeting. All resolutions put to shareholders were carried on a poll.

#### Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$464,000. Full details of exploration activity during the March quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$89,655 cash. The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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**The Board of Directors of GTI Resources Ltd authorised this announcement to be given to ASX**  
Bruce Lane, (Director), GTI Energy Ltd

-Ends-

#### **Competent Person 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.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.*

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## Appendix 1- Tenement

Tenements held as at 30 June 2022

### United States of America

	Name	Lode Claims	Acres	State & County	Holder	% Held
COLORADO	WALT EXTENSION	51	1054	Colorado, San Miguel	Branka Minerals LLC	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%
	JAKE	32	661	Utah, Garfield County	Voyager Energy LLC	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%
	Section 36 - ML 53599	State Lease	640	Utah, Garfield County	Voyager Energy LLC	100%
	Section 2 - ML 52627	State Lease	640	Utah, Garfield County	Voyager Energy LLC	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%
WYOMING GDB	THOR	178	3677	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOKI	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN II	174	3595	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET I	60	1240	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY I	69	1426	Wyoming, Sweetwater	Branka Minerals LLC	100%
	TEEBO	45	930	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY II	52	1074	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET II	103	2128	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor- SECTION 20	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor - SECTION 29	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Green Mountain West (GMW)*	526	10867	Wyoming, Fremont	Logray Minerals LLC	100%*
WYOMING GREEN MOUNTAIN	Green Mountain East (GME)*	146	3016	Wyoming, Fremont	Logray Minerals LLC	100%*

\*During the quarter the Company completed the acquisition of 100% of the Green Mountain tenements from the vendors of Logray Minerals LLC.

## **Western Australia**

Project	Tenement	Holder/Applicant	Interest Acquired or Disposed During Quarter*	% Held at the end of the Quarter
NIAGARA (KOOKYNIE)	E40/342	GTI Resources Ltd	(100%)	0%
NIAGARA (KOOKYNIE)	P40/1518	GTI Resources Ltd	(100%)	0%
NIAGARA (KOOKYNIE)	P40/1513	GTI Resources Ltd	(100%)	0%
NIAGARA (KOOKYNIE)	P40/1492	GTI Resources Ltd	(100%)	0%
NIAGARA (KOOKYNIE)	P40/1506	GTI Resources Ltd	(100%)	0%
NIAGARA (KOOKYNIE)	PA0/1515	GTI Resources Ltd	(100%)	0%
NIAGARA (KOOKYNIE)	PA0/1516	GTI Resources Ltd	(100%)	0%
NIAGARA (KOOKYNIE)	P40/1517	GTI Resources Ltd	(100%)	0%
NIAGARA (KOOKYNIE)	P40/1536	GTI Resources Ltd	(100%)	0%

\*Disposed to Reneger8 Resources NL (ASX:R8R)

### **Key to Tenement Schedule**

E	-	Exploration Licence
ELA	-	Exploration Licence Application
P	-	Prospecting Licence
PLA	-	Prospecting Licence Application