

23rd August 2022

DRILLING PERMITTED & BONDED, RIG DUE ON SITE IN SEPTEMBER

Highlights:

- **Permits & bonds now in place to start drilling at GTI's Great Divide Basin ISR uranium project**
- **Drill rig due on site in during September**
- **Drilling is targeting known roll fronts for ISR amenable uranium**
- **Includes ~40,000 ft of follow-up drilling at Thor plus ~60,000 ft at Odin, Teebo, Loki & Wicket**
- **Drilling is anticipated to finish by Christmas 2022**

GTI Energy Ltd (**GTI** or **Company**) advises that permitting & bonding is now in place to commence the first stage of ~100,000 ft of drilling at its Great Divide Basin (**GDB**) Project in Wyoming.

Exploration Program Overview – Great Divide Basin (GDB)

DRILLING AT THOR

Thor is the most advanced of the GDB Project areas and is located adjacent to Ur-Energy Inc's (**URE**) 18Mlb Lost Creek uranium deposit and operating ISR uranium processing plant².

Exploration at Thor to date has successfully identified mineralisation with economic potential based on widths, grades & depth of mineralisation (ASX release 29 March 2022)¹.

The upcoming program at Thor is now planned, permitted & bonded to include follow-up drilling of up to 70 new holes (~40,000 ft) to target extensions of the 2 miles of mineralised roll front identified from drilling completed earlier this year.

The new drilling will focus in the north-east of the project including the two Wyoming state leases located northeast of the lode claim block which GTI previously successfully explored (**Figure 1**).

DRILLING AT WICKET EAST

Wicket East abuts the southern boundary of Ur-Energy's Lost Soldier Deposit (**Figure 1**).

Drilling of up to 20 holes (~20,000ft) at Wicket East seeks to explore a projected mineralised trend extending from the southern boundary of URE's Lost Soldier property for ~3 miles, as defined by historic drilling information similar in nature to that used to plan the successful maiden drilling program at Thor.

DRILLING AT ODIN, LOKI & TEEBO

Odin & Teebo are adjacent to Uranium Energy Corp's (**UEC**) Antelope Project (**Figure 1**).

The Loki claims sit south of UEC's Antelope & north of URE's Lost Creek. Drilling of ~40 holes (~40,000 ft) collectively across Odin, Teebo & Loki also seeks to explore mineralised trends, over a combined length of ~5 miles, as defined by the historic drilling information previously used to plan successful maiden drilling at Thor.

¹ Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U₃O₈ & 0.2GT i.e., 10 ft (3m) @ 0.02% (200ppm) U₃O₈

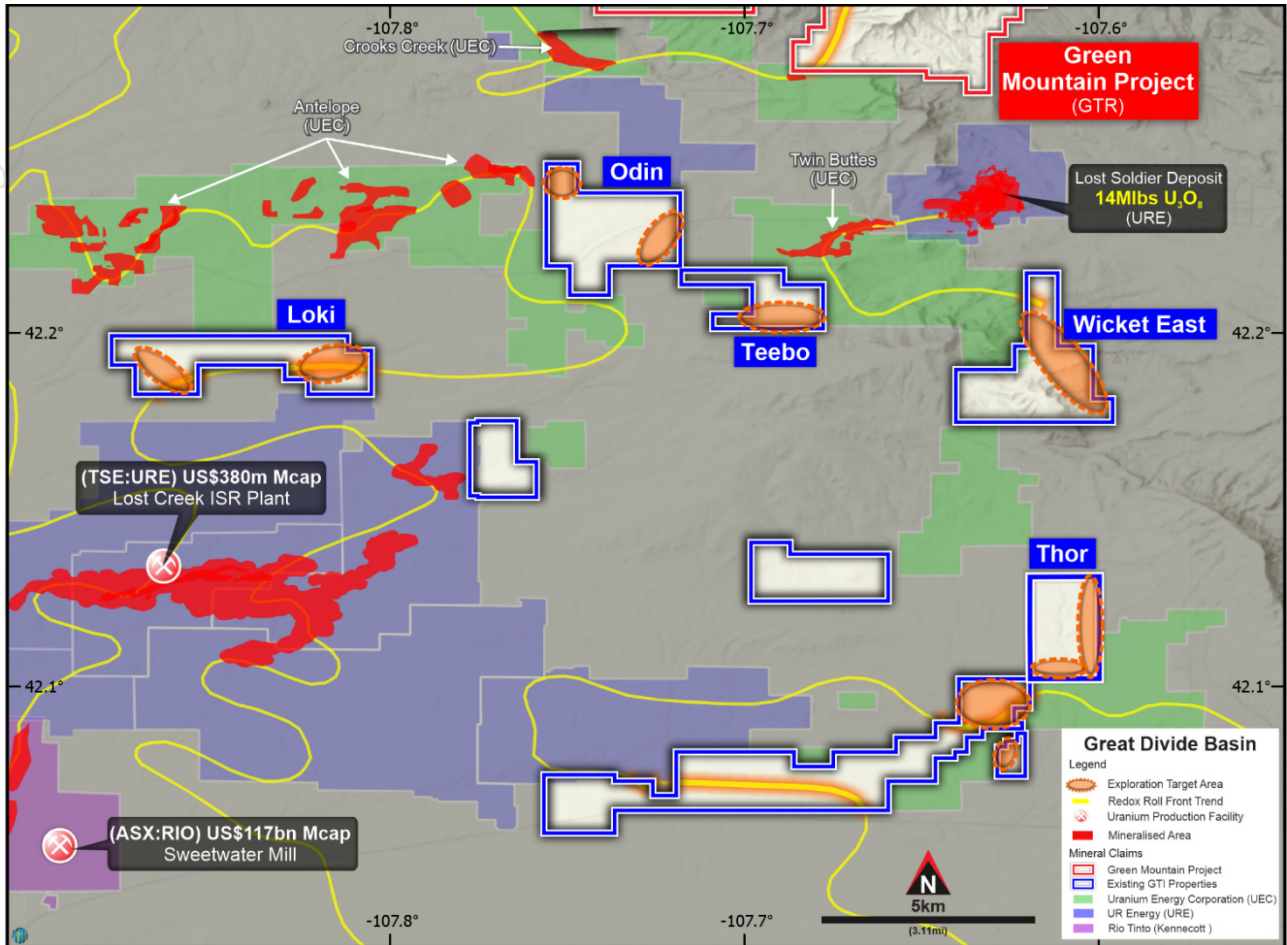


FIGURE 1. GDB WYOMING ISR URANIUM PROJECTS. PLANNED EXPLORATION DRILLING AREAS

Executive Director Bruce Lane said *"the permit and bond are now in place for the first stage of our follow-up drilling campaign in the Great Divide Basin. We expect a drill rig to be on site in September. The drilling is sequenced, across the five project areas, to deliver the full 100,000 ft program prior to Christmas. We are excited at the prospect of starting drilling again and we look forward to providing further updates in due course"*.

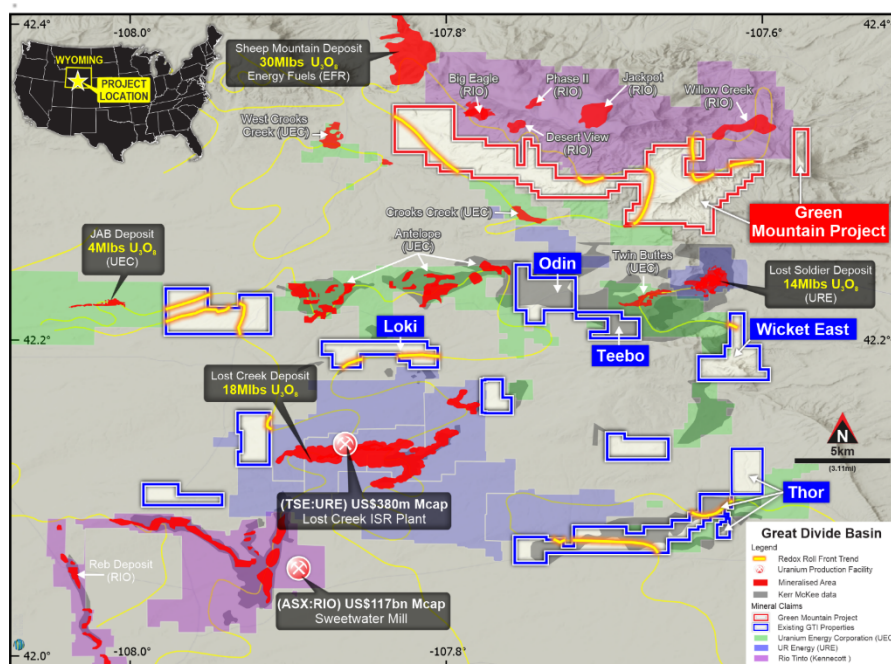
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This ASX release was authorised by the Directors of GTI Energy Ltd. Bruce Lane, (Director), **GTI Energy Ltd**

GTI ENERGY LTD – PROJECT PORTFOLIO

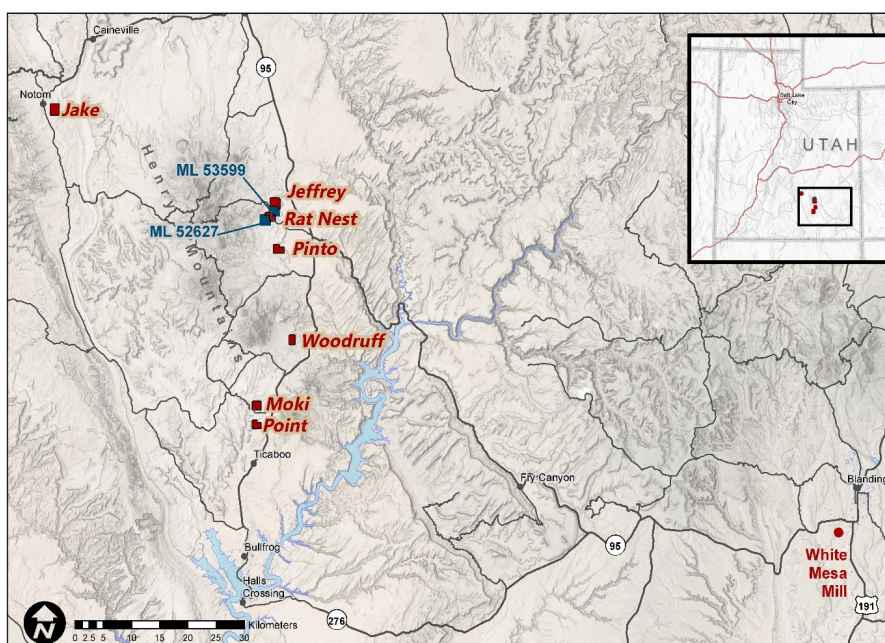
GREAT DIVIDE BASIN/GREEN MOUNTAIN ISR URANIUM, WYOMING, USA

GTI Energy holds 100% of ~35,000 acres (~14,000 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**) and at Green Mountain², Wyoming, USA. The Wyoming Properties are located in proximity to UR- Energy's (**URE**) operating Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater/Kennecott Mill and the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation close to several major deposits. GTI is using historical drilling records to guide exploration.



HENRY MOUNTAINS URANIUM/VANADIUM, UTAH, USA

The Company has ~1,800 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 some of the most 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 U₃O₈ (92Mlbs U₃O₈) and 12,500 ppm V₂O₅ (482Mlbs V₂O₅)³.



² <https://www.asx.com.au/asxpdf/20220406/pdf/457rgrxcdh0v8p.pdf>

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