

15 September 2022

DRILLING COMMENCES AT THOR ISR URANIUM PROJECT

Highlights

- Two rigs have started drilling at GTI's Thor ISR uranium prospect
- Drilling is targeting known roll fronts for ISR amenable uranium
- Four holes of ~70 planned holes have been completed to date at Thor
- After drilling at Thor, the rigs will move to Odin, Teebo, Loki & Wicket East
- First results expected within the next 2-3 weeks
- Entire 100,000 ft program expected to finish by the end of 2022

GTI Energy Ltd (**GTI** or **Company**) advises that two drill rigs have commenced drilling at the Thor ISR uranium prospect at its Great Divide Basin (GDB) project in Wyoming (**Figure 1 & 2**).



FIGURE 1. MUD ROTARY DRILL RIGS OPERATIONING, THOR ISR URANIUM PROSPECT, GDB WYOMING.

DRILLING AT THOR

Drilling has commenced at the Thor prospect, located adjacent to Ur-Energy Inc's (URE) 18Mlb Lost Creek uranium deposit and operating ISR uranium processing plant². Exploration at Thor to date identified mineralisation with economic potential based on widths, grades & depth of mineralisation (ASX release 29 March 2022)¹. Four holes have been completed to date of the planned 70-hole (~40,000 ft) campaign to target extensions of 2 miles of mineralised roll front identified from drilling earlier this year. Drilling is focused in the north-east the project, including at the two state leases (Figure 2).

DRILLING AT WICKET EAST

Wicket East lies on the southern boundary of Ur-Energy's Lost Soldier Deposit (Figure 2). 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. This mineralised trend is interpreted from historic drilling information similar to that used at Thor.

DRILLING AT ODIN, LOKI & TEEBO

Odin & Teebo are adjacent to Uranium Energy Corp's (UEC) Antelope Project. Loki sits south of Antelope & north of URE's Lost Creek. Drilling of ~40 holes (~40,000 ft) across all 3 prospects will explore ~5 miles of mineralised trends interpreted from the historic information used at Thor.

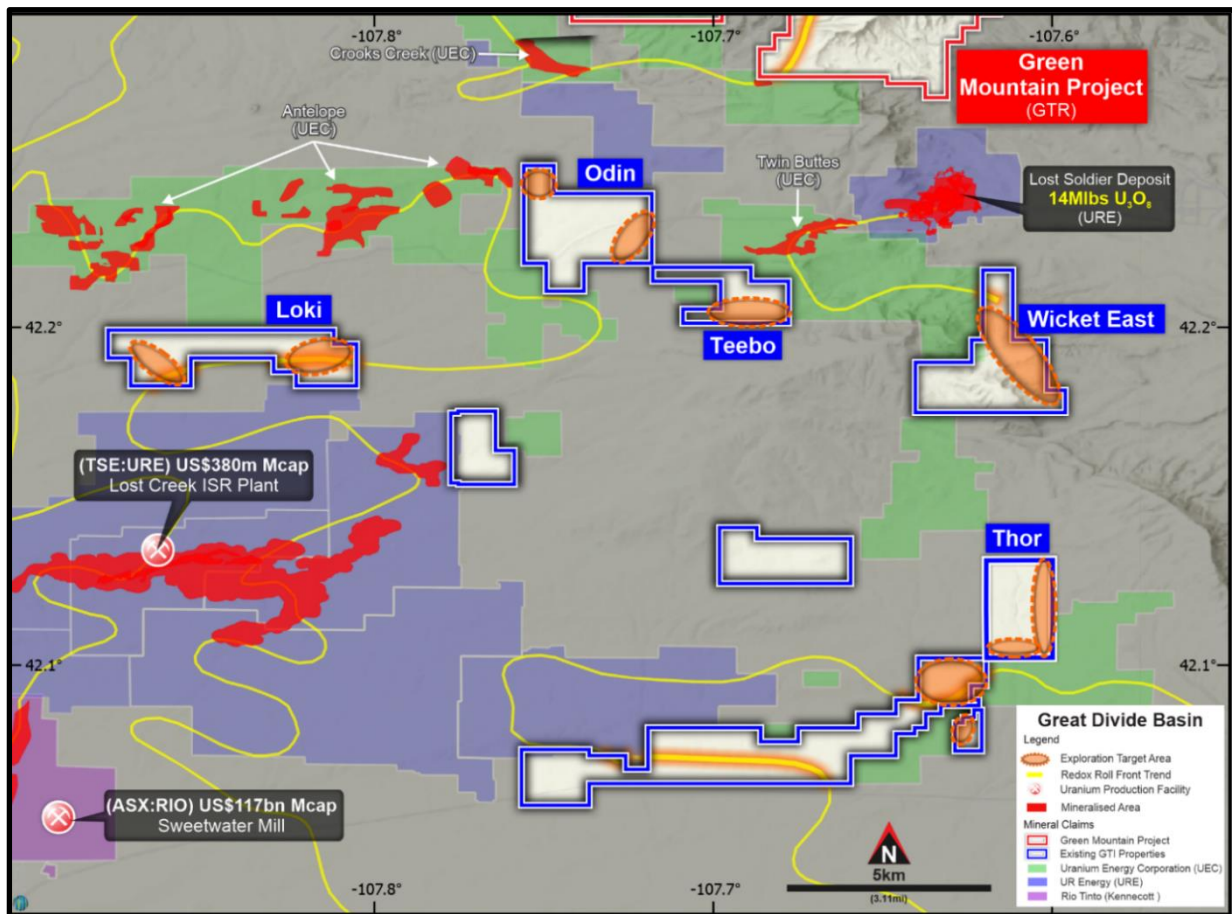


FIGURE 2. GDB WYOMING ISR URANIUM PROJECTS. PLANNED EXPLORATION DRILLING AREAS
-Ends-

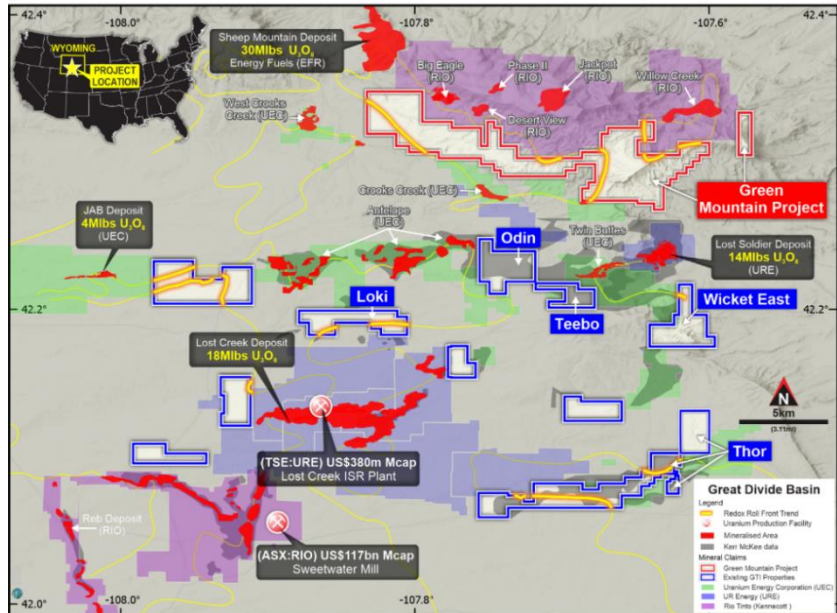
¹ Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U₃O₈ & 0.2GT i.e., 10 ft (3m) @ 0.02% (200ppm) U₃O₈

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

GTI ENERGY LTD – PROJECT PORTFOLIO

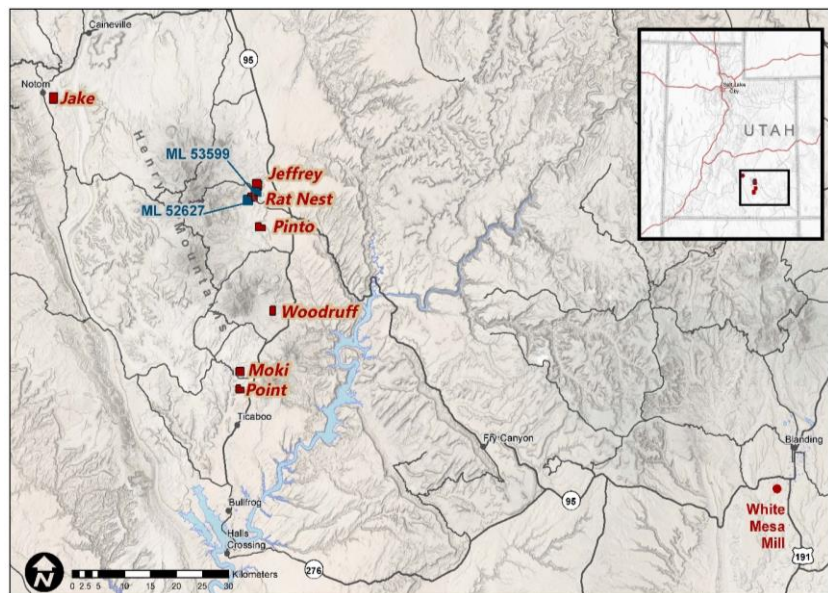
GREAT DIVIDE BASIN/GREEN MOUNTAIN ISR URANIUM, WYOMING, USA

GTI Energy holds 100% of ~35,000 acres (~14,000 hectares) over several groups of strategically located and underexplored mineral lode claims (**Claims**) & 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 properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater Mill & the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation near several major uranium deposits.



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 Colorado Plateau. Sandstone hosted ores have been mined here since 1904 and the mining region has produced over 17.5Mt @ 2,400ppm U₃O₈ (92Mlbs U₃O₈) & 12,500ppm 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