27 June 2023

GEOPHYSICS STARTS & MORE DATA AQUIRED FOR LO HERMA URANIUM PROJECT

Highlights:

- Airborne geophysics survey has commenced at Lo Herma with aircraft expected to move to Green Mountain & Loki West in due course
- The geophysical survey is designed to advance & prioritise exploration targets
- Additional historical data secured for Lo Herma to enhance exploration potential
- All 1,445 historical drill logs now digitised & compiled in the Lo Herma resource model
- Lo Herma maiden mineral resource estimate report due 1st week of July
- Lo Herma initial drill targeting completed with permitting ongoing for verification & exploration drilling campaign during late 2023 or 1st half 2024

GTI Energy Ltd (**GTI** or **Company**) is pleased to provide an update on its planned airborne geophysics program and progress towards reporting an Inferred Mineral Resource Estimate (**MRE**), in accordance with the JORC code 2012, at its 100% owned ~12,000-acre Lo Herma ISR Uranium Project in Wyoming's Powder River Basin uranium district (**Lo Herma**) (**Figure 2**).

AIRBORNE SURVEY

The airborne geophysical survey has now commenced after delays caused by weather, aircraft repairs and FAA approval. The survey has commenced at the Company's Lo Herma project area and will, in due course, move to the Loki West and Green Mountain project areas (**Figure 2)**. Terraquest Ltd are conducting the survey using a Piper-Navajo twin engine aircraft (**Figure 1**) loaded with a suite of sensors that provide detailed radiometric, magnetic and electromagnetic data, allowing for correlation between the three products to further refine the Company's high-priority targets and potentially locate new targets for upcoming drill programs. The survey sensing package includes a Resolution Magnetometer, Horizontal Gradiometer, Max Gamma Radiometer and Matrix VLF-EM sensors.

Uranium mineralisation at Lo Herma, Green Mountain and Loki West is sandstone hosted. The airborne geophysics is expected to help define major sandstone channel systems which, coupled with historical drilling data and radiometric anomalies, will aid in refining drill target definition.

Executive Director Bruce Lane commented *"this airborne geophysical survey is an important component of our program to advance our 100% owned Lo Herma, Loki West & Green Mountain Uranium Projects. The airborne survey follows the results of our recent historical drilling analysis and ground reconnaissance programs that have highlighted high-quality exploration targets at all three project areas. This survey is also expected to help further refine & confirm drill targets ahead of planned drilling at Lo Herma during late 2023 or the first half of 2024."*

FIGURE 1. TERRAQUEST LTD'S AIRCRAFT (PIPER-NAVAJO CGJBG), CASPER AIRPORT, WYOMING

LO HERMA PROJECT – ADDITIONAL HISTORICAL DATA

The Company has secured additional historical data, relating to Lo Herma, containing scanned original drill hole maps, internal memos, drill hole logs with assay data, and interpretive geological cross sections and trend maps produced by Pioneer Nuclear Inc. (**Pioneer**) and partners, responsible for exploration work at the Lo Herma project site during the 1970's & 80's.

Of particular interest is an interpretive geological roll-front trend map collection, which represents redox trend projections and roll front mapping. These maps are of the same series that were included with the original Lo Herma data package and fill a gap in the original data package. This data will allow for a more comprehensive understanding of the geological interpretations of almost a decade of exploration activity. This is expected to aid in the development of additional exploration targets in the lesser explored sand units across the project.

A preliminary breakdown of the data package contents follows:

- 22 Geologic interpretive trend maps
- 29 Detailed drill hole collar maps including mineral intercept summaries
- 38 Geologic cross sections with gamma logs in section
- 12 Claims maps with limited accompanying information
- 9 reports and memos
- 7 Core hole drill logs with assay data, physical properties, & petrological descriptions

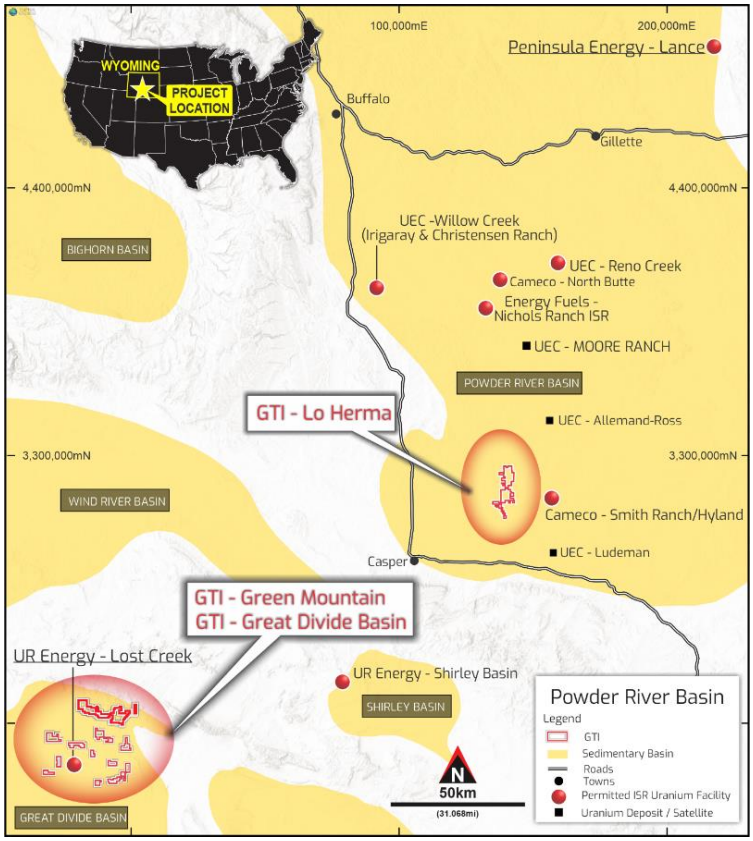
The data has been scanned and combined into the Lo Herma database for interpretation and inclusion in the impending JORC 2012 resource report for the project.

Work is continuing on permitting for the planned drill program. Interpreted results of the airborne geophysical survey will also be integrated into the geological & resource model for the deposit when the results come to hand in the coming weeks.

LO HERMA ISR URANIUM PROJECT – LOCATION & BACKGROUND

The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (**PRB**), Wyoming (**WY**). The Project lies approximately 15 miles north of the town of Glenrock and within ~50 miles of five (5) permitted ISR uranium production facilities. These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 2**). The Powder River Basin has extensive ISR uranium production history and has been the backbone of Wyoming uranium production since the 1970s.

FIGURE 2. GTI WYOMING URANIUM PROJECT LOCATIONS



An Exploration Target range for Lo Herma was prepared to assess the initial potential scale of the Project. The mineral tenor at Lo Herma is sandstone hosted uranium roll-front style deposits, associated with redox interfaces in the Wasatch Formation (**Figures 2 & 3**). A review of the data shows that mineralisation is hosted in at least four distinct sandstone horizons, in order from shallowest to deepest the C3, C2, C1 and A sands.

TABLE 1: SUMMARY OF EXPLORATION TARGETS & RESOURCES[1]

EXPLORATION TARGETS	***MIN TONNES*** **(MN TONNES)**	***MAX TONNES*** ***(MN TONNES)***	***MIN GRADE*** ***(ppm U_3O_8)***	***MAX GRADE*** ***(ppm U_3O_8)***	***MIN MN LBS U_3O_8***	***MAX MN LBS U_3O_8***
Lo Herma Exploration Target	7.31	9.02	500	700	8.05	13.92
GDB Exploration Target	6.55	8.11	420	530	6.10	9.53
TOTAL EXPLORATION TARGET	**13.86**	**17.13**			**14.15**	**23.45**
	TONNES **(MILLIONS)**		**AVERAGE GRADE** **(PPM U_3O_8)**		**CONTAINED U_3O_8** **(MILLIONS OF POUNDS)**	
GDB INFERRED MRE	**1.32**		**570**		**1.66**	

The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

-Ends-

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

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources 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 & Ore Reserves. Mr Beahm provides his consent to the information provided.

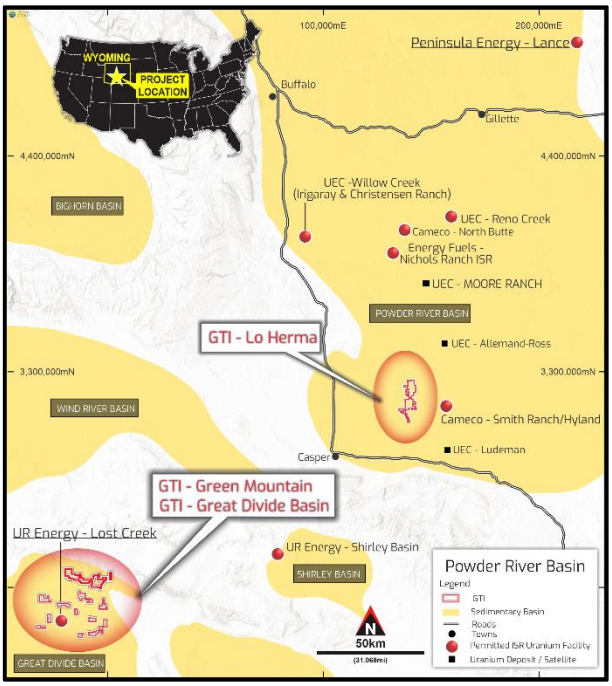
Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

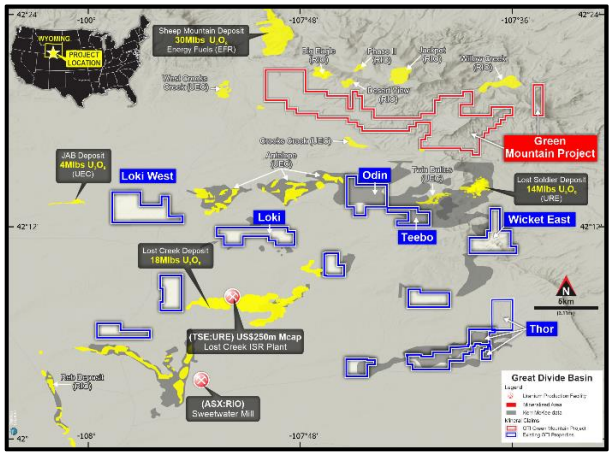
[1] Refer ASX release from 05/04/23.

GTI ENERGY LTD – PROJECT PORTFOLIO

POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA

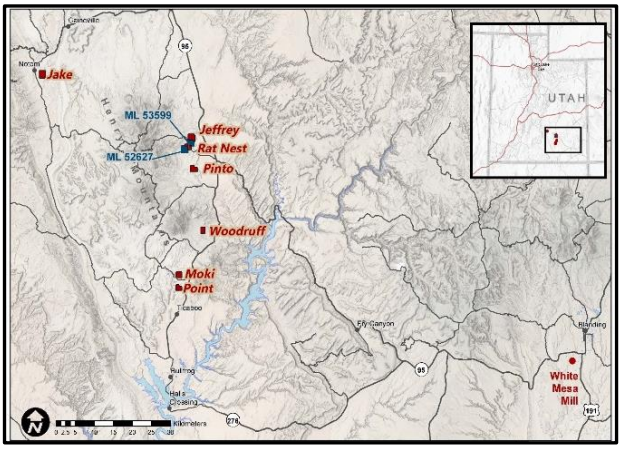


GREAT DIVIDE BASIN & GREEN MOUNTAIN ISR URANIUM, WYOMING, USA



GTI Energy holds 100% of ~34,000 acres (~13,500 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 Mountain[2], Wyoming, USA. The properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility 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 held by Rio Tinto.

HENRY MOUNTAINS CONVENTIONAL 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 U_3O_8 (92Mlbs U_3O_8) & 12,500ppm V_2O_5 (482Mlbs V_2O_5)[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 Carbine Corp, 1981, page 33