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25 July 2023

GTI ACTIVITIES REPORT, JUNE QUARTER 2023

- **Lo Herma Inferred Mineral Resource Estimate of 5.71 Mlbs U_3O_8** at average 630ppm
- **Great Divide** Inferred Mineral Resource of **1.66 Mlbs U_3O_8**
- GTI's combined **Wyoming Inferred Mineral Resources now 7.37 Mlbs U_3O_8**
- **200 additional claims (~4,000 acres) staked** at Lo Herma to cover additional areas of trends and historical drilling - increasing the total project footprint to ~13,300 acres
- Lo Herma is ~10 miles from the US's largest ISR U_3O_8 production plant at **Cameco's Smith Ranch-Hyland** & ~60 miles from **UEC's Irigaray** & **Energy Fuels' Reno Creek**.
- **Lo Herma Project** exploration target range updated & **increased by ~25%**
- Permitting in progress for **Lo Herma drill program targeting late 2023/H2 2024**
- **Additional historical data acquired for Lo Herma** including trend maps & core holes
- **Aerial Geophysics data collection completed** ; final report due September

GTI Energy Ltd (**GTI** or **Company**) is pleased to report on its activities in the June 2023 quarter.

GREAT DIVIDE BASIN (GDB) ISR URANIUM, WYOMING - MAIDEN MINERAL RESOURCE

During the quarter on 5 April 2023 the Company declared an initial Inferred Mineral Resource Estimate (**MRE**) at the Thor and Teebo Uranium Prospects located within GTI's Great Divide Basin (**GDB**) Project located in Wyoming's GDB uranium district.

The Inferred Mineral Resource Estimate (**MRE**) assumes mining by In-Situ Recovery (**ISR**) methods and is reported at a cut-off grade of 200 ppm U_3O_8 and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

1.32 million tonnes of mineralisation at an average grade of 570 ppm U_3O_8 for 1.66 million pounds of U_3O_8 contained metal.

In addition, an initial Exploration Target has been defined for both the Great Divide Basin prospects (excluding the MRE areas) as well as the Lo Herma Project in the Powder River Basin (**Table 1**). An initial Exploration Target Range for the **Great Divide Basin Project** of between 6.6 to 8.1 million tonnes at a grade range of between 420 ppm to 530 ppm U_3O_8 containing an estimated **6.1** to **9.5** million pounds of U_3O_8. The potential quantity and grade of the Exploration Target 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.

GTI Energy Ltd
333c Charles Street
North Perth WA 6006

P +61 (8) 9226 2011
E info@gtienergy.au

The initial Exploration Target Range for the **Lo Herma Project** of between 7.3 to 9.0 million tonnes at a grade range of between 500 ppm to 700 ppm U_3O_8 containing an estimated **8.1** to **13.9** million pounds of U_3O_8. The potential quantity and grade of the Exploration Target 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.

TABLE 1: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS (REFER TABLES 2, 3 & 4)

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

The potential quantity and grade of the Exploration Target 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 exploration target areas.

GREAT DIVIDE BASIN AND LO HERMA URANIUM PROJECTS – LOCATION & BACKGROUND

The Thor, Teebo, Odin, Loki and Wicket prospects (**GDB Prospects**) are located within Wyoming's Great Divide Basin (**GDB**) Uranium District in Sweetwater County, Wyoming (**WY**).

The GDB prospects lie within a 15-mile (~24 km) radius of Ur-Energy Inc's (URE) actively producing Lost Creek ISR uranium processing plant and the 18Mlb Lost Creek deposit[1]. Other known deposits in the vicinity include URE's Lost Soldier and Shirley Basin Deposits and Uranium Energy Corp's (UEC) Twin Buttes, Antelope, and JAB Deposits.

GTI has conducted two exploratory drilling campaigns at Thor between November 2021 to March 2022 and September 2022 and October 2022. 170 drill holes with a combined approximate 82,000 feet (25,000 meters) of drilling were completed between the two drilling campaigns. The results of the two drilling projects can be viewed at GTI's releases to the ASX dated 29 March 2022 & 8 November 2022.

GTI began an exploratory drilling project in November 2022 to target mineralization at the Odin, Loki, Wicket, and Teebo prospects in the GDB in 2021. Thirty-three (33) drill holes were completed between the Odin, Teebo, and Loki prospects before winter conditions shut down drilling operations. Interim results of the drilling program can be viewed at GTI's release to the ASX dated 22 December 2022.

The Lo Herma 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 (WY) 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 1**). The Powder River Basin has extensive ISR uranium production history and has been the backbone of Wyoming uranium production since the 1970s.

As reported to ASX on 14 March 2023, a comprehensive historical data package, with an estimated replacement value of $15m, was purchased for the Lo Herma project in March of 2023. The data package includes original drill logs for roughly 1,445 drill holes pertaining to the Lo Herma Project area. Digitisation of the original drill data is in progress to develop a database suitable for preparation of a mineral resource estimate in accordance with the JORC Code, 2012.

[1] https://www.ur-energy.com/news-media/press-releases/detail/169/ur-energy-issues-amended-preliminary-economic-assessment

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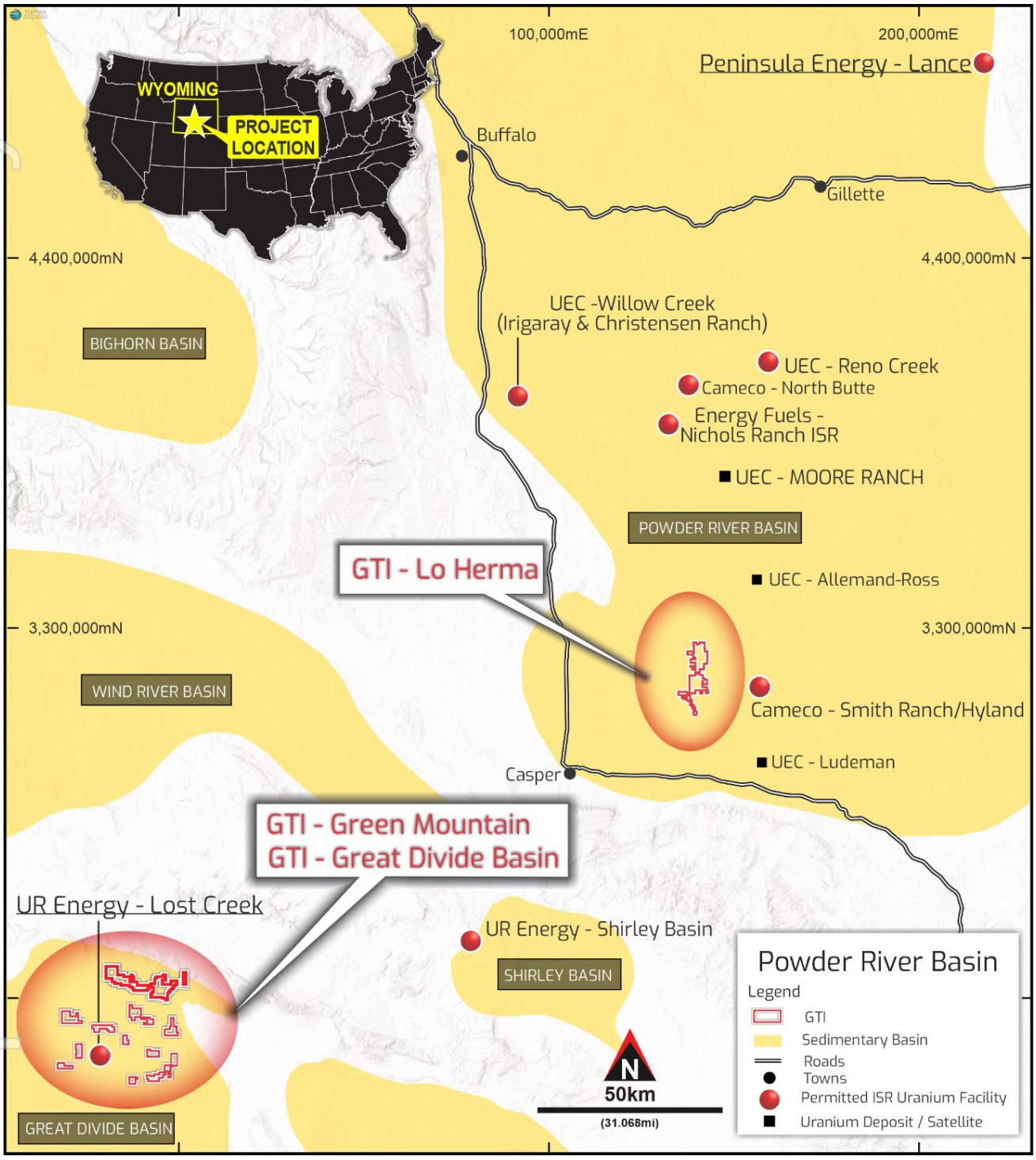
FIGURE 1. GTI WYOMING URANIUM PROJECT LOCATIONS



GTI has now expanded the Lo Herma project footprint by staking circa 4,000 additional acres of ground to capture the full extent of the historical drilling. A summary of the data as well as the general plan to create a database are detailed in GTI's release to the ASX dated 14 March 2023

The MRE assumes mining by In-Situ recovery (**ISR**) methods. A historical hydrologic study of the A Horizon Sand Unit at Thor conducted by Kerr-McGee corporation in 1983 indicates a depth to static ground water of 60-70 feet and hydraulic transmissivity values conducive to ISR.

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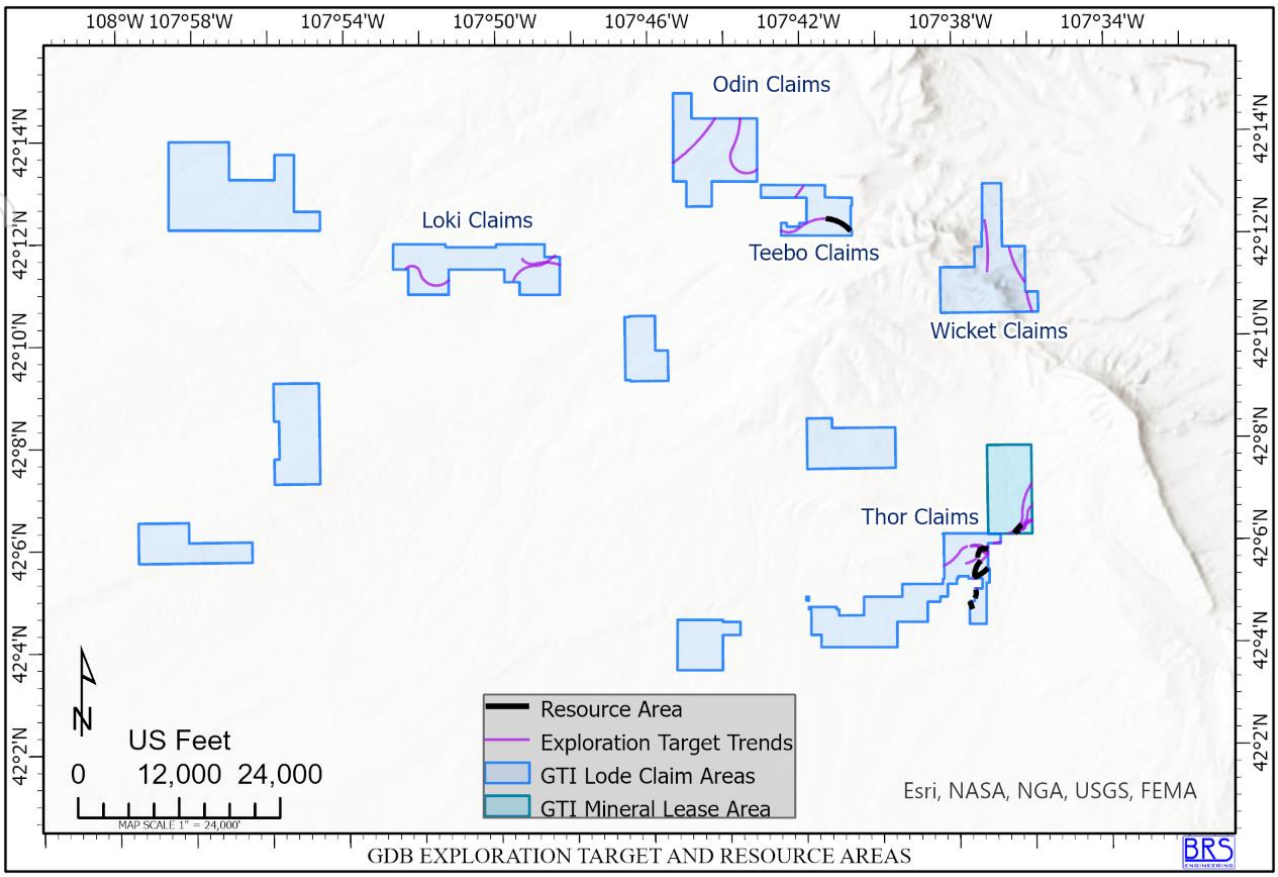
FIGURE 2. GDB MINERAL RESOURCE AREAS AND EXPLORATION TARGET TRENDS



A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (**GT**) cut-off of 0.2 was used in preparation of the estimation. The GT contour method was used to estimate the mineral resources for Thor and is well accepted within the uranium industry. Drill Hole intercepts down to a value of 0.1 GT were considered in developing the GT contour models. However, resource areas with a value less than 0.2 GT were not included in the resource estimation calculations. The Inferred Mineral Resource estimate is restricted to the 3 target regions of the Thor prospect where drill data provides sufficient support to define an appropriate level of geological control and statistical confidence.

The Teebo inferred resource estimate was calculated using a general outline method of estimation. Correlated limits of mineralisation were defined by comparing downhole electronic drill hole logs from 5 holes within the mineralized area and applying an average grade and thickness to the correlated mineralized area. The same cut-off parameters as Thor were applied to the Teebo resource area.

TABLE 2: GREAT DIVIDE BASIN INFERRED RESOURCE ESTIMATE APRIL 2023

INFERRED MINERAL RESOURCE AREA	TONNES (MILLION TONNES)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_8 (MILLION POUNDS)
South Thor A Horizon	0.56	570	0.70
North Thor B Horizon	0.15	530	0.17
North Thor D Horizon	0.05	830	0.10
Thor State Lease G Horizon	0.19	640	0.27
Thor State Lease H Horizon	0.02	560	0.03
Teebo Prospect South	0.35	500	0.39
Total	**1.32**	**570**	**1.66**

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GREAT DIVIDE BASIN EXPLORATION TARGET

The Great Divide Basin Exploration Target is comprised of projected mineralized trends of sand Horizons in areas extensional to any Inferred Mineral Resource areas. The GDB exploration target is based on the results of three drilling programs conducted by GTI. In addition to GTI's exploration drilling results, historical drill hole intercept maps from Kerr-McGee Corporation dating to the 1980's were used to help guide projections of redox trends. The general success of using the Kerr-McGee drill maps for developing exploration drilling targets has allowed the interpretation of exploration target ranges for areas that have yet to be explored by GTI such as Wicket East, and parts of Loki, Odin, and Teebo with only limited drilling completed. The exploration target range for Thor is primarily based on GTI's actual exploration drilling data with redox trend directions influenced by the Kerr-McGee drilling maps.

Using projected redox trend lengths, drill hole locations, grades, and intercept depth information, an exploration target range was estimated by applying characteristic low and high range width, thickness, and grade parameters over the length of the trends. In some cases, the trend dimensions were held constant, and a variable mineralized length of trend was applied. The estimated grades were derived from applying averages to exploration results and considering the stated intercept grades on historic drill hole intercept maps.

The estimated ranges of exploration targets are tabulated in **Table 2.** Maps showing the interpreted trends is provided as **Figure 2** and **Figure 3**.

Geologic interpretation for uranium mineralization within the Thor prospect and Great Divide Basin at large consists of roll-front style deposits which occur in long, sinuous bodies which are found adjacent and parallel to geochemical redox fronts. The geologic model implies that the horizontal continuity of these features can be extensive, which is why it is appropriate to apply characteristic dimension and grade parameters along a length of projected trend. The character of mineralization meeting cut-off criteria will vary along the trend. Using a high and low range of characteristic parameters is appropriate to account for variance along the trend.

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

Due to the higher concentration of exploration results, the mineralized trends at Thor were able to be separated into several distinct sand horizons within the three target regions (South Thor, North Thor, and Thor State Lease). Geologic data was insufficient to determine exact correlations between the sand units of some target areas. With additional exploration, correlation and combination of sand units between regions may occur.

The A Horizon sand belongs to the South Thor target region. This horizon likely does not correlate with the other named horizons as the sand unit is distinctively thick, continuous, and the historical drill intercept maps show corresponding intercept depths trending to the southwest and northeast, remaining separated from the other trends. The B, C, D, E, and X Horizons belong to the North Thor target region. The stratigraphic position of the X horizon is unknown in relation to the others as it was encountered too far away from the other drill holes to correlate. It is potentially an extension of one of the other named sand horizons which may be determined by additional exploration. The F, G, H, and I Horizons are located in the Thor State Lease target region. These horizons likely correlate with some of the North Thor target region trends. Additional exploration information may lead to correlation and combination of sand units between target regions. The exploration target trends, and their relationship to the inferred resource areas are shown in Figure 3.

The Target trends at the other GDB properties are separated with less detail due to less exploration data to separate distinct sand horizons. Trends are separated based on general depth ranges and geographic areas taken from GTI's exploration drilling results as well as historical drilling intercepts from the Kerr-McGee drilling maps.

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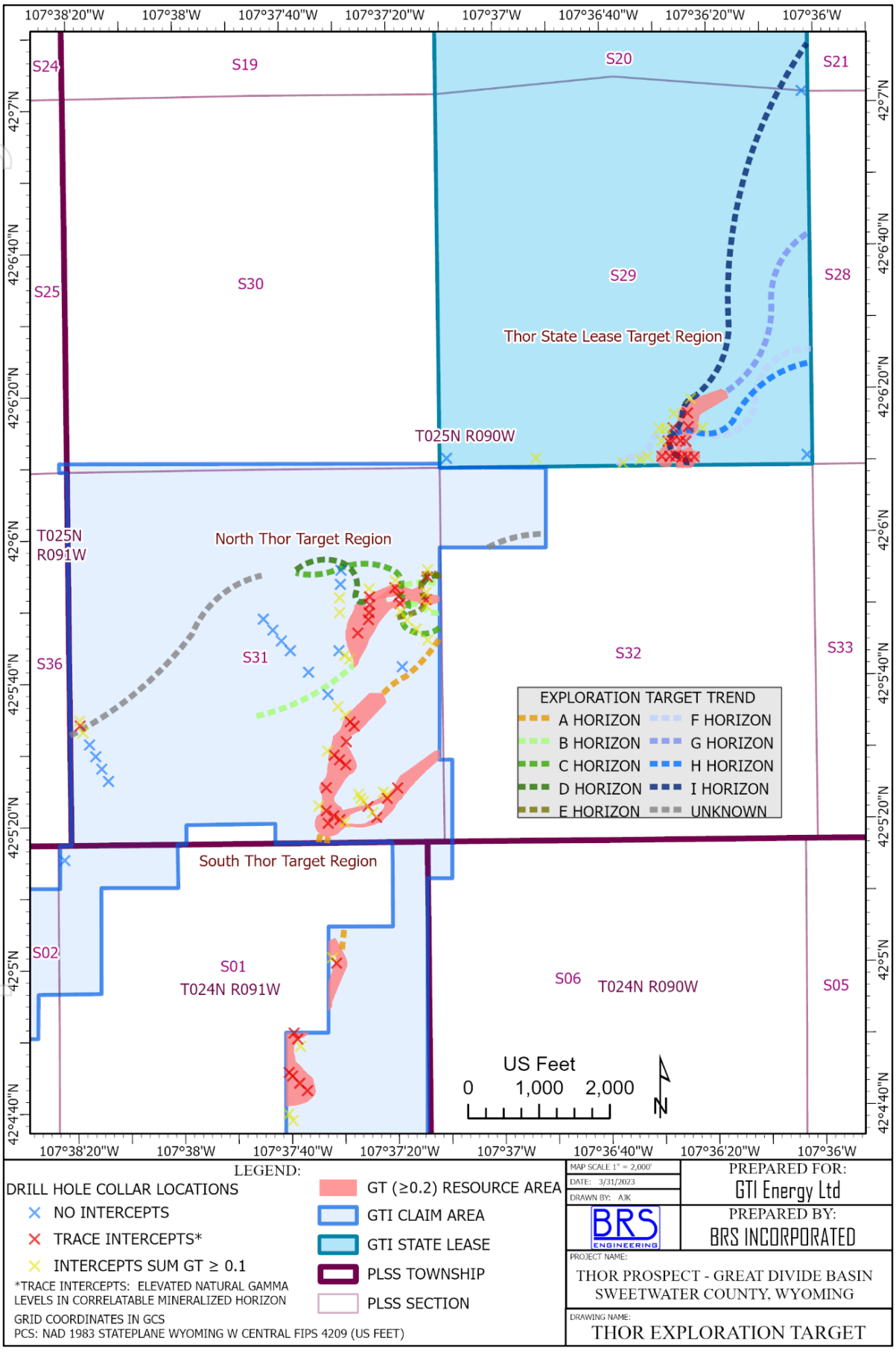
FIGURE 3. THOR EXPLORATION TARGET TRENDS AND RESOURCE AREAS



Additional exploration plans for the Great Divide basin are in development to test the exploration target. A current drill permit is held for additional drill holes for Odin, Loki, Teebo & Wicket. Results of GTI's airborne radiometric survey at Green Mountain & Loki West will help target any further drilling.

TABLE 3: GREAT DIVIDE BASIN EXPLORATION TARGET SUMMARY

GDB AREA	MIN TONNES (MILLION TONNES)	MAX TONNES (MILLION TONNES)	MIN GRADE (ppm U_3O_8)	MAX GRADE (ppm U_3O_8)	MIN Mlbs U_3O_8	MAX Mlbs U_3O_8
Thor Trends	1.80	2.34	440	480	1.73	2.49
Teebo North	0.13	0.15	830	1000	0.23	0.34
Teebo South	0.94	1.14	400	500	0.82	1.26
Odin	0.82	1.00	430	570	0.82	1.26
Loki Upper	0.54	0.66	380	510	0.45	0.74
Loki Lower	1.27	1.55	400	600	1.12	2.04
Wicket Upper	0.53	0.64	430	500	0.50	0.71
Wicket Lower	0.52	0.63	380	500	0.43	0.69
Total	**6.55**	**8.11**	**420**	**530**	**6.10**	**9.53**

The potential quantity & grade of the Exploration Target is conceptual in nature & 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 exploration target areas.

If the results from the Green Mountain & Loki West survey are deemed applicable to the geologic setting of the GDB, GTI's other GDB properties may be included in airborne radiometric surveys. Core drilling for bulk density, radiometric equilibrium, and metallurgical properties will be considered to increase the confidence level of the deposit.

AIRBORNE GEOPHYSICAL SURVEY

An airborne geophysical survey was during the quarter commenced after delays caused by weather, aircraft repairs and FAA approval. The survey commenced at the Company's Lo Herma project area and moved to the Loki West and Green Mountain project areas.

Terraquest Ltd conducted the survey using a Piper-Navajo twin engine aircraft 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.

Subsequent to quarter end on 24 July the Company advised that the data capture phase of the airborne geophysics campaign had been completed. The survey took place over the Lo Herma, Green Mountain and Loki West project areas.

The initial raw images, produced from the initial processing of the data, have been received and any anomalous radiometric signatures shown to date require further processing and are yet to be corroborated by field exploration work including drilling.

LO HERMA PROJECT – ADDITIONAL HISTORICAL DATA

During the quarter the Company 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.

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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 JORC 2012 resource report for the project.

LO HERMA ISR PROJECT – MAIDEN MINERAL RESOURCE DECLARED

Subsequent to quarter end on 5 July the Company declared an initial Inferred Mineral Resource Estimate (MRE) at the Lo Herma Project located in Wyoming's prolific Powder River Basin uranium production district.

The MRE assumes mining by In-Situ Recovery (**ISR**) methods and is reported at a cut-off grade of 200 ppm U3O8 and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

4.12 million tonnes of mineralisation at an **average grade of 630 ppm U_3O_8 for 5.71 million pounds (Mlbs) of U_3O_8** contained metal.

In addition, the initial Lo Herma Exploration Target range is updated & increased (**Table 4**) since it was reported to ASX on 05 March 2023.

The updated Exploration Target Range for the **Lo Herma Project** is between 5.3 to 6.7 million additional tonnes at a grade range of between 500 ppm to 700 ppm U_3O_8 containing an estimated **5.9** to **10.3** million pounds of U_3O_8.

The potential quantity and grade of the Exploration Target 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.

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 ~60 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 4**).

The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (CPP) and satellite deposits (**Figures 4 & 5**).

The Powder River Basin has been the backbone of Wyoming uranium production since the 1970s.

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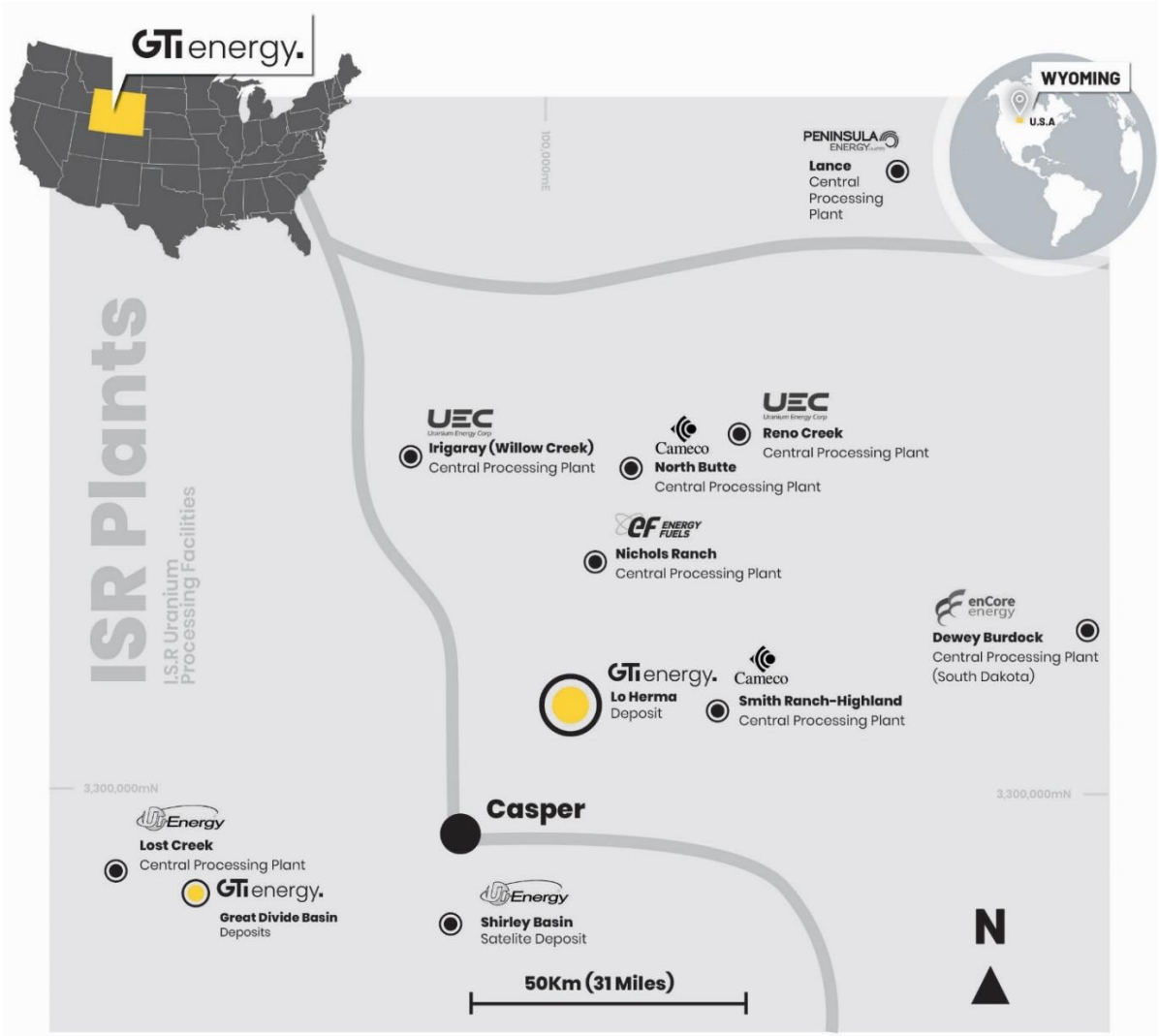
FIGURE 4. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS[2]



ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
Cameco	< 10	5,500,000
UEC Uranium Energy Corp	< 60	6,300,000
UR-Energy	< 15-60	3,200,000

ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
enCore energy	< 100	1,000,000
PENINSULA ENERGY	< 110	3,000,000
EF ENERGY FUELS	< 140	2,000,000

[2] Data sources are detailed on Page 18. ISR uranium deposits & plant locations are approximated. Dewey Burdock is on the South Dakota Border

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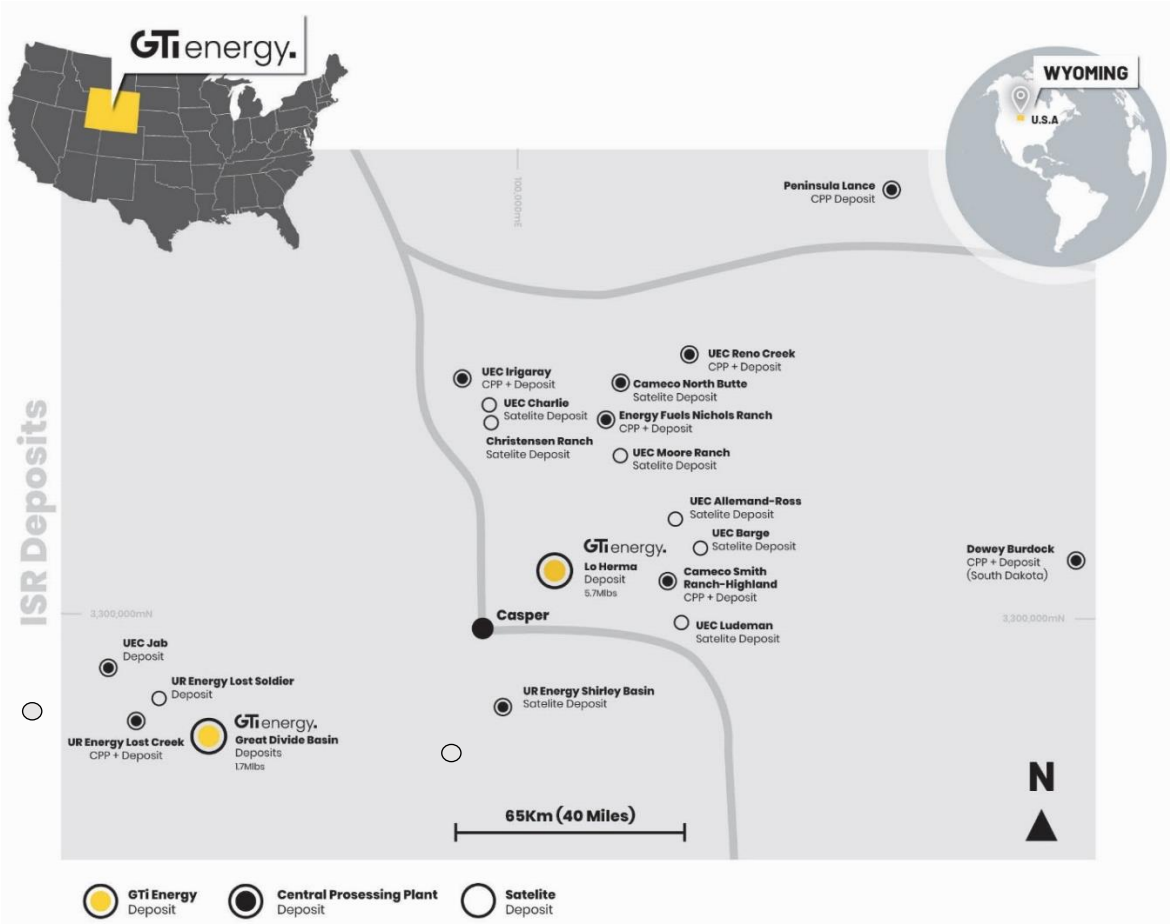
FIGURE 5. WYOMING ISR URANIUM DEPOSITS[3]



COMPANY	ISR URANIUM DEPOSIT NAME	~MILES FROM GTI	MLBS U_3O_8 (MEASURED, INDICATE & INFERRED)	GRADE AVE PPM U_3O_8	MLBS U_3O_8 EXPLORATION TARGET
GTI	Lo Herma		5.7	630	5.9 - 10.3 (500-700PPM U_3O_8)
CAMECO	Smith Ranch-Highland	10	4.1	800	-
UEC	Barge	10	4.3	510	-
UEC	Ludeman	15	9.7	910	-
UEC	Allemand-Ross	15	0.5	830	-
UEC	Moore Ranch	30	3.2	600	-
EFR	Nichols Ranch (incl. Hank & Jane Dough)	45	7.2	1000 - 1300	-
CAMECO	North Butte-Brown Ranch	45	36	300	-
UEC	Reno Creek	50	26	410	-
UEC	Irigaray	55	5.9	760	-
UEC	Christensen Ranch	55	9.6	730	-
UEC	Charlie	55	3.1	1230	-
ENCORE	Dewey Burdock	100	18	655	-
PEN	Lance/Ross	110	53.7	480	104-163 (426-530PPM U_3O_8)
GTI	Great Divide Basin (GDB)		1.7	570	6.1 - 9.5* (420-530PPM U_3O_8)
UEC	Jab	5	4	730	-
URE	Lost Soldier	10	14	650	-
URE	Lost Creek	15	18	460	-
URE	Shirley Basin	50	8.8	2300	-

Powder River Basin

GDB

[3] Data sources are detailed on Page 18. ISR uranium deposits & plant locations are approximated. Dewey Burdock is on the South Dakota Border

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TABLE 4: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS (REFER TABLES 2 & 3)

INFERRED RESOURCE	TONNES (MILLIONS)		AVERAGE GRADE (PPM U_3O_8)		CONTAINED U_3O_8 (MILLION POUNDS)	
LO HERMA INFERRED MRE	4.11		630		5.71	
GDB INFERRED MRE	1.32		570		1.66	
TOTAL INFERRED RESOURCES	**5.43**				**7.37**	
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***
GDB EXPLORATION TARGET	6.55	8.11	420	530	6.10	9.53
LO HERMA EXPLORATION TARGET (Updated)	5.32	6.65	500	700	5.87	10.26
TOTAL EXPLORATION TARGET	**11.87**	**14.76**			**11.97**	**19.79**

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.

A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (**GT**) cut-off of 0.2%ft was used in preparation of the estimation. The cut-off parameters are typical of ISR uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large. A sensitivity analysis was conducted holding the grade cut-off at 200 ppm while varying the GT cut-off (Table 4A). The 0.2%ft GT cutoff is the preferred cut-off for the mineral resource estimate when considering the available knowledge at this stage of project development.

TABLE 4A: SENSITIVITY ANALYSIS OF RESOURCE AT VARIED GT CUTOFFS

GRADE THICKNESS (GT) CUTOFF (200 PPM GRADE CUTOFF)	TONNES (MILLIONS)	AVERAGE SUM THICKNESS (FT)	AVERAGE GRADE (PPM eU_3O_8)	POUNDS eU_3O_8 (MILLIONS)
0.1%FT GT CUTOFF	6.11	4.12	590	7.91
0.2%FT GT CUTOFF*	**4.12**	**5.74**	**630**	**5.71**
0.4%FT GT CUTOFF	2.10	8.23	660	3.07

*Preferred scenario for prospective economic extraction

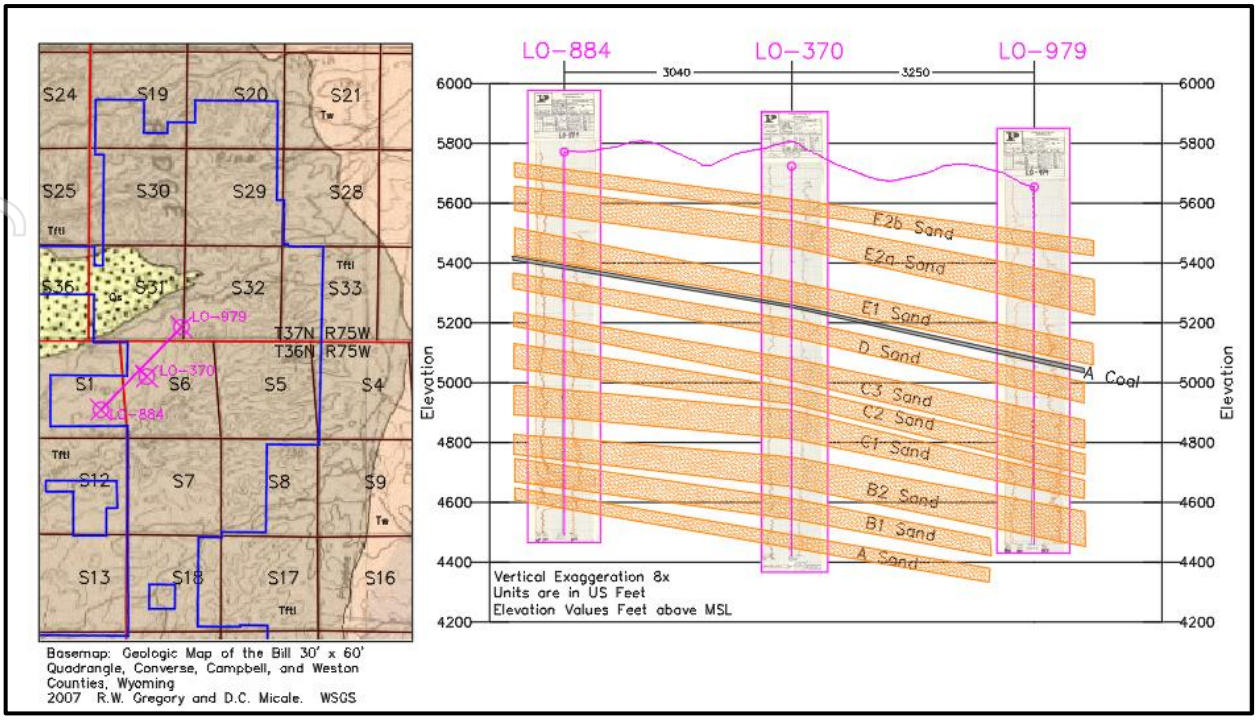
LO HERMA INFERRED RESOURCE ESTIMATE

The Lo Herma prospect is situated on the southern end of the west flank of the Powder River Basin, a regional asymmetric synclinal basin hosting a sedimentary rock sequence of about 15,000 feet in the deeper portions of the basin. The basin is bounded by the Bighorn Mountains on the west, the Black Hills to the east, and the Casper Arch, Laramie Mountains, and Hartville Uplift along the southern margin. Along the edges of the basin, progressively older sedimentary units outcrop at the surface as you move away from the synclinal axis of the basin.

The Lo Herma Project is located in and around the contact of the Eocene Wasatch Formation and the Paleocene Fort Union Formation. In this area, the corresponding fluvial and paludal depositional settings of the two formations are similar, and the unconformable contact is poorly defined. Both formations consist of sedimentary sequences of sandstones, siltstones, claystones, and coal – creating a favourable geologic environment for uranium roll-front deposits in the permeable sandstone units.

The gently north-east dipping host sandstones of the Lo Herma Project lie stratigraphically below the prominent Badger and School House coal seams, and likely represent some of the lowest Wasatch sandstones and the uppermost Fort Union sandstones. The lower sandstone units of the Fort Union formation represent an underexplored potential for additional uranium mineralisation on the property.

FIGURE 6. LO HERMA PROJECT SAND HORIZON CROSS SECTION



Uranium mineralisation occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical groundwater process where oxidising ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces.

Mineralised roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralisation. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single or multiple sand units.

The known mineralised sand horizons at the Lo Herma project are named by convention from the original explorers in the 1970's. The sands are labelled A, B, C, and D, with A being the stratigraphic lowest sand and D being the uppermost. At times the sands split into sub-sand units, most prominently the C1, C2, and C3 sub-sands which also merge into consolidated sand units. For the purposes of the resource modelling, sub sand units were composited due to their stratigraphic proximity.

The Lo Herma Project area was originally explored in the 1970's and 1980's by Pioneer Nuclear Inc. along with joint venture partners. GTI acquired a comprehensive data package of original Pioneer Nuclear drilling data, including data for approximately 1,771 drill holes. 1,391 original drill hole logs were digitised for gamma count per second (CPS) data and converted to eU_3O_8% grades. 845 of the drill holes were located on GTI's current land position and used in the preparation of the Mineral Resource Estimate.

The Lo Herma Inferred Mineral Resource Estimate (**estimation**) is reported as an Inferred Mineral Resource in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code).

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FIGURE 7. LO HERMA PROJECT COLLAR LOCATIONS AND MINERAL RESOURCE AREAS

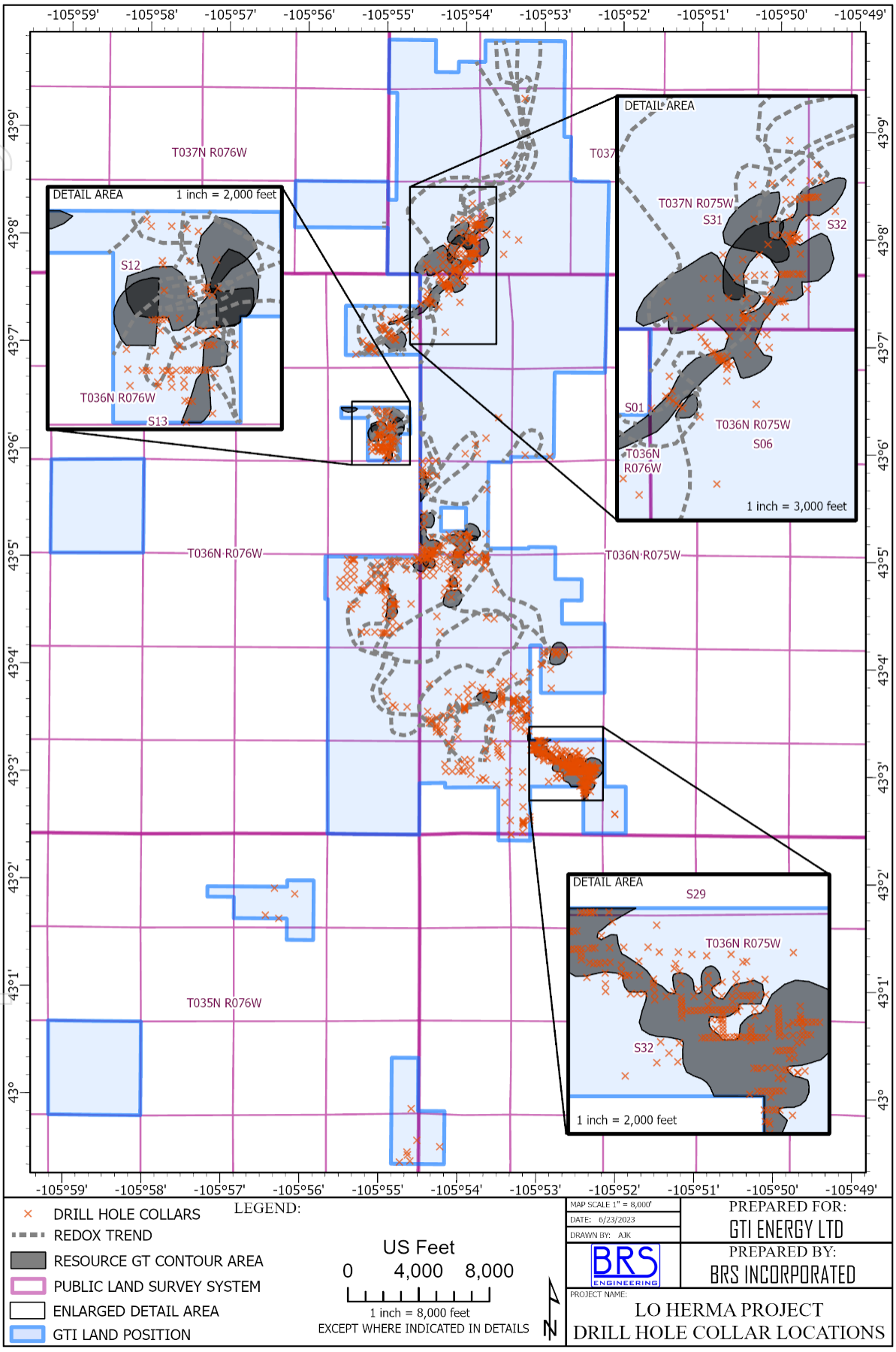

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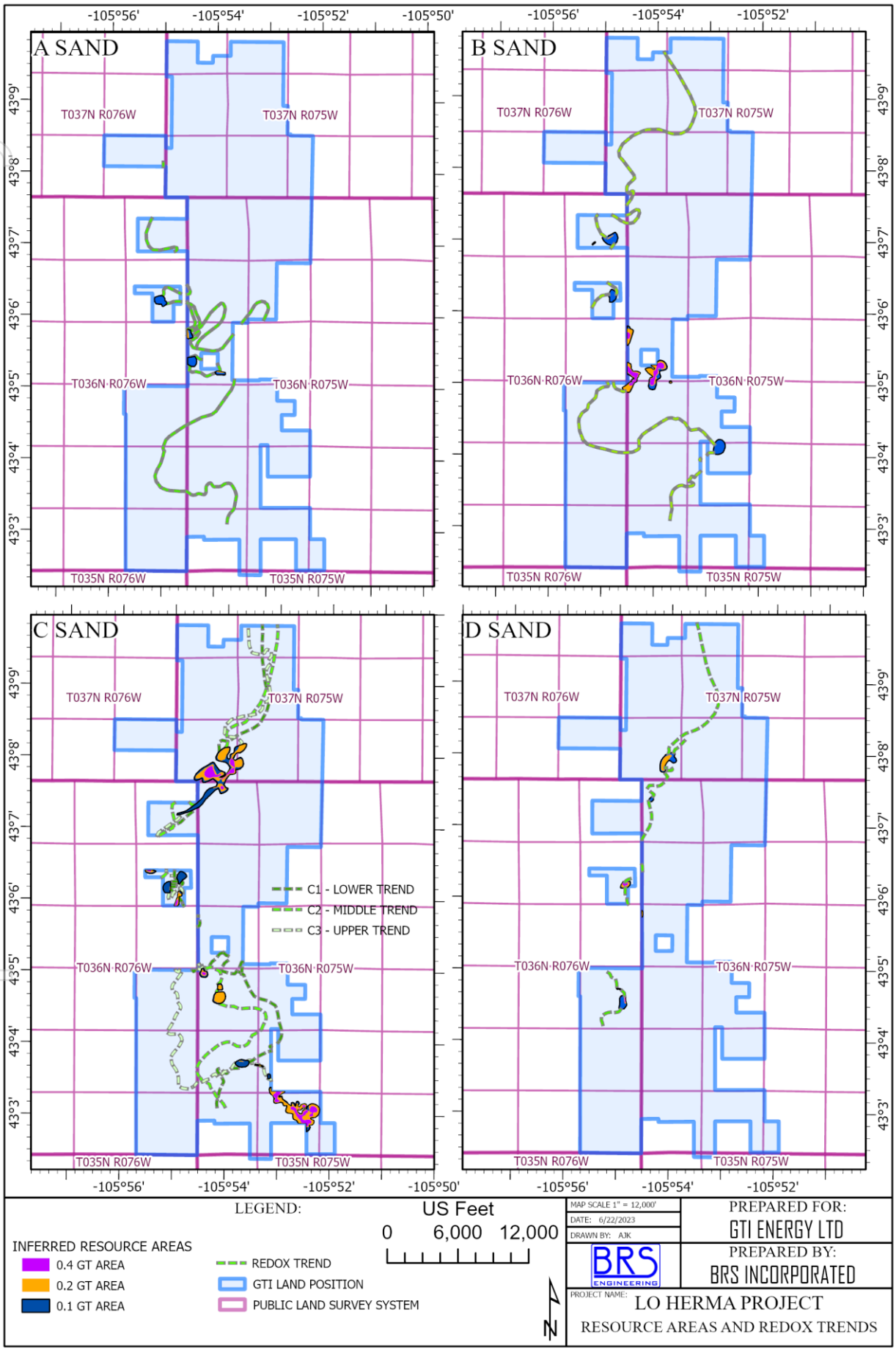
FIGURE 8. LO HERMA PROJECT RESOURCE AREAS & REDOX TRENDS BY SAND HORIZON



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The GT contour method was used to model the mineral resources and is well accepted within the uranium industry. The estimation assumes mining by In-Situ recovery (**ISR**) methods with testing of water table levels and hydrologic conditions to be considered as part of the first phase of exploration. A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (GT) cut-off of 0.2 GT was used in preparation of the estimate. Drill Hole intercepts down to a value of 0.1 GT were considered in developing the GT contour models. However, resource areas with a value less than 0.2 GT were not included in the resource estimation calculations.

The historical exploration work at Lo Herma, on which the Mineral Resource Estimate is based, was initially focused on exploring for conventional uranium resources. As exploration continued, the focus shifted towards ISR style deposits. Due to the initial focus on shallower deposits, many of the deeper sand units across the property remain underexplored, leaving a distinct exploration potential at greater depths.

TABLE 5: LO HERMA INFERRED RESOURCE ESTIMATE JUNE 2023

INFERRED MINERAL RESOURCE SAND HORIZON	TONNES (MILLION TONNES)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_8 (MILLION POUNDS)
A SAND HORIZON	0.02	660	0.03
B SAND HORIZON	1.06	620	1.43
C SAND HORIZON	2.84	630	3.95
D SAND HORIZON	0.21	640	0.29
Total	**4.12**	**630**	**5.71**

LO HERMA EXPLORATION TARGET UPDATE

An initial Exploration Target for the Lo Herma Project was announced to the ASX on 4 April 2023. The Exploration Target range for Lo Herma project has been updated to provide the market with an assessment of the potential scale of the Lo Herma prospect.

On 14 March 2023 GTI announced the acquisition of a historical exploration data package related to the Lo Herma Project. The data package includes several maps showing drill holes, intercept values, and interpreted redox trends. Individual roll-front redox trends were traced across the maps and categorized by the four host sands. A small subset of the corresponding drill hole gamma logs were visually verified to sample the efficacy of the historical geologic interpretations.

An additional data acquisition related to Lo Herma, announced to the ASX on 27 June 2023, included a suite of additional interpreted redox trend maps. The maps were of the same series from the original data package and included additional redox trend interpretations that were not included with the original data package. The additional interpreted trend maps allowed for an increased update to the original exploration targets, less the areas delineated as inferred resources.

The exploration target range was estimated by mapping the redox trend lengths across the Lo Herma Project area and applying low to high range mineralisation parameters over the length of the trends. The average grades and mineralised dimensions were derived from the average grades and dimensions of the inferred resource areas. The ranges of estimated results are tabulated by individual sand horizons in **Table 6**, and a plan map of the interpreted trends by sand horizon are shown in **Figure 9**.

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TABLE 6: LO HERMA EXPLORATION TARGET SUMMARY

LO HERMA HOST SAND HORIZON	MIN TONNES (Mn TONNES)	MAX TONNES (Mn TONNES)	MIN GRADE (ppm U_3O_8)	MAX GRADE (ppm U_3O_8)	MIN Mlbs U_3O_8	MAX Mlbs U_3O_8
A SAND	0.99	1.24	500	700	1.09	1.91
B SAND	1.37	1.71	500	700	1.51	2.63
C SAND	2.44	3.05	500	700	2.69	4.71
D SAND	0.52	0.65	500	700	0.57	1.01
Total	**5.32**	**6.65**	**500**	**700**	**5.87**	**10.26**

The potential quantity and grade of the Exploration Target 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.

The exploration target was calculated by applying average parameters from the inferred resource areas across the length of the corresponding redox trends.

The trends were adjusted down to 80% lengths for the low range parameter and the average grades were dropped to 500 ppm to account for potential low-grade gaps in the redox systems. The width and thickness values were derived from average dimensions of the 0.2 GT Cut-off inferred resource areas. The width values were derived from the lower widths of the resource areas, ranging from 80 – 100.

An exploration and verification drilling program is proposed to take place in the later part of 2023 or the second half of 2024. Drilling targets have been developed now that the resource areas have been defined. Testing of water table levels and hydrologic conditions will be considered as part of the first phase of exploration.

Rock core recovery to test for formation density, porosity, transmissivity, leachability, and radiometric equilibrium is a priority for in-field exploration. The exploration permitting process is underway with environmental consultants scheduled to conduct clearance surveys of the drilling target sites in the coming weeks.

An airborne geophysical survey suite has commenced deployment and preliminary data should be available within the next two weeks. The final geophysical map products will take upwards of eight weeks for delivery.

Much of the historical drilling was limited to 400 feet or so in depth, which indicates historical exploration targeted shallower mineralisation for conventional mining methods.

This leaves the deeper sands of the Fort Union (**Figure 9**) as an underexplored target for potential additional roll front systems across the project area.

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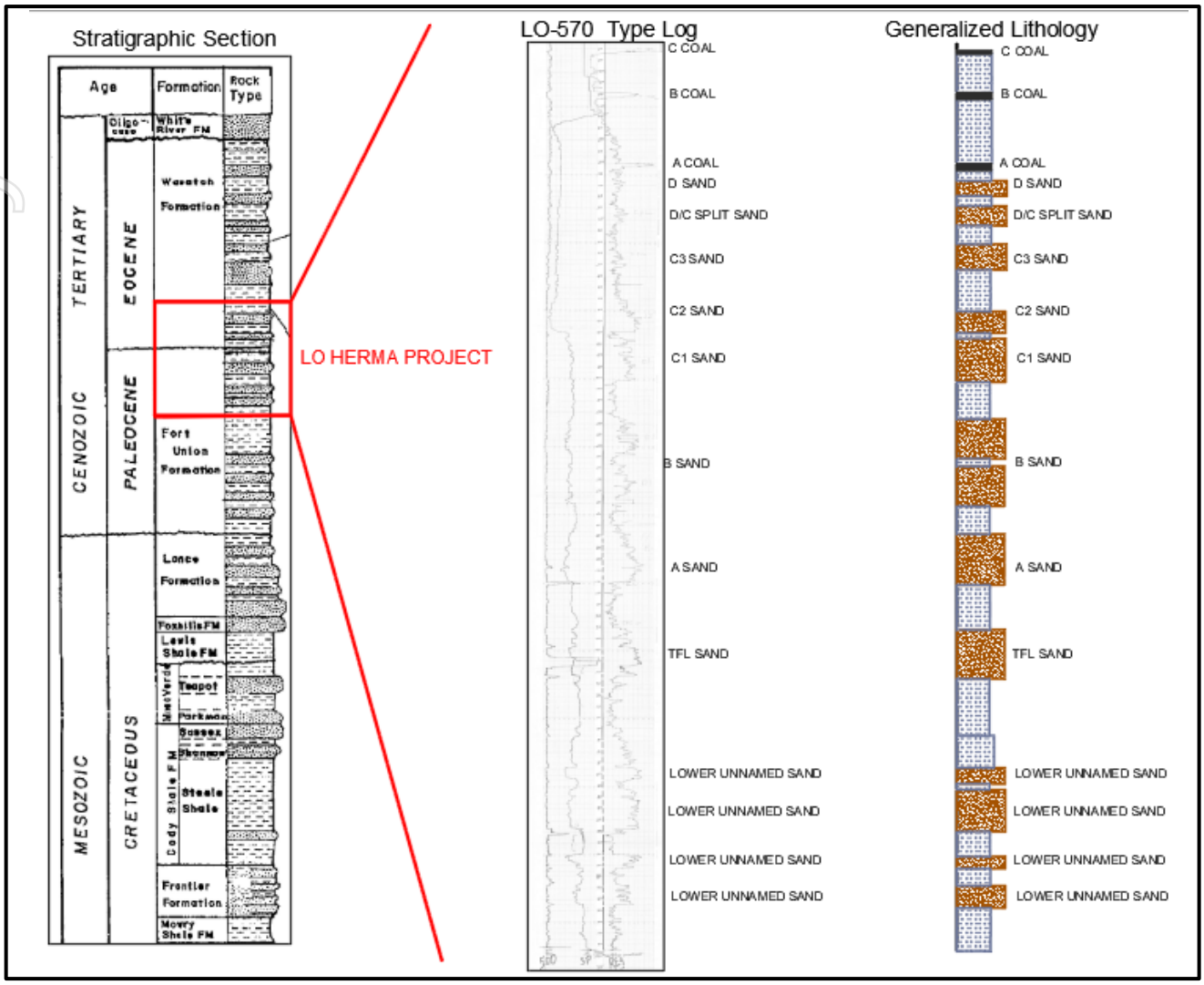
FIGURE 9. LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS



EXPLORATION DRILLING BOND RETURN

Subsequent to the end of the quarter on July 24th the Company advised that the Wyoming Department of Environmental Quality's Land Quality Division (LQD) had advised that, after inspection of the Company's drill hole reclamation and abandonment efforts, drilling bonds of US$332,587.50 (AU$489,099 based on an exchange rate of US68c per AU$1) were approved for release back to the Company. LQD have, as expected, retained bond of US$28,912.50 until inspections for final reclamation and revegetation matters are completed. The funds are expected to be received by GTI during the July – September quarter less any bond that may be applied to the Lo Herma exploration drilling campaign.

The Company has additional drilling bonds of US$201,000 held on deposit with LQD to cover the balance of the 2022 drilling campaign at the GDB (Odin & Loki) projects. The Company expects that these funds will be returned in due course once LQD performs a final inspection.

CORPORATE

Rights Issue

Shareholders were advised on 16 March 2023 that they would be offered the opportunity to participate in a non-renounceable pro-rata rights entitlement offer of 150,548,357 Shares on a 1 for 10 basis at an issue price of $0.009 per Share, to raise $1,354,935 before costs, with 1 free attaching GTRO option for every 2 Shares subscribed. (**Entitlements Offer Option**) (**Entitlements Offer** or **Offer**). Offer documents were dispatched on 23 March 2023.

CPS Capital Group Pty Ltd agreed to fully underwrite the Entitlements Offer and received a 6% cash fee for the funds raised under the Entitlements Offer. CPS may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the Entitlements Offer shortfall (**Shortfall**).

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CPS or its nominee/s would also receive 20,000,000 listed GTRO options for underwriting the Entitlements Offer (**Underwriting Fee Options**) and up to 13,549,352 listed GTRO options on the basis of 10 GTRO Options for every $1 placed of the Shortfall (**Shortfall Placement Fee Options**).

The Underwriting Fee Options & Shortfall Placement Fee Options were issued using the Company's existing capacity pursuant to ASX Listing Rule 7.1.

Funds raised from the Offer will be used to fund the development and exploration of the Lo Herma Project, pay costs of the Offer and for working capital.

During the quarter, the Company advised the results of the Offer as follows:

	New Shares	New Options	Gross Proceeds ($)
Shares accepted per entitlements under the Offer	31,256,851	15,628,372	$281,312
Additional Subscriptions with attaching options	30,988,817	15,494,384	$278,899
Total	62,245,668	31,122,756	$560,212
Number of Shortfall Shares and Options	88,302,689	44,151,345	

Accordingly, upon completion of issuing of New Shares and additional subscriptions under the Rights Issue, the amount raised from shareholders was $560,212 (before costs). Allocation of the shortfall shares and options occurred on 22 May 2023.

Unmarketable Parcel

On 24 March, GTI advised that that it had established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**).

The ASX Listing Rules define "Unmarketable Parcel" as one with a market value of less than A$500.

The Facility was open to all shareholders holding 50,000 or less shares in the Company, based on the closing price on the ASX of $0.01 the day before 23 March 2023 (**Record Date**). GTI provided the Facility to enable Unmarketable Parcels to be sold without the shareholder incurring any brokerage or handling costs.

In accordance with the ASX Listing Rules and GTI's constitution, a copy of the letter and Share Retention Form was sent to eligible shareholders.

Shareholders with an Unmarketable Parcel were not obliged to sell their shares. However, they needed to opt out of the Facility by returning the Share Retention Form by no later than 5.00pm (Perth time) on 10 May 2023 or their shares would be automatically sold for them. Eligible shareholders wishing to participate in the Facility and have their shares sold by GTI did not need to take any action.

The price at which shares will be sold will be determined by market conditions and all shareholders who sell their shares through the Facility will receive the same price per share.

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 $706,000. Full details of exploration activity during the June 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: $116,000 cash. GTI advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

-Ends-

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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.

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.

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.

Data Source References for Figures 4 & 5

- https://www.eia.gov/uranium/production/quarterly/qupdtable4.php
- https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex_423213.htm
- https://www.cameco.com/businesses/uranium-operations/suspended/smith-ranch-highland/reserves-resources
- https://d1io3yog0oux5.cloudfront.net/_0165d3b080b7dd266644acb9bb79777d/urenergy/db/640/5509/pdf/202306+June+Corp+Presentation.pdf
- http://static1.1.sqspcdn.com/static/f/503515/5753362/1266121044317/Lost+Soldier+43-101.pdf
- https://wcsecure.weblink.com.au/pdf/PEN/02664858.pdf
- https://www.sec.gov/Archives/edgar/data/1385849/000127956917000321/ex991.pdf

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Appendix 1 - Tenements held on 30 June 2023 - United States of America

	Name	Lode Claims & Leases	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%
	Sections 36 & 2	2 x State Leases	1,280	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	139	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN II	154	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET II	103	2,128	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 LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN WEST (GMW)	526	10,867	Wyoming, Fremont	Logray Minerals LLC	100%
	GREEN MOUNTAIN EAST (GME)	146	3,016	Wyoming, Fremont	Logray Minerals LLC	100%
WYOMING POWDER RIVER BASIN	LO HERMA	595**	11,074	Wyoming, Converse	Lo Herma LLC	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	3.5 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%

*100% owned subsidiary of GTI Energy Ltd

** 199 claims were added during the quarter of which 32 Claims are pending final registration

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
GTI ENERGY LTD	
ABN	**Quarter ended ("current quarter")**
33 124 792 132	30 JUNE 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(73)	(151)
	(e) administration and corporate costs	(307)	(771)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(352)**	**(888)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(706)	(2,963)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets	-	(10)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	11
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(706)**	**(2,962)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,356	3,696
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities *	(237)	(237)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	1,119	3,459

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,442	3,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(352)	(888)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(706)	(2,962)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,119	3,459
4.5	Effect of movement in exchange rates on cash held	5	25
4.6	**Cash and cash equivalents at end of period**	**3,508**	**3,508**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	888	822
5.2	Call deposits	2,620	2,620
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,508**	**3,442**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments of Directors fees and salaries

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(352)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(706)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,058)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,508
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,508
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.3**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2023

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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