

23 October 2023

GTI ACTIVITIES REPORT, SEPTEMBER QUARTER 2023

- **5.71 Mlbs U₃O₈ Inferred Mineral Resource Estimate @ avge 630ppm for Lo Herma**
- Lo Herma is ~10 miles from the US's largest ISR U₃O₈ production plant at **Cameco's Smith Ranch-Hyland** & ~60 miles from **UEC's Irigaray & Energy Fuels' Reno Creek**.
- GTI's combined **Wyoming Inferred Mineral Resources grew to 7.37 Mlbs U₃O₈**
- **Lo Herma Project** Exploration Target Range updated & **increased by ~25%**
- Permitting in progress for Lo Herma **drill program targeting late 2023/H2 2024**
- Aerial geophysics data collection completed at Lo Herma, Green Mountain & Loki West
- **Carbon Neutral certification** achieved under the **Climate Active** standard

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

LO HERMA ISR PROJECT MAIDEN RESOURCE ESTIMATE

During the quarter the Company declared a maiden 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 U₃O₈ for 5.71 million pounds (Mlbs) of U₃O₈ contained metal.**

In addition, the initial Lo Herma Exploration Target range is updated & increased (**Table 1**) 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 U₃O₈ containing an estimated **5.9 to 10.3 million pounds** of U₃O₈. 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

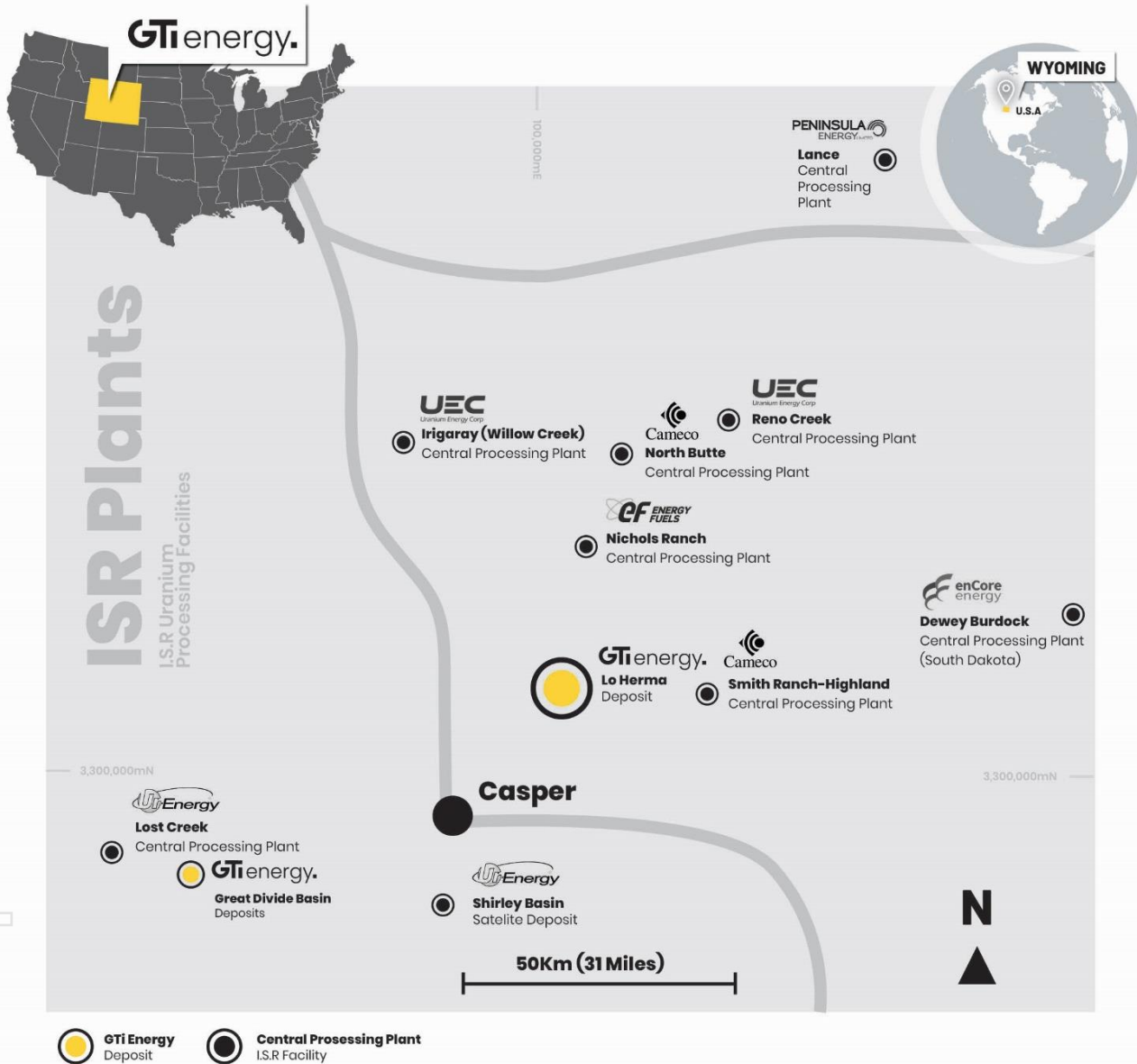
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The Lo Herma ISR Uranium Project (Lo Herma) is located in Converse County, Powder River Basin (PRB), Wyoming (WY). The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of five (5) permitted ISR uranium production 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 1). The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (CPP) and satellite deposits (Figures 1 & 2). The Powder River Basin has been the backbone of Wyoming uranium production since the 1970s.

FIGURE 1. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS¹

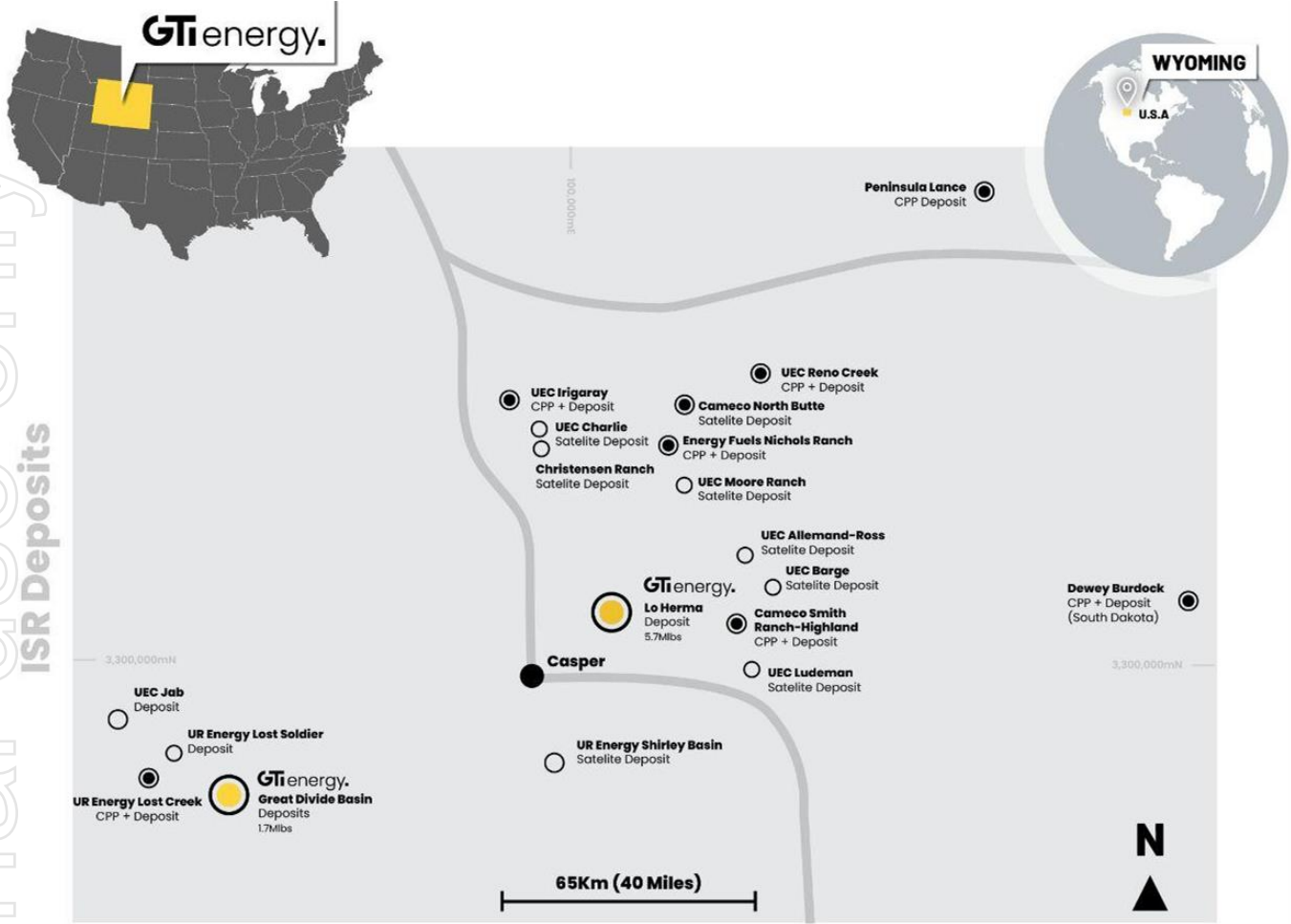


ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY	ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
Cameco	< 10	5,500,000	enCore energy	< 100	1,000,000
UEC Uranium Energy Corp.	< 60	6,300,000	PENINSULA ENERGY	< 110	3,000,000
Energy Fuels	< 15-60	3,200,000	Energy Fuels	40 < 140	2,000,000

¹ Data sources are detailed on Page 10. ISR uranium deposits & plant locations are approximated. Dewey Burdock is on the South Dakota Border

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FIGURE 2. WYOMING ISR URANIUM DEPOSITS²



COMPANY	ISR URANIUM DEPOSIT NAME	~MILES FROM GTI	MLBS U ₃ O ₈ (MEASURED INDICATE & INFERRED)	GRADE AVE PPM U ₃ O ₈	MLBS U ₃ O ₈ EXPLORATION TARGET
GTI	Lo Herma		5.7	630	5.9 - 10.3 (500-700PPM U ₃ O 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 ₃ O ₈)
GTI	Great Divide Basin (GDB)		1.7	570	6.1 - 9.5 (420-530PPM U ₃ O 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	-

² Data sources are detailed on Page 10. ISR uranium deposits & plant locations are approximated. Dewey Burdock is on the South Dakota Border

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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 data for roughly 1,771 drill holes pertaining to the Lo Herma region. The original drill data has been used to prepare an inferred mineral resource estimate for the Lo Herma Project using the original exploration results.

An initial exploration target for the Lo Herma project was previously announced to the ASX on 4 April 2023. An additional data package containing previously unavailable drill maps with geologically interpreted redox trends was subsequently secured by GTI as announced to the ASX on 27 June 2023. The additional redox trend interpretations allowed for an update of the previously reported Lo Herma exploration target to be announced herein (**Table 1**).

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

INFERRED RESOURCE	TONNES (MILLIONS)		AVERAGE GRADE (PPM U ₃ O ₈)		CONTAINED U ₃ O 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 ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)	MIN MN LBS U ₃ O ₈	MAX MN LBS U ₃ O ₈
GDB EXPLORATION TARGET	6.55	8.11	420	530	6.10	9.53
LO HERMA EXPLORATION TARGET	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 eU₃O₈ 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 1A). 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 1A: 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 ₃ O ₈)	POUNDS eU ₃ O 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

FIGURE 3. LO HERMA PROJECT SAND HORIZON CROSS SECTION

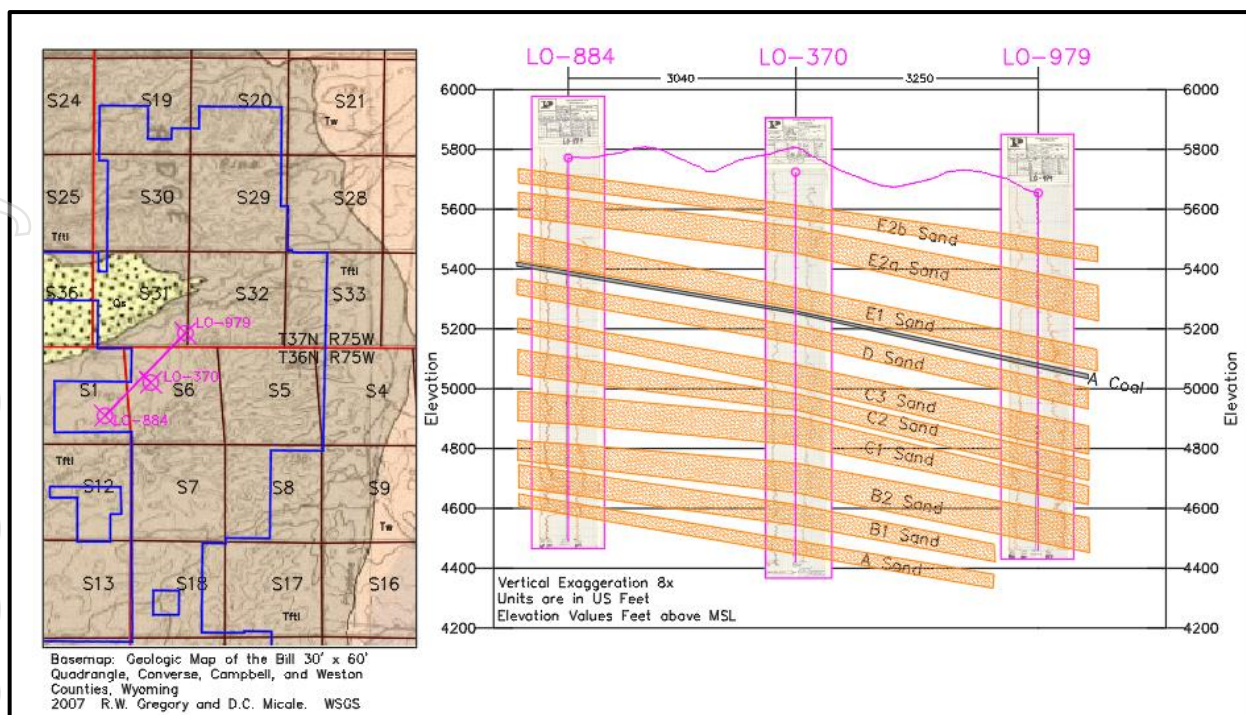


TABLE 2: LO HERMA INFERRED RESOURCE ESTIMATE JUNE 2023

INFERRED MINERAL RESOURCE SAND HORIZON	TONNES (MILLION TONNES)	AVERAGE GRADE (PPM U ₃ O ₈)	CONTAINED U ₃ O 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 (**Table 3**), and a plan map of the interpreted trends by sand horizon (**Figure 4**).

TABLE 3: LO HERMA EXPLORATION TARGET SUMMARY

LO HERMA HOST SAND HORIZON	MIN TONNES (Mn TONNES)	MAX TONNES (Mn TONNES)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)	MIN Mlbs U ₃ O ₈	MAX Mlbs U ₃ O 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. Width values were derived from the lower widths of the resource areas, ranging from 80 – 100.

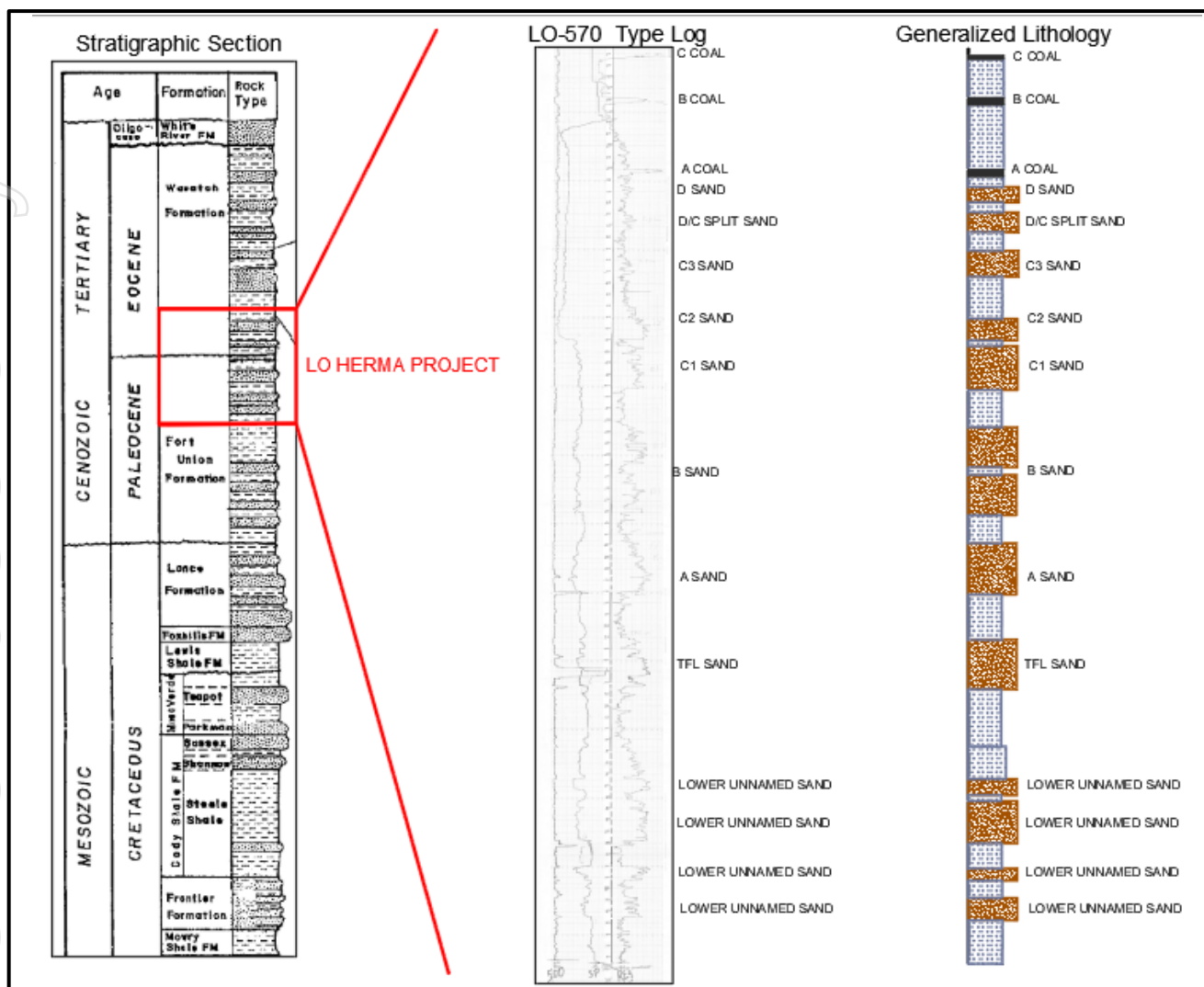
An exploration and verification drilling program is proposed to take place in the later part of 2023 or the second half of 2024. Drilling targets have been developed now that the resource areas have been defined. Testing of water table levels and hydrologic conditions will be considered as part of the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

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 4**) as an underexplored target for potential additional roll front systems across the project area.

FIGURE 4. LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS



AIRBORNE GEOPHYSICAL SURVEY

An airborne geophysical survey commenced and was completed during the quarter 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. Uranium mineralisation at Lo Herma, Green Mountain and Loki West is sandstone hosted and the airborne geophysics is expected to help define major sandstone channel systems. The survey results coupled with historical drilling data and radiometric anomalies, will aid in refining drill target definition.

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.

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

During the previous quarter the Company declared an initial Inferred Maiden Mineral Resource 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 U₃O₈ 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 U₃O₈ for 1.66 million pounds of U₃O₈ contained metal.

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 U₃O₈ containing an estimated **8.1 to 13.9** million pounds of U₃O₈.

TABLE 4: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS

	TONNES (MILLIONS)		AVERAGE GRADE (PPM U ₃ O ₈)		CONTAINED U ₃ O ₈ (MILLION POUNDS)	
GDB INFERRED MRE	1.32		570		1.66	
EXPLORATION TARGETS	<i>MIN TONNES (MN TONNES)</i>	<i>MAX TONNES (MN TONNES)</i>	<i>MIN GRADE (ppm U₃O₈)</i>	<i>MAX GRADE (ppm U₃O₈)</i>	<i>MIN MN LBS U₃O₈</i>	<i>MAX MN LBS U₃O₈</i>
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.

TABLE 5: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS

INFERRED RESOURCE	TONNES (MILLIONS)		AVERAGE GRADE (PPM U ₃ O ₈)		CONTAINED U ₃ O 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	<i>MIN TONNES (MN TONNES)</i>	<i>MAX TONNES (MN TONNES)</i>	<i>MIN GRADE (ppm U₃O₈)</i>	<i>MAX GRADE (ppm U₃O₈)</i>	<i>MIN MN LBS U₃O₈</i>	<i>MAX MN LBS U₃O₈</i>
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 eU₃O₈ 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. 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.

GREEN MOUNTAIN

Preliminary drill targeting has been completed based on historical data at the Green Mountain project. Aerial geophysics have been flown to help refine drill targeting. Planning for a maiden drill program is in progress with permitting expected to follow.

CLIMATE ACTIVE CARBON NEUTRAL CERTIFICATION

GTI was pleased to confirm that during the quarter it had achieved carbon neutrality through the Australian Government's Climate Active Program. The certification is applicable across both its Australian head office and US field operations.

Climate Active is an ongoing partnership between the Australian Government and Australian businesses to drive voluntary climate action. Climate Active Carbon Neutral Certification is widely regarded as the most stringent and transparent carbon neutral standard in Australia and is based on the foundations of best practice and internationally recognised standards in carbon accounting and emissions reduction. Throughout the process of applying for Climate Active certification for Organisations, GTI undertook measures to quantify its carbon footprint, to monitor and reduce emissions going forward, and compensate for the remainder by investing in carbon offset projects to fully neutralise the carbon emissions produced by the organisation. GTI has taken these steps in line with its ESG strategy amid growing expectation that resource companies commit to actively reducing or offsetting emissions. The Company regards Climate Active Certification as an important step in an ongoing effort to meet stakeholder expectations with regards to management of the environments and surroundings in which GTI operates.

EXPLORATION DRILLING BOND RETURN

Early in the quarter the Company announced 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\$517,565 based on an exchange rate of US64.26 cents per AU\$1) were released back to the Company.

CORPORATE

At-the-Market Finance Facility

On 13 September 2023, GTI advised the finalisation and entry into an At-the-Market (**ATM**) Financing Deed with 8 Equity Pty Ltd (**Financier**). The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term (**Term**).

The key features of the facility include:

GTI retains control over all aspects of the facility having sole discretion over its use.

During the Term, GTI may issue one or more finance requests specifying the amount raised and/or the number of Shares it would like to transact as well as:

- the floor price (minimum price) it wishes to raise funds at; and
- the period over which it wishes the request to be filled.

Once the Financier has received a finance request, the Financier will seek to transact the Shares on market in accordance with the finance request, but not more than 15% of the daily sales volume of Shares traded on ASX during any given day (without the prior consent of GTI).

The Financier will provide GTI with proceeds from the Share sale (less costs) post the sales period.

GTI has the ability to cancel a finance request at any time.

GTI plans to issue 97,192,933 Shares to the Financier at nil consideration (Advance Subscription Shares) as security for the obligations owed to the Financier under the Facility pursuant to ASX Listing Rule 7.1.

If any Advanced Subscription Shares remain on issue at the end of the Facility Term, they will either be cancelled for nil consideration (subject to shareholder approval) or sold for GTI's benefit on market (subject to a stipulated a floor price) or retained by the Financier at a price to be agreed by the parties.

The ATM remains in place and has not been activated to date.

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 \$472,000. 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-

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://d11o3yog0oux5.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>

Appendix I – Tenements held on 30 September 2023 – United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Qtr	% Held @ End of Qtr
WYOMING GDB	THOR	139	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	154	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN WEST (GMW)	526	10,867	Wyoming, Fremont	Logray Minerals LLC	100%	100%
	GREEN MOUNTAIN EAST (GME)	146	3,016	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	595	11,074	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	3.5 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
COLORADO	WALT EXTENSION	51	1054	Colorado, San Miguel	Branka Minerals LLC	100%	0%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JAKE	32	661	Utah, Garfield County	Voyager Energy LLC	100%	0%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

*100% owned subsidiary of GTI Energy Ltd

Appendix 5B

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

Name of entity

GTI ENERGY LTD

ABN

33 124 792 132

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(57)	(208)
(e) administration and corporate costs	(265)	(1,036)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	33	67
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	(289)	(1,177)
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	(472)	(3,435)
(e) investments	-	-
(f) other non-current assets	-	(10)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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	(472)	(3,434)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,695
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities *	-	(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	-	3,459

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,508	3,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(289)	(1,177)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(472)	(3,434)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,459

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(7)	18
4.6	Cash and cash equivalents at end of period	2,740	2,740

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	720	888
5.2	Call deposits	2,020	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)	2,740	3,508

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(289)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(472)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(761)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,740
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,740
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<i>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.</i>	
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:	
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:	

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

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:

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: 23 October 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.