ASXGTR

ASX Announcement

21st November 2023

GREEN MOUNTAIN GEOPHYSICS REVEALS 12 MILES OF NEW RADIOMETRIC ANOMOLIES INDICATIVE OF URANIUM TRENDS

- **Positive results** from recent airborne Magnetic & Radiometric Survey
- **12 miles (19km) of anomalous uranium trends** interpreted from airborne survey
- **6 prominent uranium anomalies** were identified across the Project
- **Anomalies correlate with historically identified drill holes, interpreted trends, areas of past mining and/or known mineralisation**
- **28 additional claims staked,** based on results of the geophysical surveys, bringing the total holdings to 697 mining claims comprising circa 14,000 acres
- Next steps: Planning & permitting for follow up drilling

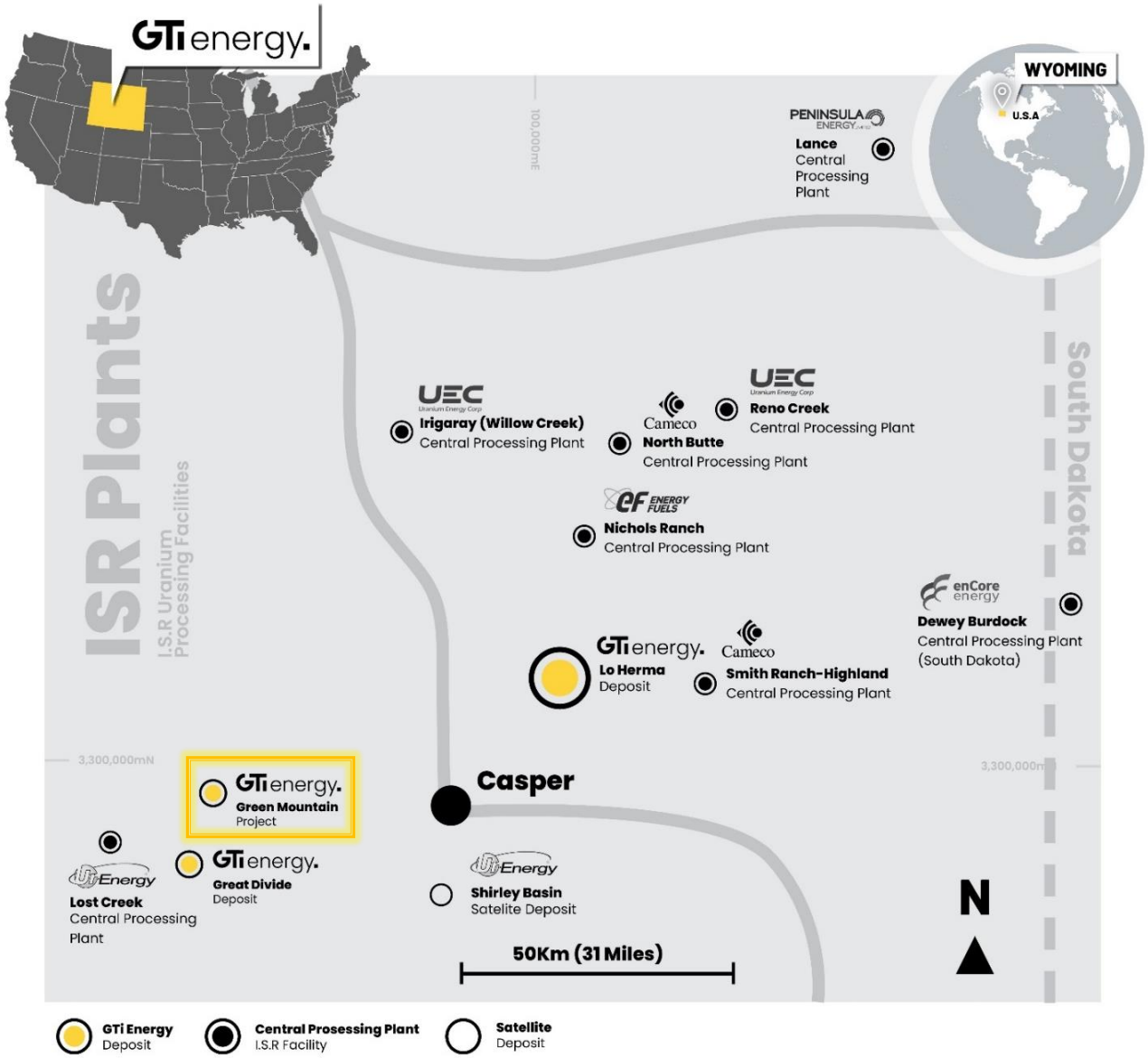
GTI Energy Ltd (**GTI** or **Company**) is pleased to advise of positive results from the recently completed airborne radiometric and magnetic survey completed at its 100% owned Green Mountain Project (**Project**) located in Wyoming's prolific Crooks Gap/Green Mountain/Great Divide Basin uranium production district.

GTI Executive Director Bruce Lane commented *"The aerial geophysical survey has provided us with clear direction as to where to drill at Green Mountain. We have been able to utilise the historical drilling and geological information completed by Kerr McGee Corporation, Wold Nuclear and others during the 1970's and 1980's to help interpret and extrapolate significant additional anomalous uranium trends, particularly within the eastern part of the extensive Green Mountain land position. The land package is surrounded by significant uranium deposits and resources owned by Rio Tinto, Energy Fuels, Ur Energy & UEC, so we know we are in an area with real potential. Our next step is to progress work on refining drill targets and permitting".*

GTi Energy Ltd
333c Charles Street
North Perth WA 6006
P +61 (8) 9226 2011
E info@gtienergy.au

GTI's 100% owned Green Mountain ISR Uranium Project (**Green Mountain**) is located in Sweetwater County, Great Divide Basin (**GDB**), Wyoming (WY) within a few miles of GTI's Great Divide Basin projects and within 60 miles of GTI's Lo Herma project in Wyoming's Powder River Basin (**Figure 1**).

FIGURE 1. GTI WYOMING PROJECT LOCATIONS & URANIUM PROCESSING PLANTS [1]

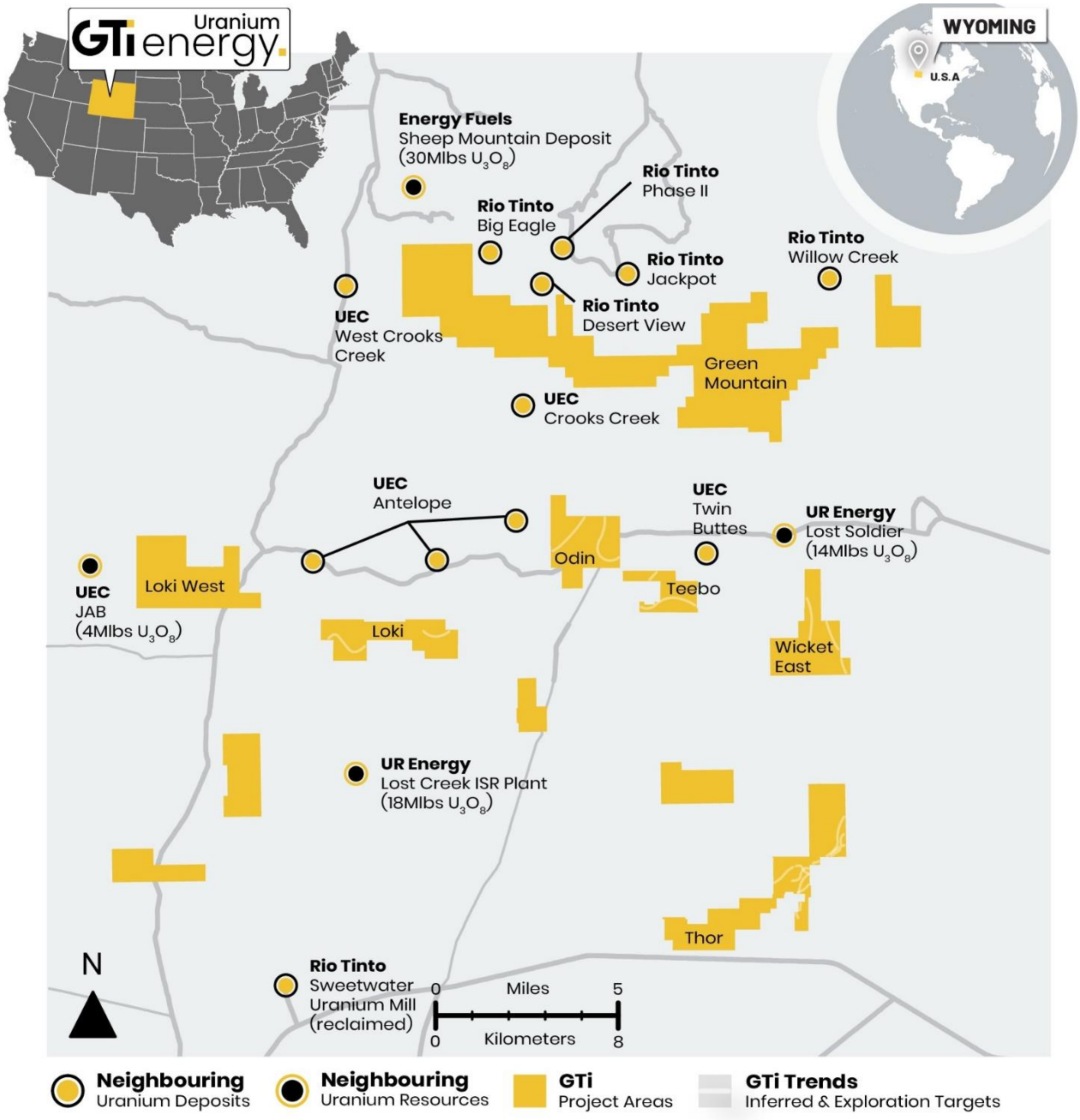


GTI's Green Mountain Project covers ~14,000 acres (~5,665 hectares) of underexplored mineral lode claims (**Claims**) and benefits from historical Kerr McGee uranium drilling data and oil-well exploration drill logs which confirm the presence of roll fronts within the Battle Springs formation which hosts neighbouring major uranium deposits.

The Properties are located in the neighbourhood of Energy Fuel's (**EFR**) 30Mlb Sheep Mountain deposit, Ur-Energy's (**URE**) 14Mlb Lost Soldier ISR deposit, UEC's (**UEC**) Antelope deposit & Rio Tinto's (**RIO**) Big Eagle (past producing), Jackpot, Desert View, Phase II, & Willow Creek deposits (**Figure 2**). The Claims lie south of Green Mountain, ~5kms from GTI's existing Odin claim group & within 15km of GTI's Thor project where two successful drill programs were completed during 2022.

[1] Data sources are detailed on Page 6. ISR uranium deposits & plant locations are approximated.

FIGURE 2. GTI GREAT DIVIDE BASIN/GREEN MOUNTAIN PROJECT LOCATIONS[2]



AIRBORNE RADIOMETRIC SURVEY RESULTS

The recently flown Green Mountain airborne magnetic and radiometric survey has returned exciting and encouraging results, indicating 12 miles (19 kms) of anomalous uranium trends across the Project area. Six (6) prominent uranium anomalies were identified for follow up across the Project area. Additional areas of elevated gamma signature have been noted and will be used to aid targeting for future exploration drilling. The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements potassium, uranium, and thorium.

The airborne survey method is limited to near-surface measurements. This means there is potential for deeper mineralization across the entire survey area that is not shown in the survey due to obscurement by excess overburden and/or overlying gamma emitters (**Figure 3**).

[2] Data sources are detailed on Page 6. Locations of ISR uranium resources, deposits & production facilities are approximate. Refer ASX release 5 April 2023 for GTI Trends

FIGURE 3. GREEN MOUNTAIN PROJECT SHOWS 12 MILES (19 KM) ANOMALOUS URANIUM TRENDS

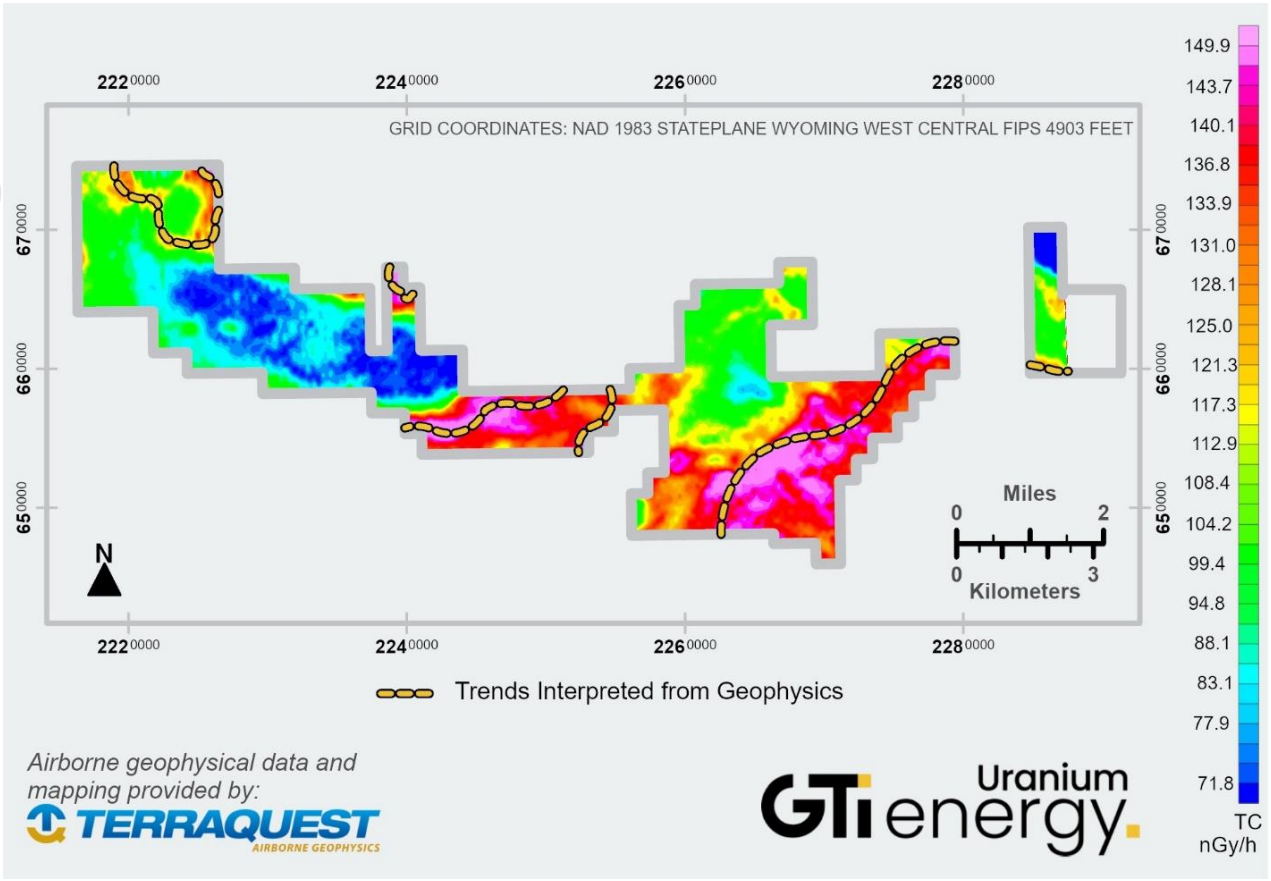
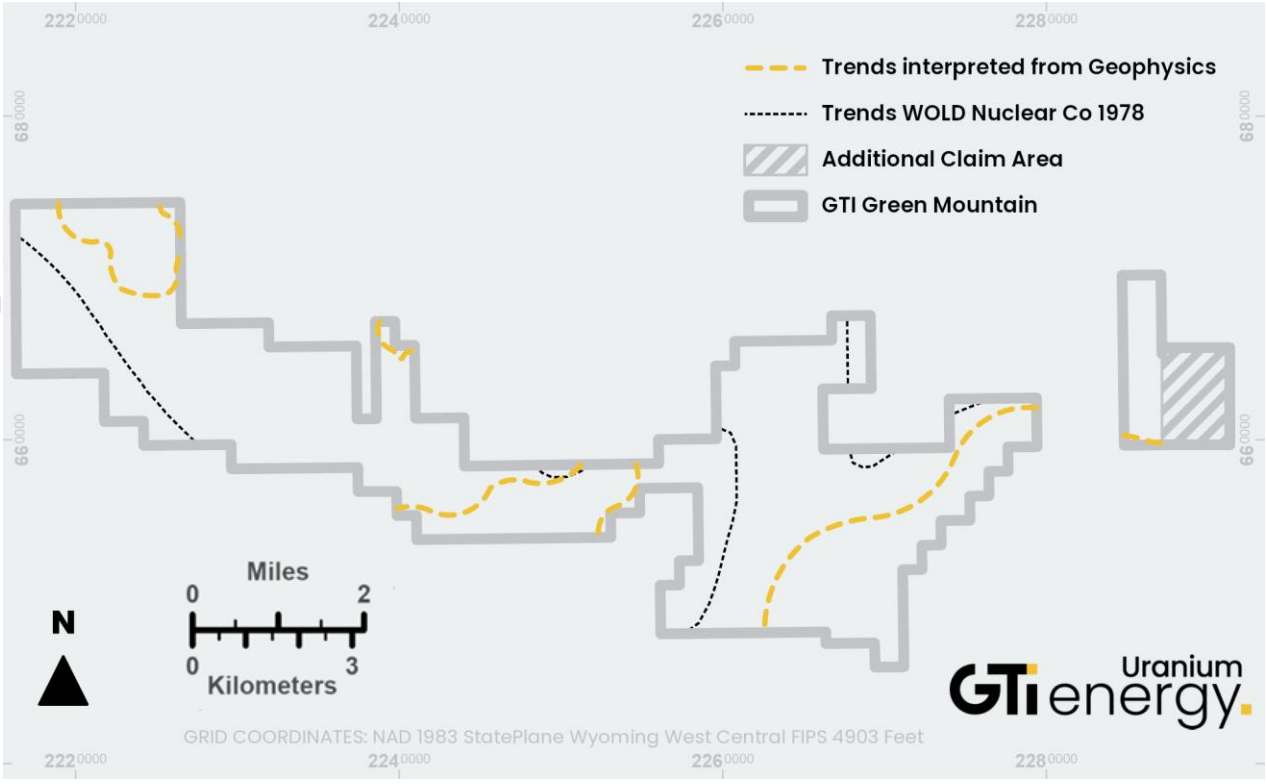


FIGURE 4. GREEN MOUNTAIN PROJECT - INTERPRETED URANIUM TRENDS & ADDITIONAL CLAIMS



ADDITIONS TO GREEN MOUNTAIN LAND POSITION

GTI has staked an area of 28 additional Lode Claims (approximately 566 acres) at Green Mountain. The ground is contiguous with and expands the most easterly claim block at Green Mountain (**Figure 4**) bringing the total mineral holdings for the Project to 697 mining claims comprising circa 14,000 acres. The potential of this area came to GTI's attention through our review of the geophysical survey and is considered highly prospective for uranium mineralization within the Battle Springs formation.

GEOLOGIC SETTING AND MINERALISATION

The Green Mountain Project is located along the northeastern flank of the Great Divide Basin (**GDB)**. The GDB consists of up to 25,000 feet of Mesozoic to Quaternary sediments and along with the Washaki Basin to the southwest, comprise the greater Green River Basin which occupies much of southwestern Wyoming. The Great Divide basin is structurally bounded by uplifted and fault displaced Precambrian rocks, creating an internally drained and isolated hydrogeologic basin.

Uranium mineral resources within and in the vicinity of the project areas are found within the Tertiary Battle Springs Formation. The Battle Springs formation consists primarily of higher energy alluvial-fluvial deposited coarse arkosic sandstone, interbedded with lower energy claystones. The sedimentary source of the Battle Springs is assumed to primarily be erosion of the Granite Mountains, approximately 30 miles to the north. The permeable sandstones of the Battle Springs Formation are a favourable host for sandstone-type uranium deposits. The low permeability claystones and shales of the Battle Springs Formation create boundaries and confining layers.

Uranium mineralization in the Battle Springs occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical groundwater process where oxidizing 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. Mineralized roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralization. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralized sand horizons.

This geologic setting is favourable for ISR mining in areas where the host sandstones are fully saturated. The Ur-Energy Lost Creek ISR facility operates within the same geologic setting in the GBD approximately 12 air miles south of the Project. Ur-Energy reports a total resource base of 18 million pounds made up of M&I mineral resource of 11.9 million pounds eU_3O_8 in the Measured and Indicated categories, and 6.6 million pounds eU_3O_8 in the Inferred category.

To the north the Project adjoins RIO Tinto's Big Eagle, Jackpot, Phase II, Desert View, and Willow Creek uranium deposits. This area collectively referred to as the Green Mountain uranium district is known to contain in excess of 70 million pounds U_3O_8[3]

FUTURE WORK

The airborne geophysical survey followed up on the results of GTI's previous historical drilling analysis and ground reconnaissance programs which highlighted high-quality exploration targets. Previous work also included an environmental survey. Future work to be conducted during 2024 is likely to include refinement of drill targeting, to generate an updated set of targets, and permitting with a view to potential drilling during mid to late 2024.

[3] (International Atomic Energy Agency, Vienna (Austria); 529 p; Mar 1989; p. 173-190; Technical committee meeting on uranium resources and geology of North America; Saskatoon, Saskatchewan (Canada); 1-3 Sep 1987).

With respect to permitting GTI commissioned a Class I Cultural Resource Report and a site Environmental Review which were completed on April 29th and September 1st 2020 respectively. These results of these studies will be incorporated into the planning of the drill program.

Current planning and budgeting is focused on developing a conceptual universe of 50 initial drill holes with an average drill depth of 1,500 feet. Specific drill hole locations will need to be determined and field located and/or adjusted along with potential access routes in consideration of site-specific topography and potential environmental concerns – this will help to prioritise and sequence holes. A Drilling Notification will need to be prepared for the Wyoming DEQ and US BLM which shows the location and nature of all surface disturbances including the drill pad locations and access, and the location and estimated depth of each drill hole. From the foregoing the drill hole abandonment and surface disturbance reclamation costs will be estimated, and a reclamation bond approved and posted. It is likely that additional site specific cultural and environmental surveys and analysis will be needed in the planned drilling 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. 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 Figure 1

- 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

Data Source References for Figure 2

Company	Project Name	Total Resource Mlbs U_3O_8	Measured & Indicated Mlbs U_3O_8	Grade %	Inferred Mlbs U_3O_8	Grade %	Source Reference (see below)
UEC	Jab	4.4	2.73	0.073	1.67	0.06	2
Ur Energy	Lost Creek	18.5	11.9	0.047	6.6	0.044	1
Ur Energy	Lost Soldier	14.0	12.2	0.065	1.8	0.055	4
Energy Fuels	Sheep Mountain	27.94	27.94	0.12	-	-	3

Sources:

1. https://www.ur-energy.com/projects/lost-creek
2. https://www.uraniumenergy.com/projects/wyoming/
3. https://www.energyfuels.com/sheep-mountain-project
4. https://www.nrc.gov/docs/ML0618/ML061880087.pdf

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The survey was conducted over GTR's entire Green Mountain Project in Wyoming, USA. • *Limited historical [1970's and 1980's] drilling and geological information completed by Kerr McGee Corporation, Wold Nuclear and others is available through public sources (Wyoming Geologic Survey). This information was utilized as appropriate to help interpret and extrapolate significant additional anomalous uranium trends.* • Aeromagnetic and radiometric data were acquired by Canadian company Terraquest Ltd 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 & locate new targets for upcoming drill programs. The survey sensing package included a Resolution Magnetometer, Horizontal Gradiometer, Max Gamma Radiometer & Matrix VLF-EM sensors. • The radiometric survey & processed imagery, using a ratio of U^2/Th, is a standard industry uranium exploration approach which normalizes uranium response by thorium, & assists to enhance uranium response to identify & focus prospective target areas. • The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements of potassium, thorium and uranium. This is used as a tool for identifying uranium anomalies which exist at surface. Its limitation is penetration of the earth beyond 30-40cm so only reflects gamma rays emitting at surface.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to grain size of the material.*	• No drilling was undertaken.
Quality of assay data and laboratory tests	• *The nature, quality & appropriateness of assaying & laboratory procedures & whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No drilling was undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling was undertaken. • All data is digitally recorded. Data was collected and supplied by Terraquest Ltd.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Aeromagnetic survey control was maintained with a differential GPS and Laser Altimeter providing sub-metre resolution.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Aeromagnetic data was acquired at 20 Hz (approx 2m). Radiometric data was acquired at 1 Hz (approx 40m) by a fixed wing mounted system flying at a nominal height of 30m above ground, using a line spacing of 50m with 500m tie lines.
Orientation of data in relation to geological structure	• *Whether orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Survey lines were flown east-west over the project area, with north-south orientated tie lines. The project area is centred on the northern and western escarpment of a mesa. A number of regional structures are inferred which are in a NE-SW and NW-SE orientation.
Sample security	• *The measures taken to ensure sample security.*	• No new samples have been collected or analysed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QA/QC of aeromagnetic and radiometric data was conducted by Shane Hefford (Terraquest LTD) and the survey supervised and reviewed by Charles Barrie, Director of Operations (Terraquest LTD).

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The aeromagnetic and radiometric survey was flown over the Green Mountain claims which are on unpatented mining lode claims and State of Wyoming Mineral Lease lands in Converse County, Wyoming. • The Green Project includes some 697 unpatented mining lode claims comprising approximately 14,000 acres. • The mining claims will remain valid so long as annual assessment and recordation payments are made.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration for uranium occurred in the 1970's and 1980's by Kerr McGee Corporation, Wold Nuclear and others. *Limited historical [1970's and 1980's] drilling and geological information is available through public sources (Wyoming Geologic Survey). This information was utilized as appropriate to help interpret and extrapolate significant additional anomalous uranium trends.*
Geology	• *Deposit type, geological setting and style of mineralization.*	• Uranium deposits are associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone-type roll-front uranium deposits). • Uranium mineral resources within and in the vicinity of the project are found within the Tertiary Battle Spring Formation. The Battle Spring formation consists primarily of higher energy alluvial-fluvial deposited coarse arkosic sandstone, interbedded with lower energy claystones. The sedimentary source of the Battle Springs is assumed to primarily be erosion of the Granite Mountains, approximately 30 miles to the north. The permeable sandstones of the Battle Spring Formation are a favourable host for sandstone-type uranium deposits. The low permeability claystones and shales of the Battle Spring Formation create boundaries and confining layers. • Uranium mineralization in the Battle Springs occurs as roll front type uranium deposits within sand horizons. The formation of roll front deposits is a geochemical groundwater process where oxidizing 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. Mineralized roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralization. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralized sand horizons.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No sampling occurred.
		• No drilling has occurred.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling was undertaken.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All of the appropriate and relevant diagrams have been included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results have been reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• All meaningful and material data has been reported.

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The future work program has been detailed within the report.