ASX Announcement

21st February 2024

ACTIVITY UPDATE – LO HERMA & GREEN MOUNTAIN DRILL PERMITTING ON TRACK

Highlights

- **Lo Herma drilling permit amendment in progress to optimise follow-up drilling, increase total number of drill holes, and construct monitoring wells for groundwater data collection – drilling is scheduled for Q3 2024**
- **Lo Herma Mineral Resource Estimate & Exploration Target to be updated in Q4 2024**
- **Green Mountain maiden drilling planned for 2024 with permitting underway**
- **Utah uranium/vanadium projects under evaluation to determine potential paths for renewed exploration, resource development or other value creating activities**

GTI Energy Ltd (**GTI** or **Company**) is pleased to advise that planning for the 2024 field season in Wyoming has progressed well and permitting is on track to facilitate drilling during Q3.

LO HERMA PROJECT: 2024 DRILLING PERMIT AMENDMENT

42 drill holes remain permitted and undrilled at Lo Herma, however a review of the drilling conducted during December 2023 has helped the Company to refine and expand the planned 2024 drilling program to include 71 drill hole locations and construction of up to 5 groundwater monitoring wells. This next phase of exploration at Lo Herma will be focused on expanding the resource areas and where possible, upgrading the current mineral resource classification. Collection of important data including, hydrogeologic parameters of the mineralised aquifers and collection of rock core samples for metallurgical testing will be also prioritised.

GTI intends to mobilise drilling rigs to Lo Herma as soon as the activity is fully permitted, and environmental clearances are finalised. At this time, GTI anticipates that drilling will commence at Lo Herma during July 2024.

Following completion of the 2024 drill program at Lo Herma, GTI intends to publish an updated mineral resource estimate and exploration target range for the project. The Company expects that the updated mineral resource estimate will support near-term development of a Scoping Study to demonstrate the economic potential of the project.

The most recent drill results from Lo Herma and a summary of the project geology can be found in the Company's 20 December 2023 news release.

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

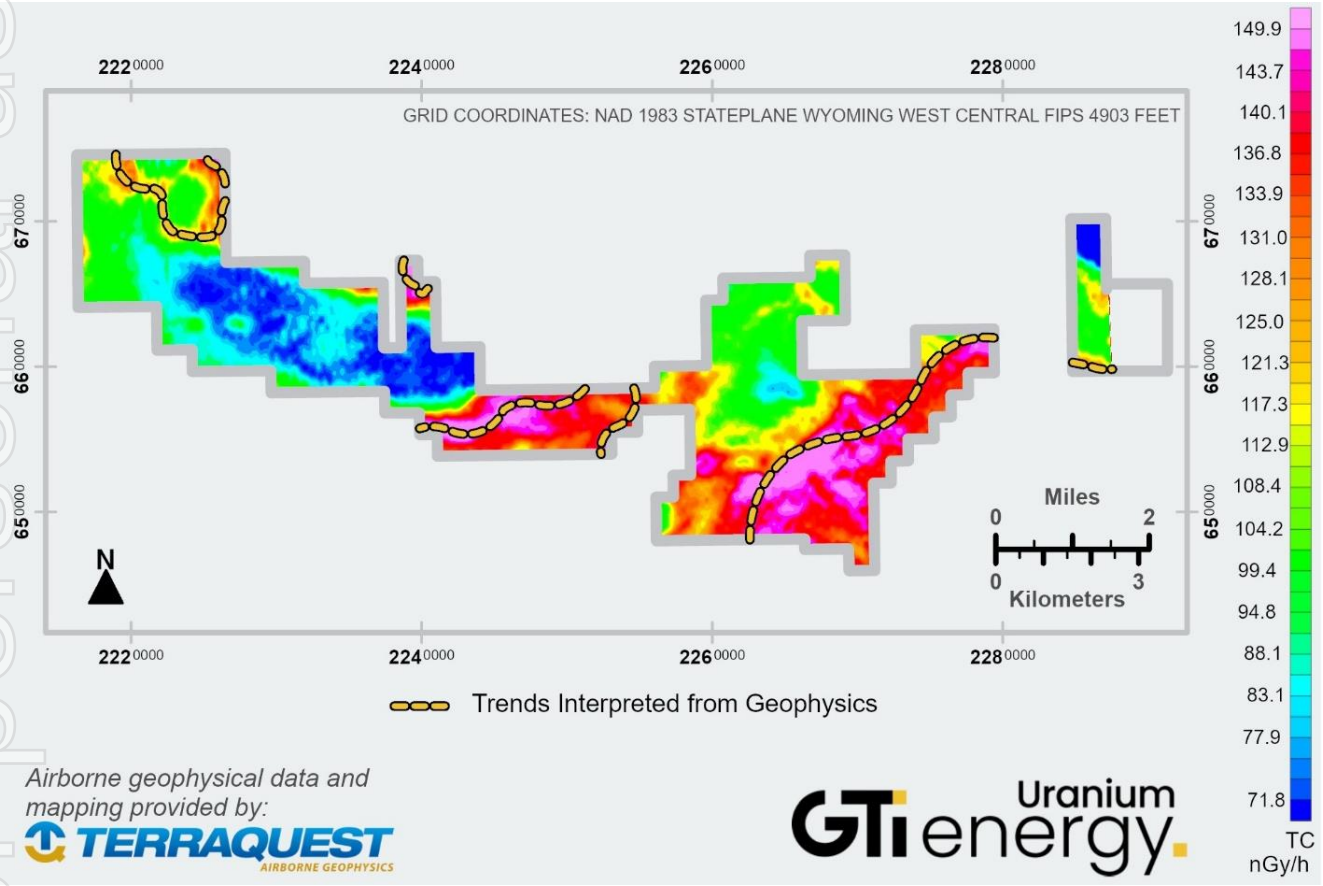
GREEN MOUNTAIN PROJECT: DRILLING PERMIT

As previously advised on 21 November 2023, the Company completed an airborne geophysical survey at its Green Mountain Project to help refine a previously planned (but not permitted) drilling program. The now updated drilling plan includes 16 potential drill holes targeting 12 Miles of anomalous radiometric signature (**Figure 1**) which has been correlated with historical Kerr McGee drill holes maps.

A conceptual universe of 50 drill holes was initially developed with specific drill hole locations and access routes selected in consideration of site-specific topography and environmental considerations – the GTI technical team has now finalised this drill plan, selecting 16 drill holes that will be permitted for the 2024 drilling season should funding and weather conditions allow. The planned drill program will test the validity of the historical Kerr McGee drill hole maps, as well as the interpreted mineralised regions as determined from the airborne geophysical survey.

A "Class I Cultural Resource Report" and site Environmental Review have been completed with both of these studies incorporated into the planning of the drill program. Final on-site review of access will be completed as weather allows after which the Company will file the Drilling Notification. GTI will make a final decision to proceed once reclamation bonding is approved by Wyoming's DEQ & the Federal BLM.

FIGURE 1. GREEN MOUNTAIN PROJECT SHOWS 12 MILES (19 KM) ANOMALOUS URANIUM TRENDS



GREEN MOUNTAIN PROJECT: 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 mineralisation 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. 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 sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralised sand horizons.

This geologic setting is favourable for ISR mining in areas where the host sandstones are fully saturated. Ur-Energy's Lost Creek ISR facility operates in the same geologic setting in the GBD approx.12 air miles south of the Green Mountain Project. Ur-Energy reports total resources of 18 million pounds made up of M&I mineral resource of 11.9 million pounds eU_3O_8 in the Measured & Indicated categories, & 6.6 million pounds eU_3O_8 in the Inferred category[1]. To the north the Project also adjoins RIO Tinto's Big Eagle, Jackpot, Phase II, Desert View, & Willow Creek uranium deposits. This area collectively referred to as the Green Mountain uranium district is known to contain over 70 million pounds U_3O_8[2].

UTAH URANIUM/VANADIUM PROJECTS: REVIEW

GTI's uranium/vanadium projects in Utah are considered suitable for conventional mining and are located on the east flank of the Henry Mountains, covering 3,860 acres. The permits host historical production, open underground workings and have an exploration permit in place. The projects saw significant work from 2019 to 2021 including two drill programs totalling 52 drill holes and geophysical logging of an additional 76 historical drill holes. GTI subsequently elected to prioritise work at its newly acquired Wyoming ISR projects until such time as activity and investment in the region improved. The Company's projects lie within ~100 miles of Energy Fuels (NYSE American: UUUU) (TSX: EFR) White Mesa Mill & within a few miles of Anfield Energy's (TSX.V: AEC) Shootaring (Ticaboo) mill site. The owners of both of these mills are actively pursuing mill re-starts[3].

In addition, Western Uranium & Vanadium Corp. (**Western**) (CSE:WUC) (OTCQX:WSTRF) have announced the purchase of a mill site in Green River Utah and work to design & permit the facility for processing uranium & vanadium. The plant, which will be located ~80 miles from GTI's projects, is intended to process feed from Western's recently restarted Sunday Mine Complex (**Sunday**) over 160 miles away. Western advised of a mine operations restart at Sunday in February 2024[4]. Western stated their new "mineral processing plant" will recover uranium, vanadium & cobalt from ore from Western's mines and that produced by other miners. Western said, on February 13th 2024, it expects the plant to be licensed and constructed for annual production of 1 million pounds U_3O_8 and 6 million pounds of V_2O_5, with initial production in 2025.

Based on the renewed interest in exploration, mining, and processing of uranium ore in this region, GTI is currently evaluating potential paths for further exploration, resource development, or other value creating activities with its Utah projects.

-ENDS-

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

[1] https://www.ur-energy.com/projects/lost-creek

[2] (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).

[3] https://www.energyfuels.com/2023-12-21-In-Response-to-Surging-Prices,-Supportive-Government-Policies,-and-a-Domestic-Focus-on-Security-of-Supply,-Energy-Fuels-Has-Commenced-Production-at-Three-of-its-U-S-Uranium-Mines
https://anfieldenergy.com/anfield-energy-provides-2023-corporate-review-and-outlines-plans-for-2024/

[4] https://www.western-uranium.com/news/nr-20240213.pdf