

ASX Announcement

2nd May 2024

LO HERMA DRILLING SERVICES CONTRACTED

Highlights

- **Drilling services provider now contracted and schedule locked in for 2024 drill program at the Lo Herma Project**
- **Green Mountain maiden drilling planned for 2024 with ground truthing of drill holes now complete and the permit application near finalisation**

GTI Energy Ltd (**GTI** or **Company**) is pleased to advise that planning for the 2024 field season in Wyoming is progressing well.

LO HERMA PROJECT: DRILLING SERVICES PROVIDER CONTRACTED

GTI has now contracted its preferred Wyoming based exploration drilling contractor, experienced and licensed in the construction of water wells, for its 2024 drill program at Lo Herma. This has allowed GTI to lock in both contract rates and a schedule in what appears to be a very busy 2024 drilling season in the uranium sector across Wyoming.

GTI Executive Director Bruce Lane commented *“we are very pleased to get our Lo Herma drilling contract locked in with our preferred supplier for what will be our third season working together in Wyoming. We are now waiting on the final approval of our amended drilling plan and the related bond assessment which should be completed in time for drilling to commence as planned in July. In addition, we look forward to submitting our drilling application for Green Mountain now that we been able to complete the final on-site review of drill site access”.*

The planned 2024 drilling program at Lo Herma includes 71 drill hole locations and construction of up to 5 groundwater monitoring wells. This next phase of exploration 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.

An amended drilling permit has been lodged and is progressing with the State of Wyoming’s Land Quality Division (LQD) review as expected. 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 continues to anticipate 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.

GREEN MOUNTAIN PROJECT: DRILLING PERMIT

As previously disclosed to ASX on 21 February 2024, the GTI technical team has finalised the maiden drill plan at Green Mountain, selecting 16 drill holes that are to be permitted for the 2024 drilling season should funding and weather conditions allow. The drill program is designed to 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.

The final on-site review of drill site access was completed in mid-April, the earliest the weather conditions would allow. GTI expects that the Drilling Notification paperwork will be lodged within the next 10 days. GTI will consider a final decision to proceed with the Green Mountain drill program once reclamation bonding is approved by Wyoming's DEQ & the Federal BLM.

FIGURE 1. GREEN MOUNTAIN PROJECT DRILL SITE ACCESS REVIEW IN APRIL 2024



-ENDS-

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

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.