

ASX Announcement

19th June 2024

**PLACEMENT TO FUND JULY RESOURCE DRILLING AT LO HERMA ISR URANIUM PROJECT
RIGHTS ENTITLEMENT OFFER PLANNED ON SAME TERMS AS PLACEMENT**

Highlights

- Firm commitments received for \$2.25m via the placement of 500 million new shares to existing and new institutional and sophisticated investors
- Placement shares to be issued at \$0.0045 per share with 1 free attaching option for every 3 Placement Shares subscribed for, with an exercise price of 1¢ per share & expiring 4 years from the date of issue
- Placement will be used to fund resource drilling and advancement towards a scoping study at GTI's Lo Herma project and to advance exploration at the Company's Green Mountain & Utah projects
- GTI intends to offer existing shareholders the opportunity to participate in a non-renounceable pro-rata rights entitlement offer – details to follow
- CPS Capital intends to underwrite the non-renounceable pro-rata rights entitlement offer subject to an underwriting agreement
- The Company also intends to conduct a Priority Option Issue to existing GTRO option holders with details to follow

GTI Energy Ltd (**GTI** or **Company**) is pleased to advise it has received firm commitments to raise A\$2,250,000 via the issue of 500,000,000 new shares at A\$0.0045 per share (**Placement**) together with one (1) free attaching option for every three (3) Placement Shares subscribed for (**Placement Options**).

GTI also plans to undertake a rights entitlement issue (**Rights Issue**) on similar terms to the Placement. CPS Capital Group Pty Ltd (**CPS**) intends to underwrite the Rights Issue subject to a separate Underwriting Agreement. The Rights Issue terms including timing have not been confirmed and are subject to change however the record date for the rights issue is anticipated to be after the issue date for placement shares.

The Company also intends to conduct a Priority Option Issue to existing GTRO option holders with details to follow.

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The funds raised from the Capital Raising will be used to fund July resource drilling and advancement towards a scoping study at GTI's Lo Herma project and to advance exploration at the Company's Green Mountain & Utah projects, pay costs of the Capital Raising and for working capital.

GTI Executive Director Bruce Lane commented *"we are very pleased to have received support in this placement from both existing and new sophisticated investors. We look forward to our July resource drilling campaign knowing that we will be well funded to advance the Company's flagship Lo Herma project towards an expanded resource and a scoping study. We look forward to being able to offer all shareholders the opportunity to participate in our planned rights issue on the same terms as the Placement."*

The Placement Shares will be issued in one tranche pursuant to ASX listing Rules 7.1 (295,000,291 Placement Shares) and 7.1A (204,994,709 Placement Shares). The Placement Options will be issued subject to shareholder approval and will have an exercise price of 1¢ expiring four years from the date of issue. GTR intends to use its best endeavours to list the Placement Options on ASX.

CPS acted as lead manager and arranger to the Placement and will receive a management fee of 2% of the total gross proceeds of the Placement for managing the Placement, and CPS or its nominees will receive a placing fee of 4% of the total gross proceeds of the Placement, and, subject to shareholder approval, will be issued 206,666,667 options (**Lead Manager Options**) on the same terms as the Placement Options and will be issued at \$0.00001 per option (**Capital Raising Fee**). CPS will also receive a one-off completion fee of \$20,000 (ex GST).

A notice of meeting seeking approval for, amongst other things, the issue of the Placement Options and Lead Manager Options will be provided to shareholders in the coming weeks.

LO HERMA PROJECT: DRILLING SCHEDULED FOR JULY 2024

As previously advised on 2 May 2024, GTI has contracted its preferred Wyoming-based exploration drilling contractor for its July drill program at Lo Herma.

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.

A 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 news release from 20 December 2023.

-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