

ASX Announcement

22nd July 2024

LO HERMA RESOURCE DRILLING PERMITTED – RIG MOBILISING TO SITE

HIGHLIGHTS

- Permit approved for 57,000 ft (~17,000 m) of mud rotary drilling
- Drill rig to mobilise and commence drilling within the next 48 hours
- Drilling will target expansion and upgrade of the current Inferred Mineral Resource Estimate of 5.71 Mlbs U₃O₈ at average 630ppm
- Details of a planned rights entitlement offer to all GTR shareholders and GTRO optionholders expected imminently

GTI Energy Ltd (**GTI** or **Company**) is pleased to provide an update on the upcoming resource expansion drilling program at the Lo Herma ISR uranium project in Wyoming's Powder River Basin (**PRB**). All permits, bonds and access arrangements are now in place allowing a mud rotary drill rig to mobilise to site and commence drilling within the next 48 hours.

The Lo Herma project area currently contains 880 drill holes and as previously advised on 2nd of May 2024, the planned 2024 drilling permit at Lo Herma allows for up to 57,000 ft (~17,000 m) spread across up to 76 drill hole locations including construction of up to 5 groundwater monitoring wells.

This next phase of drilling will focus on expanding the resource areas and where possible, upgrading the current mineral resource classification (**Table 1**). Collection of important data including, hydrogeologic parameters of the mineralised aquifers and collection of rock core samples for metallurgical testing will be also prioritised.

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 the updated mineral resource estimate will support near-term development of a Scoping Study to demonstrate the economic potential of the project.

GTI Executive Director Bruce Lane commented, *"We are very pleased to be starting resource expansion drilling at Lo Herma on time. We're excited to be in a strong position to be able to complete the drilling program this quarter, with a revised mineral resource estimate to be rapidly advanced post-drilling. This work prepares GTI for a potential Lo Herma scoping study which we hope to commence later this year on the basis that we can grow the Lo Herma uranium resource estimate to a similar scale to ISR uranium mines currently being constructed or planned in Wyoming at Ur-Energy's Shirley Basin project & Encore's Energy's Gas Hills project."*

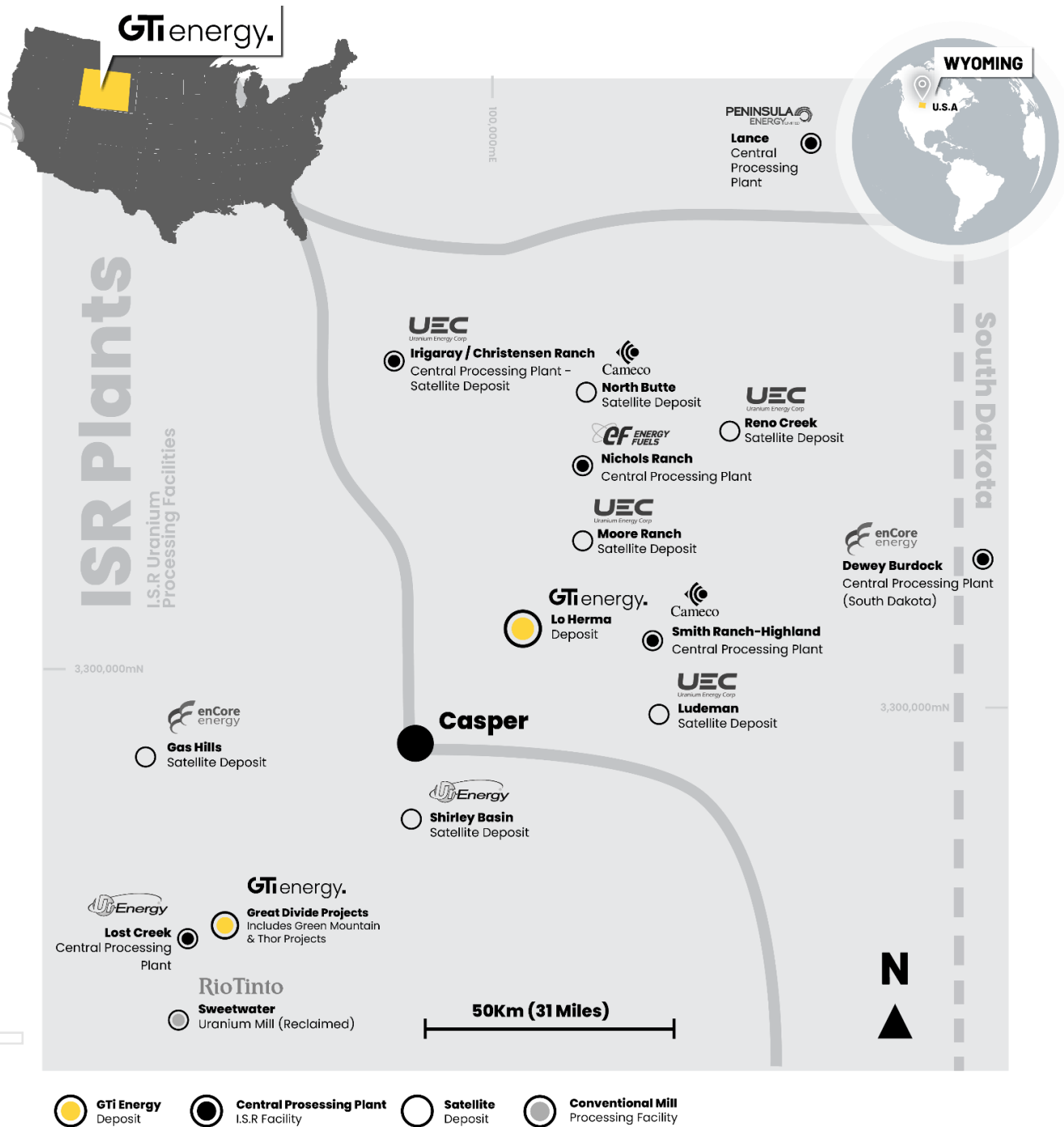
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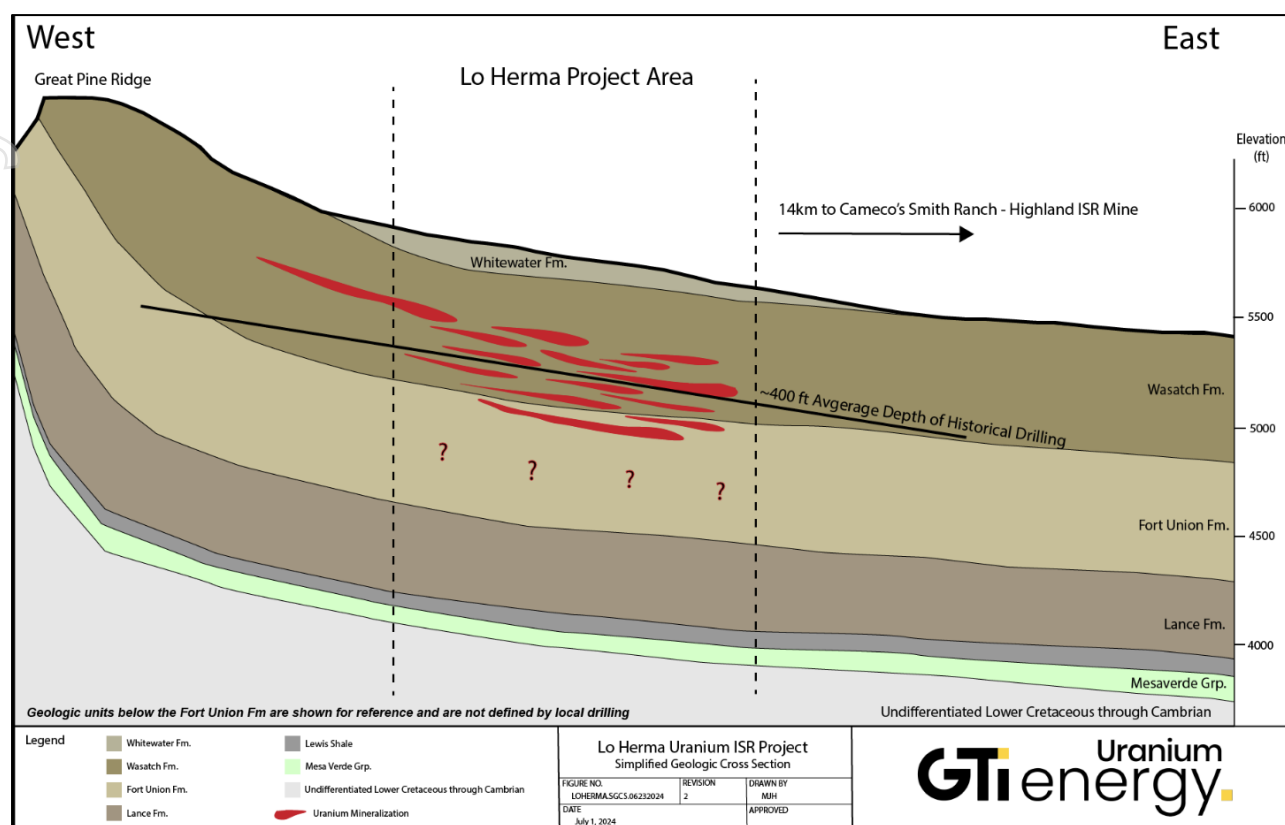
FIGURE 1. GTI WYOMING PROJECT LOCATIONS



LO HERMA GEOLOGIC SETTING

The target host geology for the Lo Herma project is located in and around the contact of the Eocene Wasatch Formation (**Wasatch**) and the Paleocene Fort Union Formation (**Fort Union**) of the Powder River Basin (**PRB**). Both formations consist of sedimentary sequences of sandstones, siltstones, claystones, and coal – creating a favourable geologic environment for uranium roll-front deposits in the permeable sandstone units. The gently north-east dipping host sandstones of the Lo Herma Project lie stratigraphically below the prominent Badger and School House coal seams, and likely represent some of the lowest Wasatch sandstones and the uppermost Fort Union sandstones. The lower sandstone units of the Fort Union formation represent an underexplored potential for additional uranium mineralisation on the property (**Figure 2**).

FIGURE 2. LO HERMA ISR URANIUM PROJECT, POWDER RIVER BASIN, WY, GEOLOGICAL SETTING



2024 EXPLORATION DRILLING PROGRAM

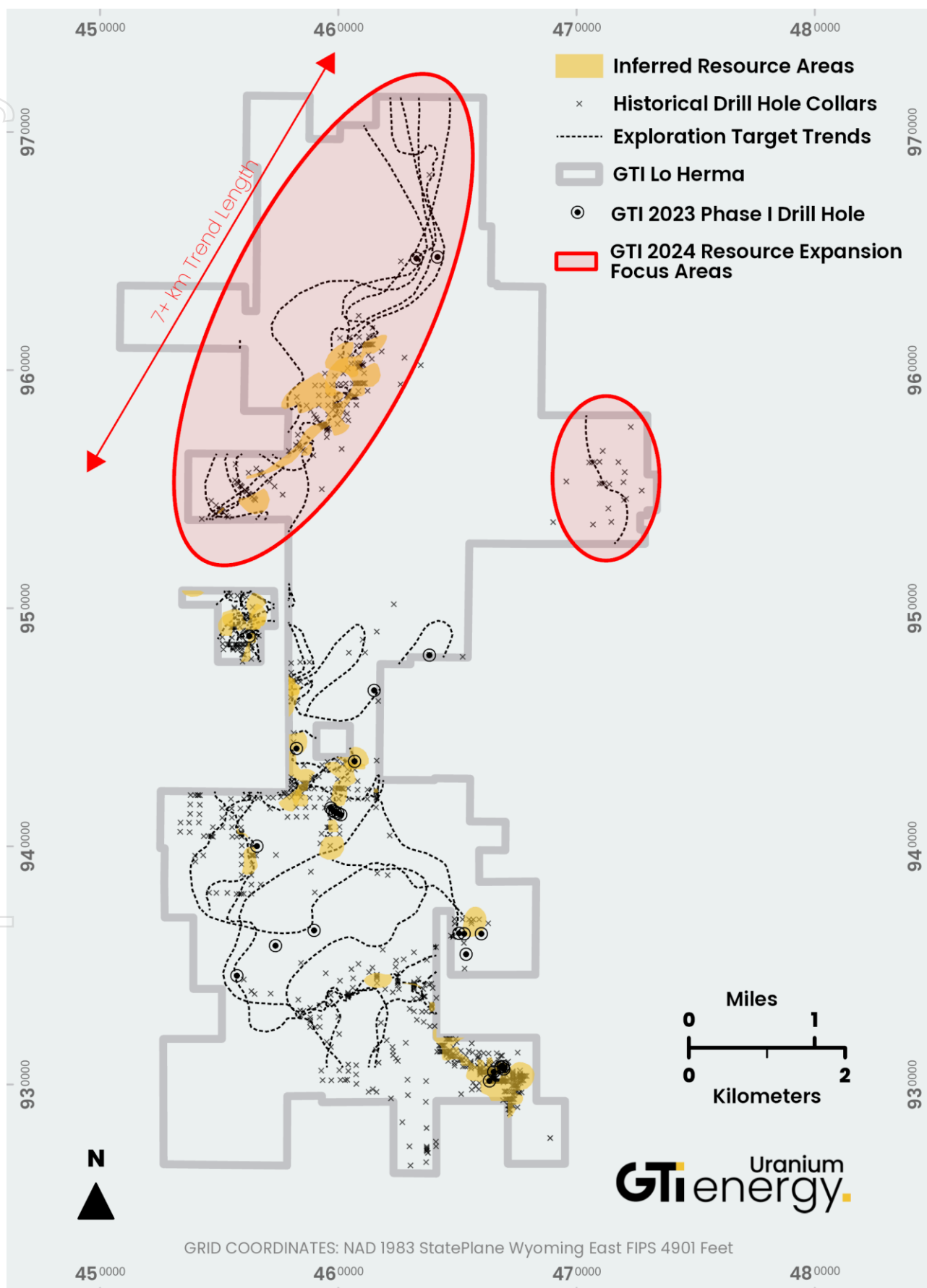
In late 2023 GTI completed an initial drill program of twenty-six (26) drillholes at Lo Herma to verify the acquired historical exploration data, as well as test for potential extensions of known uranium mineralisation (**Figure 3**).

The 2024 drill program builds on that program, with a focus on expanding the total mineral resource at Lo Herma, as well as upgrading a portion of the current inferred mineral resource to the higher indicated classification. Up to seventy-six (76) drillholes, including up to five (5) groundwater monitoring wells, will be advanced this year for an estimated 57,000 ft (~17,000 m) of drilling.

The drilling will focus on resource expansion, exploration and further potential resource delineation across vertically stacked rolls of uranium mineralisation that are only lightly drilled in the northern half of the project. Up to five (5) stacked uranium roll fronts have been identified in this area but have only been lightly tested by both historical drilling and within GTI's 2023 drill program.

Drilling will also follow-up on drill results that have identified uranium mineralisation in the deeper sandstones of the Fort Union in the east-central portion of the project area (**Figure 3**). Prior exploration was limited in average depth and although several historical drill holes were advanced deep enough to demonstrate the potential of the Fort Union, further drilling is required to determine the full potential of mineralisation in this unit.

FIGURE 3. LO HERMA ISR URANIUM PROJECT, PRB, WY, EXPLORATION FOCUS AREA



Several of the drill holes will be advanced with core drilling methods through the mineralised intervals in order to collect core samples for chemical assay. This data will be utilised to test for radiometric disequilibrium in the mineralised system, and further validate the electronic assay data collected through downhole gamma logging.

In addition, GTI may complete up to five (5) monitoring wells as part of the 2024 drill program. These wells will be utilised to confirm saturation of the mineral resource, as well as determine physical properties of the local groundwater aquifer. This data will be used to validate the amenability of the Lo Herma mineral resource (**Table 1**) for in-situ recovery (ISR) mining methods & is a necessary step as the Company continues to advance towards initiating a Scoping Study on the project.

TABLE 1: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS (Advised to ASX on 5/7/23 & 20/12/23)

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. The Exploration Targets have been estimated based on historical drill maps, drill hole data and drilling by GTI conducted during 2021, 2022 and 2023 to verify the historical drilling information. There are now 880 drill holes in the Lo Herma project area and the Company conducted ariel geophysics at the project as reported during 2023. The Lo Herma drill program conducted during 2023 and the drill program now underway are designed, in part, to test the Lo Herma Exploration Target. The GDB Exploration Target is expected to be tested further during 2025/6.

-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.

The information in this release that relates to Mineral Resource Estimates at the GDB and Lo Herma deposits was prepared by BRS Engineering Inc and released on the ASX platform on 5 April 2023 and 5 July 2023 respectively. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BRS Engineering Inc findings are presented have not been materially modified.

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.

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