

ASX Announcement

3rd October 2024

COMPANY ACTIVITY UPDATE

HIGHLIGHTS

- **Lo Herma drilling for construction of groundwater monitoring wells to commence by late October**
- **Lo Herma Mineral Resource Estimate and Exploration Target updates on track for late Q4 2024**
- **Green Mountain drilling permit conditions satisfied**
- **UEC pays US\$175m for Rio Tinto's Great Divide Basin & Green Mountain assets**

GTI Energy Ltd (GTI or Company) is pleased to advise that the final phase of its 2024 drilling campaign will commence in late October to drill and construct 3 hydrogeologic and water monitoring wells. Following completion of this work, GTI will be in a position to update the Mineral Resource Estimate and Exploration Target for Lo Herma by year end as planned. A decision will then be made on commencing a Scoping Study to demonstrate the economic potential of the project.

GREEN MOUNTAIN PROJECT: DRILLING PERMIT

As previously disclosed on 21 February 2024, the GTI technical team finalised the maiden drill plan at Green Mountain, selecting 16 drill holes for permitting. The drill program is designed to test the validity of the historical Kerr McGee drill hole maps, as well as the interpreted 12 Miles (~19kms) of mineralised regions as determined from the airborne geophysical survey completed during late 2023. All surveys and drilling permit approval conditions have been met and a reclamation bond amount has now been determined by Wyoming's DEQ & the United States Bureau of Land Management (BLM). The Company will make a final decision regarding timing of drilling at Green Mountain in due course.

UEC ACQUIRES RIO TINTO'S GREEN MOUNTAIN AND GREAT DIVIDE BASIN ASSETS¹

NYSE American-listed Uranium Energy Corp (UEC), the largest uranium company in the US, announced on September 23rd that it will acquire all of Rio Tinto's Wyoming assets. The assets include the Sweetwater uranium plant and a portfolio of mining projects, in the Great Divide Basin and at Green Mountain, for US\$175 million.

UEC President and CEO Amir Adnani said that, with the acquisition, UEC was building on its transformative purchase of Uranium One Americas in 2021, which expanded its holdings in Wyoming's Great Divide basin. "We recognised early on that there are meaningful development synergies with the Rio Tinto assets, particularly the Sweetwater plant," said Mr Adnani. UEC stated that the Rio acquisition will establish UEC's third hub-and-spoke production platform [in addition to its Texas and Wyoming, Powder River Basin operations] and bolster UEC's resources by circa **175 million pounds**, about half of which UEC considers to be amenable to in-situ recovery (ISR) mining.

GTI Energy Ltd

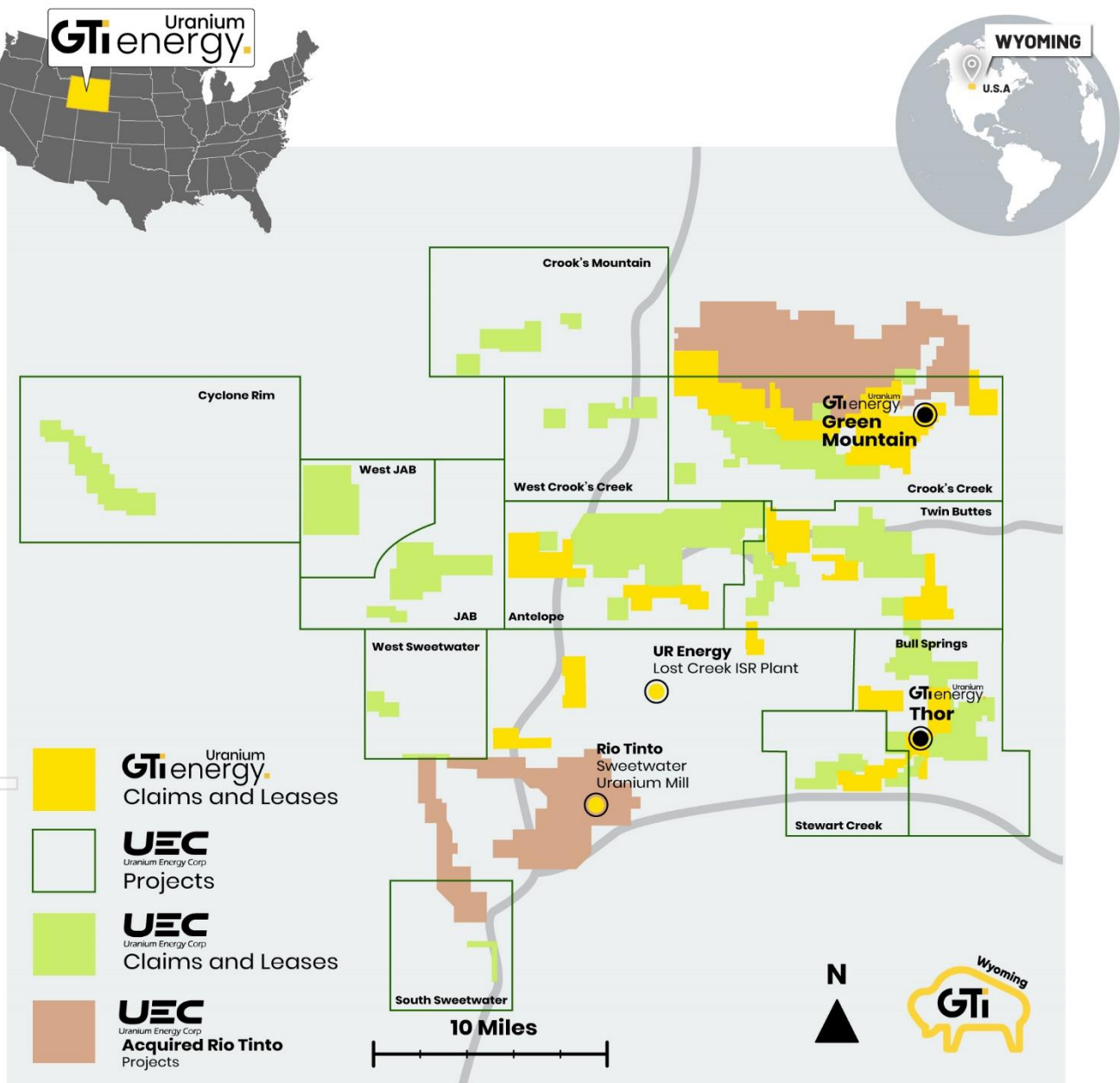
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UEC said it plans to prioritise ISR-amenable resources for development and near-term production, while conventional resources will provide flexibility for future production growth. UEC stated that the 3,000 t/d Sweetwater plant, which has a licensed capacity of 4.1 million pounds a year, can be adapted for recovery of uranium from loaded resins produced by ISR operations. This would potentially provide UEC with production flexibility for both ISR and conventional mining.

GTI Director & CEO Bruce Lane commented, “we are excited that UEC has acquired these assets from Rio with a plan to build their third ‘hub-and-spoke’ ISR production centre at the Sweetwater mill site. We remain convinced that uranium resources in the Great Divide Basin and Green Mountain district have real potential to be developed in a similar fashion to those in Texas and the nearby Powder River Basin production district. UR Energy’s producing Lost Creek ISR plant and Shirley Basin ISR satellite mine development demonstrate the viability of ‘hub-and-spoke’ production strategies within the district”

FIGURE 1. GTI AND UEC GREAT DIVIDE BASIN/GREEN MOUNTAIN PROJECT LOCATIONS



¹ Source: https://www.uraniumenergy.com/news/releases/index.php?content_id=1069

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