

# **ASXGTR**

31 October 2024

# **GTI ACTIVITIES REPORT, SEPTEMBER QUARTER 2024**

- Lo Herma resource drilling permit was approved for 57,000 ft (~17,000 m) of mud rotary drilling with 73 resource estimate development drill holes completed to date
- Drilling targeted expansion and upgrade of the current Inferred Mineral Resource Estimate of **5.71 Mlbs eU<sub>3</sub>O<sub>8</sub> at average 630ppm** (Table 3)
- Drilling has confirmed that uranium mineralisation continues north from the current mineral
  resource area with strong mineralised intercepts over good thicknesses encountered
  stretching at least 2km north along projected trends
- Drilling has also confirmed deeper uranium mineralisation at elevated grades within the
   upper Fort Union Formation, presenting significant upside potential for Lo Herma
- Notable mineralised intercepts and grade thickness's (GT\*) reported include:
  - o 16.5 ft (5 m) @ 0.054% (540ppm) eU<sub>3</sub>0<sub>8</sub> in drill hole LH-24-001 for total hole **GT of 0.891**
  - $_{\odot}$  14.5 ft (4.4 m) @ 0.0640% (640ppm) eU<sub>3</sub>0<sub>8</sub> in drill hole LH-24-002 for total hole **GT of 1.158**
  - o 6.0ft (1.8 m) @ 0.123% (1,230ppm)  $eU_3O_8$  in hole LH-24-028 for total hole **GT of 0.903**
  - $_{\odot}$  11 ft (3.4 m) @ 0.054% (540ppm) & 6.5ft (2 m) @ 0.043% (430ppm) eU<sub>3</sub>0<sub>8</sub> in hole LH−24− 063 for total hole **GT of 0.874**
  - $_{\circ}$  6.5 ft (2m) @ 0.074% (740ppm) eU<sub>3</sub>0<sub>8</sub> in hole LH-24-069 for total hole **GT of 1.092** over 23.5 ft (7.16m)
  - $_{\circ}$  3.5 ft (1m) @ 0.185% (1,850ppm) eU<sub>3</sub>0<sub>8</sub> in hole LH-24-071 for total hole **GT of 0.80**
- Lo Herma Mineral Resource Estimate & Exploration Target update on track for late Q4 2024
- \$2.25 million placement completed, and \$2.155 million rights entitlements offered to all shareholders and optionholders
- Green Mountain drilling permit conditions satisfied
- GTI accepted as member of the **Uranium Producers of America** peak US industry body

GTI Energy Ltd (GTI or Company) is pleased to report its activities during the September quarter 2024.

#### **LO HERMA ISR URANIUM PROJECT**

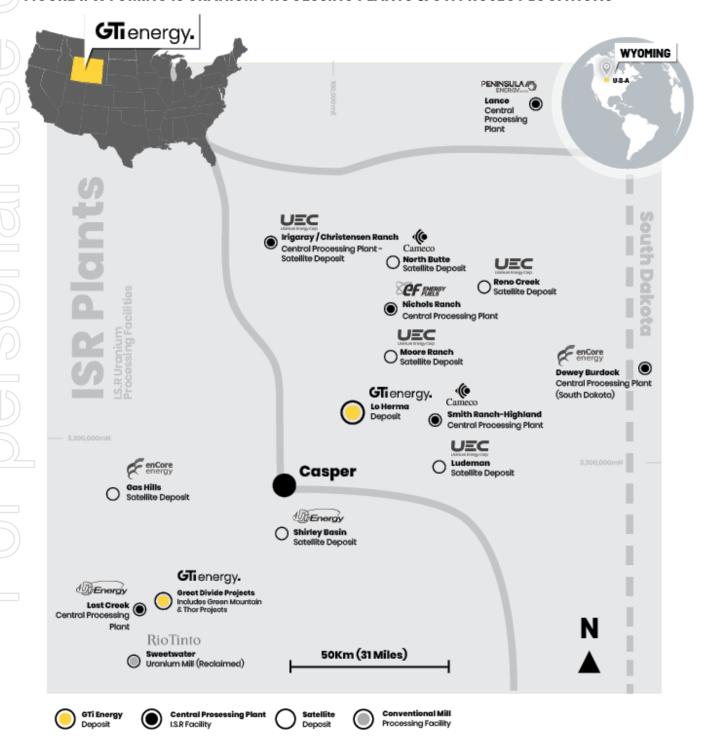
During the quarter the Company advised that all permits, bonds and access arrangements had been approved and put in place to commence 57,000 ft (~17,000m) of mud rotary drilling at the Lo Herma ISR uranium project in Wyoming's Powder River Basin (**PRB**).

<sup>\*</sup> Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U₃O₅ and 0.2GT i.e., 10 ft (3 m) @ .02% (200ppm) U₃O₅.

The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (**PRB**), Wyoming (**WY**). The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of five (5) permitted ISR uranium production facilities. Facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities & Energy Fuels Nichols Ranch ISR plant. The PRB has extensive ISR production history with numerous ISR uranium resources, central processing plants (**CPP**) & satellite deposits (**Figure 1**).

The 2024 drilling program permit at Lo Herma comprised up to 76 drill hole locations including up to 5 hydrogeologic and groundwater monitoring wells. This exploration drilling is 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.

#### FIGURE 1. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS<sup>1</sup>



<sup>&</sup>lt;sup>1</sup> Data sources are detailed in ASX release dated 20 December 2023

During the quarter the Company advised that 73 resource development holes were successfully completed. Drilling has confirmed that uranium mineralisation continues north from the current mineral resource area with strong mineralised intercepts over good thicknesses encountered stretching at least 2km north along projected trends. In addition the drilling confirmed deeper uranium mineralisation at elevated grades within the upper Fort Union Formation, presenting significant upside potential.

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



Mud rotary drilling commenced at Lo Herma on Wednesday, 24 July 2024. Over the first three days of drilling, ten (10) drill holes were completed for a total of 1,908m (6,260 ft) of drilling. GTI reported the results of drill holes 11 through 66 on 11 September 2024. The results of the final seven (7) resource development drill holes, 6 of which targeted mineralisation in the deeper Fort Union formation (**Figure 2**), were reported on 19 September 2024.

#### **DRILLING RESULTS FROM FIRST 10 DRILL HOLES**

Drilling commenced at the Lo Herma project on Wednesday, July 24, 2024. Over the first three days of drilling ten (10) drill holes were completed for a total of 1,908m (6,260 ft) of drilling. A total of seventy-six (76) drill holes are permitting and planned for the 2024 drill program. The drill program was designed to further expand the mineral resource, upgrade the classification of the current inferred mineral resource, and collect additional geochemical and hydrogeologic data necessary to advance a potential scoping study for the Lo Herma project.

Of the ten (10) drill holes completed to date, two (2) drill holes exceeded the minimum grade cutoff of 200 ppm eU<sub>3</sub>O<sub>8</sub> and the total hole grade-thickness (GT) of 0.2 GT. One drill hole exceeded the minimum grade cutoff, but not the minimum GT. Five (5) drill holes demonstrated trace mineralisation but did not meet the grade cutoff. Two (2) drill holes were barren of any indication of mineralisation. All holes were beneficial in determining the lateral geometry of the sinuous roll front type uranium deposits present at the Lo Herma project across multiple sandstone units. The best mineralized

intercept was encountered in drill hole LH-24-002 which encountered 14.5 ft of 0.064% (640 ppm) eU<sub>3</sub>O<sub>8</sub> from a depth of 449.0 ft, providing a 0.928 GT.

#### **DRILLING RESULTS FROM THE NEXT 56 HOLES**

An additional 56 holes were reported on 12/09/2024 for a total of 66 drill holes in the 2024 drill program at Lo Herma. Of the fifty-six (56) drill holes reported, thirteen (13) drill holes exceeded the minimum grade cutoff of 200 ppm  $eU_3O_8$  and the total hole grade-thickness (GT) cutoff of 0.2 GT, and an additional fourteen (14) drill holes exceeded the minimum grade cutoff, but not the minimum GT cutoff. Nineteen (19) drill holes demonstrated trace mineralisation but did not meet the grade cutoff. Nine (9) drill holes were barren of any indication of mineralisation.

All drill holes completed were beneficial in determining the lateral geometry of the sinuous roll front type uranium deposits present at Lo Herma across multiple sandstone units.

The best mineralised intercept was encountered in drill hole LH-24-028 which encountered 6.0 ft of 0.123% (1,230 ppm)  $eU_3O_8$  from a depth of 400.5 ft, providing a 0.738 GT for the intercept. Drilling targeted deeper mineralisation in the Fort Union Formation. Of those drill holes, four (4) drill holes exceeded the minimum grade cutoff of 200 ppm  $eU_3O_8$  and the total hole grade-thickness (GT) cutoff of 0.2 GT, one (1) drill hole demonstrated trace mineralisation but did not meet the grade cutoff, and one drill hole was lost before the downhole gamma log could be completed. An additional drill hole in the northern extent of the property reported here encountered trace mineralisation.

#### DRILLING RESULTS FROM THE FINAL 7 RESOURCE DEVELOPMENT HOLES

The results of the next seven (7) drill holes were reported on 19/09/2024, 6 of which targeted mineralisation in the deeper Fort Union formation (**Figure 3**). Of those drill holes, four (4) exceeded the minimum grade cutoff of 200 ppm  $eU_3O_8$  and the total hole grade-thickness (GT) cutoff of 0.2 GT, one (1) drill hole demonstrated trace mineralisation but did not meet the grade cutoff, and one (1) was lost before the downhole gamma log could be completed. An additional drill hole in the northern extent of the property reported here encountered trace mineralization.

All drill holes completed were beneficial in determining the lateral geometry of the sinuous roll front type uranium deposits present at Lo Herma across multiple sandstone units.

The best individual mineralised intercept was encountered in drill hole LH-24-071 which encountered 3.5ft (1m) of 0.185% (1,850 ppm)  $eU_3O_8$  from a depth of 1302.5 ft, providing a 0.648 GT for the intercept. The total hole GT for drill hole LH-24-071 was 0.800. The greatest total Hole GT was encountered in drill hole LH-24-069, which encountered mineralisation above the 0.02%  $eU_3O_8$  cut-off within five (5) sand units, providing a total hole GT of 1.092.

## TABLE 1. LO HERMA, INITIAL TEN (10) DRILL HOLE INTERCEPTS REPORTED 31/07/2024

Hole ID	Total Depth* Drilled	Top Intercept Depth*	Bottom Intercept Depth*	Intercept Thickness (ft)	Grade %eU3O8	GT**	Total Hole GT**	Comment	
LH-24-001	640	506.5	523.0	16.5	0.054	0.891	0.891		
111 24 002	560	442.0	447.0	5.0	0.046	0.230	1.158		
LH-24-002	300	449.0	463.5	14.5	0.064	0.928			
LH-24-003	600							Barren	
LH-24-004	600							Barren	
LH-24-005	600							Trace 240-285'	
LH-24-006	620							Trace 565-595'	
LH-24-007	660							Trace 590-595'	
LH-24-008	640							Trace 380-400;	
LH-24-009	700							Trace 310-325', 490-525'	
111 24 010	640	523.5	525.0	1.5	0.023	0.035	0.045		
LH-24-010	640	592.0	592.5	0.5	0.020	0.010			
	Intercepts are reported at a 0.02 eU308% (200 ppm) grade cut-off								
	*All depth units are Feet below drill hole collar. **GT is calculated as: Grade x Thickness (ft)								

## TABLE 2. LO HERMA, FIFTY-SIX (56) DRILL HOLE INTERCEPTS REPORTED 12/09/2024

Hole ID	Total Depth Drilled (ft)	Top Intercept Depth (ft bgs)	Bottom Intercept Depth (ft bgs)	Intercept Thickness (ft)	Grade %eU₃O <sub>8</sub>	GT*	Total Hole GT*	Comment
LH-24-011	640	512.0	515.5	3.5	0.028	0.098	0.580	
		517.5	524.5	7.0	0.036	0.252		
		525.5	527.0	1.5	0.022	0.033		
		551.0	554.5	3.5	0.034	0.119		
		558.5	560.5	2.0	0.025	0.050		
		568.5	569.5	1.0	0.028	0.028		
LH-24-012	680	543.5	548.5	5	0.036	0.180	0.273	
		583.0	586.0	3.0	0.031	0.093		
LH-24-013	660							Trace 355-375
LH-24-014	640							Barren
LH-24-015	660	348.0	350.5	2.5	0.021	0.053		
H-24-016	620	326.5	327.5	1.0	0.028	0.028	0.039	
		423.0	423.5	0.5	0.021	0.011		
LH-24-017	580							Trace 415-425'
LH-24-018	620							Trace 550-555'
LH-24-019	600							Barren
LH-24-020	600	583.5	587.0	3.5	0.038	0.133	0.133	Trace 530-540', 555-560'
LH-24-021	660							Barren
_H-24-022	580	289.0	291.0	2.0	0.026	0.052	0.052	Trace 300-305'
_H-24-023	560							Barren
_H-24-024	500							Barren
LH-24-025	500							Trace 250-260', 400-410'
LH-24-026	680							Trace 340-355'
LH-24-027	540	391.5	393.0	1.5	0.023	0.035	0.035	Trace 445-450'
LH-24-028	660	380.5	386.0	5.5	0.028	0.154	0.903	Trace 330-380'
		394.5	400.5	6.0	0.123	0.738		
		448.0	448.5	0.5	0.022	0.011		
_H-24-029	600							Trace 505-515'
LH-24-030	600							Barren
_H-24-031	680	584.0	585.0	1.0	0.021	0.021	0.299	
		586.0	588.0	2.0	0.028	0.056		
		590.0	592.5	2.5	0.023	0.058		
		626.0	627.5	1.5	0.029	0.044		
		635.5	637.0	1.5	0.027	0.041		
		637.5	640.0	2.5	0.032	0.080		
_H-24-032	680							Trace 575-585', 595-605'
_H-24-033	700	666.0	667.5	1.5	0.024	0.036	0.164	
		689.5	692.0	2.5	0.051	0.128		
_H-24-034	640							Trace 465-470', 595-605'
.H-24-035	680	509.0	515.0	6.0	0.023	0.138	0.182	
		515.5	517.5	2.0	0.022	0.044		
.H-24-036								Barren
.H-24-037	640	498	513	15	0.035	0.525	0.525	Trace 460-470'
_H-24-038	740							Trace 625-635'
_H-24-039	700	465	467.5	2.5	0.03	0.075	0.345	Trace 490-500'
		571	576	5	0.054	0.27		
_H-24-040	740	569.5	573.5	4	0.029	0.116	0.116	Trace 450-460', 520-530, 590-600'
.H-24-041	680							Trace 650-670'

Hole ID	Total Depth Drilled (ft)	Top Intercept Depth (ft bgs)	Bottom Intercept Depth (ft bgs)	Intercept Thickness (ft)	Grade %eU₃O <sub>8</sub>	GT*	Total Hole GT*	Comment
LH-24-042	640	458.5	462.5	4.0	0.074	0.296	0.733	Trace 570-575'
		470.5	473.5	3.0	0.049	0.147		
		477.5	480.0	2.5	0.026	0.065		
		503.5	504.0	0.5	0.021	0.011		
		510.0	512.5	2.5	0.031	0.078		
		518.0	521.5	3.5	0.025	0.088		
		526.0	527.5	1.5	0.033	0.050		
LH-24-043	660							Trace 575-590', 630-635'
LH-24-044	720							Trace 610-615'
LH-24-045	660	546.5	547.5	1	0.022	0.022	0.022	Trace 465-470', 575-585'
LH-24-046	640							Trace 475-485', 505-510', 545-
LH-24-047	540	463.5	465.0	1.5	0.025	0.038	0.664	
		470.0	471.5	1.5	0.024	0.036		
		473.0	473.5	0.5	0.022	0.011		
		474.5	486.0	11.5	0.025	0.288		
		487.0	488.5	1.5	0.021	0.032		
		495.5	497.5	2.0	0.027	0.054		
		501.0	504.5	3.5	0.023	0.081		
		505.5	510.0	4.5	0.028	0.126		
LH-24-048	500	405.5	407.5	2.0	0.024	0.048	0.458	
		412.5	417.0	4.5	0.029	0.131		
		474.5	481.0	6.5	0.043	0.280		
LH-24-049	560					0.20		Trace 460-470'
LH-24-050	520	422.5	425.5	3.0	0.031	0.093	0.369	
	525	427.0	431.5	4.5	0.036	0.162	0.005	
		437.0	440.0	3.0	0.038	0.114		
LH-24-051	560	476.0	477.5	1.5	0.026	0.039	0.039	Trace 450-460'
LH-24-052	560	443.5	445.5	2.0	0.047	0.094	0.094	Trace 420-425'
LH-24-053	840	443.3	443.3	2.0	0.047	0.054	0.054	Trace 780-790'
LH-24-054	840	796.5	798.0	1.5	0.025	0.038	0.059	11ace 780-790
LN-24-034	640	790.3	800.0	1.0	0.023	0.038	0.039	
LH-24-055	860	799.0	800.0	1.0	0.021	0.021		Trace 745-760'
		725 5	726 E	1.0	0.026	0.026	0.192	
LH-24-056	840	735.5	736.5	1.0	0.026	0.026	0.183	Trace 815-820
		737.0	740.5	3.5	0.037	0.130		
14 24 057	960	792.5	793.5	1.0	0.027	0.027		Dave-
LH-24-057	860	010	013.5	2.5	0.056	0.100	0.334	Barren
LH-24-058	840	810	813.5	3.5	0.056	0.196	0.231	
111 24 050	040	818	819.5	1.5	0.023	0.035		Tropo 740 750
LH-24-059	840	744 5	744 5	3.0	0.040	0.147	0.350	Trace 740-750'
LH-24-060	840	741.5	744.5	3.0	0.049	0.147	0.259	
111 24 254	040	825.0	828.5	3.5	0.032	0.112	0.000	T 740 745!
LH-24-061	840	791.5	792.5	1	0.023	0.023	0.023	Trace 740-745'
LH-24-062	840				0.55	6 = 5 :	6.5	Trace 780-790'
LH-24-063	980	731.5	742.5	11	0.054	0.594	0.874	
		755.5	762	6.5	0.043	0.280		_
LH-24-064	980							Barren
LH-24-065	840							Trace 760-765', 800-805'
LH-24-066	860	780	780.5	0.5	0.02	0.01	0.183	
		808	808.5	0.5	0.022	0.011		
		810	814.5	4.5	0.036	0.162		

TABLE 3. LO HERMA, SEVEN (7) DRILL HOLE INTERCEPTS REPORTED 19/09/2024

Hole ID	Total Depth Drilled (ft)	Top Intercept Depth (ft bgs)	Bottom Intercept Depth (ft bgs)	Intercept Thickness (ft)	Grade %eU₃O <sub>8</sub>	GT*	Total Hole GT*	Comment
LH-24-067	766							Trace 740-750'
LH-24-068	1400	1257.5	1258.5	1.5	0.022	0.033	0.313	
D		1260.5	1270	10	0.028	0.28		
LH-24-069	1420	1317	1324	7.5	0.03	0.225	1.092	
		1326.5	1332.5	6.5	0.074	0.481		
		1351.5	1353.5	2.5	0.031	0.077		
		1354.5	1355	0.5	0.02	0.01		
		1360	1366	6.5	0.046	0.299		
LH-24-070	1400							Unable to log hole
LH-24-071	1400	1294.5	1296.5	2.5	0.024	0.06	0.80	
		1302.5	1305.5	3.5	0.185	0.648		
		1351.5	1353	2	0.046	0.092		
LH-24-072	1400	1309	1312	3.5	0.059	0.206	0.206	
LH-24-073	1400							Trace 1310-1315', 1330- 1335'
		Interc	epts are reported	at a 0.02 eU308%	6 (200 ppm) g	rade cut-oj	f	
			*GT is calcul	ated as: Grade x	Thickness (ft)			

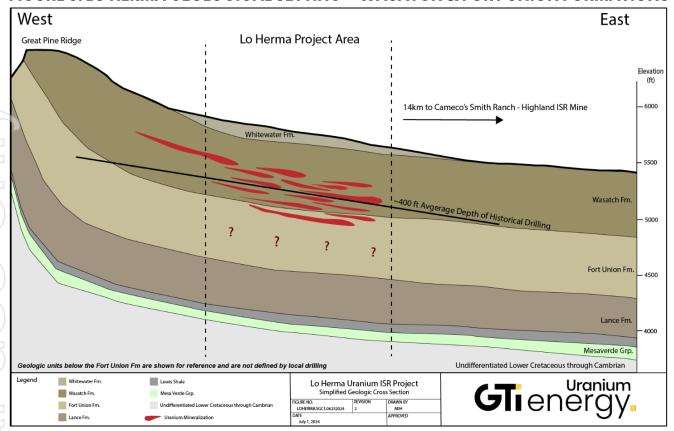
Uranium assay values were obtained by probing the drill holes with a wireline geophysical sonde which includes a calibrated gamma detector, spontaneous potential, resistivity, and downhole drift detectors. The gamma detector senses natural gamma radiation emanations from the rock formations intercepted by the drill hole.

The gamma levels are recorded on the geophysical logs. Using calibration, correction, and conversion factors, the measured gamma radiation is converted to an equivalent uranium ore grade ( $eU_3O_8$ ) and compiled into uranium intercepts based on a minimum cutoff grade of 200 ppm  $eU_3O_8$  in half-foot intervals.

This is the industry standard method for uranium exploration in the US and is discussed in further detail in the JORC tables appended. The reader is cautioned that the reported uranium grades may not reflect actual uranium concentrations due to the potential for disequilibrium between uranium and its gamma emitting daughter products.

In addition to the eU<sub>3</sub>O<sub>8</sub> assay data, GTI has successfully collected rock core from the mineralised interval in multiple drill holes. This material will be reviewed, sampled for assay, and utilized for radiometric equilibrium studies. GTI will report on this data as it becomes available.

#### FIGURE 3. LO HERMA GEOLOGICAL SETTING - WASATCH & FORT UNION FORMATIONS



#### **FUTURE DRILL PROGRAM ACTIVITIES**

The drill holes completed to date complete the resource development drilling program planned for Lo Herma in 2024. GTI anticipates resuming drilling operations during Q4 of 2024 focusing on completion of several hydrogeologic investigation drill holes, that will include installation of monitoring wells. Following the completion of that work this fall, GTI will advance an update to the Mineral Resource Estimate and Exploration Target for Lo Herma.

The drill hole collars are displayed on the project map in **Figure 4** which also highlights some of the better drill hole results and total hole GTs.

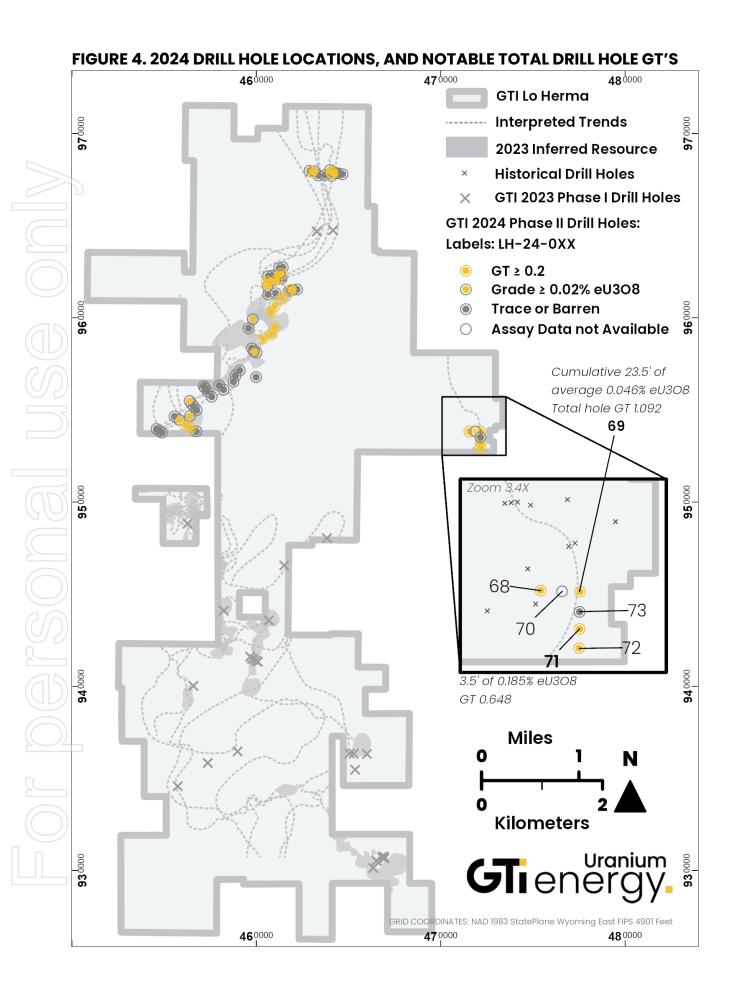


TABLE 4: SUMMARY OF INFERRED MRE (Advised to ASX on 5/7/2023)

INFERRED RESOURCE	TONNES (MILLIONS)	AVERAGE GRADE (PPM U <sub>3</sub> O <sub>8</sub> )	CONTAINED U <sub>3</sub> O <sub>8</sub> (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

#### **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.

#### FIGURE 5. GREEN MOUNTAIN PROJECT DRILL SITE ACCESS REVIEW IN APRIL 2024



#### CORPORATE

#### RIGHTS ENTITLEMENT OFFERS TO SHAREHOLDERS & OPTIONHOLDERS

During the quarter GTI advised that existing shareholders would be offered the opportunity to participate in a partially underwritten non-renounceable pro-rata rights entitlement offer of one (1) new share for every five (5) existing Shares, held by those Shareholders registered at the relevant record date, at an issue price of \$0.004 per New Share to raise up to \$2,039,957.67 (before costs), together with one (1) free attaching new option for every three (3) New Shares subscribed for and issued (Entitlement Issue Offer). Each new option has an an exercise price of \$0.01 and entitles the holder to subscribe for one (1) new share before their expiry at 5:00 pm (WST) on 25 September 2028 (New Option). CPS Capital Group Pty Ltd agreed to partially underwrite the Entitlement Offers to \$1,600,000.

In addition, existing GTRO option holders were offered one (1) New Option for every four (4) GTRO Options, owned on the relevant record date, at an issue price of \$0.001 per New Option to raise up to \$115,596.79 (**Priority Option Offer**), with the issue of New Options under the Priority Option Offer subject to shareholder approval (the Entitlements Issue Offer and Priority Option Offer are together the **Entitlement Offers**).

Further details with respect to the Entitlement Offers were set out in a prospectus which has been lodged with ASIC and ASX on 24 July 2024 (**Prospectus**).

The total amount raised from the Entitlement Issue Offer was \$474,718 (before costs). The New Shares subscribed for under the Entitlements Issue Offer were issued on 26 September 2024. Subsequent to the quarter the Company advised that that the underwriting component of the Entitlements Issue Offer had been completed with total gross proceeds raised from the Entitlements Issue Offer of \$1,600,000 having been received. The residual offer shortfall amount of \$439,957.67 can be placed by 23/12/2024.

The Priority Options Offer closed on 15 October and the New Options issued on 18 October. The total amount raised was \$46,876 (before costs). The Priority Options Offer shortfall amount of \$68,720 was subsequently placed as advised on xx/10/2024 for a total of \$115,596.79 raised under this offer before costs.

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

#### GTI GRANTED MEMBERSHIP OF THE URANIUM PRODUCERS OF AMERICA

GTI advised during the quarter that it had been accepted as a member of the Uranium Producers Of America (**UPA**), the peak industry lobbying and representative body for the uranium sector in the US.

UPA is a national trade association representing domestic uranium mining, conversion, and enrichment companies within the front end of the nuclear fuel cycle. UPA's mission is to promote the viability of the nation's uranium industry while being good stewards of the environments in which its members work and live. UPA has played a meaningful role in the enactment of three major pieces of legislation supporting the US uranium industry in the last year including:

- the inclusion of the **Nuclear Fuel Security Act (NFSA)** in the House-Senate agreement for the Fiscal Year 2024 National Defense Authorization Act,
- funding for the NFSA through the Consolidated Appropriations Act of 2024, and
- H.R. 1042, The Prohibiting Russian Uranium Imports Act.

The passage of these significant pieces of legislation through both US houses of government, with genuine bipartisan support, highlights the commitment of elected representatives in the US to support the nuclear power and uranium industries. These measures are seeking to provide both long-term market certainty and upwards of \$4 billion in federal funding to the nuclear fuel industry, signaling a very strong commitment to rapidly rebuild an industry which is now seen as a cornerstone of energy policy in the US for the long term. UPA members include North Americas most prominent uranium and nuclear fuels companies that conduct uranium exploration, development, and mining operations in Arizona, Colorado, Nebraska, New Mexico, South Dakota, Texas, Utah, and Wyoming. The conversion facility is located in Illinois, and UPA's member enrichment company is based in North Carolina and Kentucky. A list of UPA members can be found on the UPA website <a href="https://www.theupa.org">https://www.theupa.org</a>

#### **CHANGE OF ADDRESS**

During the quarter the Company advised that its Registered Office and Principal Place of Business had to:

104 Colin Street West Perth WA 6005

Telephone: +61 8 6285 1557

#### SHAREHOLDER MEETING

A general meeting of shareholders was held on 13 September 2024. All resolutions put to shareholders were carried on a Poll.

#### **EXPIRY OF LISTED OPTIONS**

Subsequent to the quarter end, on 20 October 2024, 462,387,159 quoted options (**GTRO**) expired after ceasing official trading at the close of trading on Monday, 14 October 2024.

#### Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

- 1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$1,435,000. Full details of exploration activity during the quarter are set out in this report.
- 2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
- 3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$97,000 cash. GTI advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

#### - Ends-

#### **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.

This release includes exploration results and estimates of Mineral Resources. The Company has previously reported these results and estimates in an ASX announcement dated 5 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

#### **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.

## Appendix 1 - Tenements held on 30 September 2024 - United States of America

		Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
	D	THOR	139	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
-		LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
1		ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
		ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	æ	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	3 GD	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	MING	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
)	WYOMING GDB	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	>	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
		WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
		THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
		THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	665	13,884	Wyoming, Fremont	Logray Minerals LLC	100%	100%
	NG ER R N	LO HERMA	581	11,074	Wyoming, Converse	Lo Herma LLC	100%	100%
	WYOMING POWDER RIVER BASIN	LO HERMA LEASES, 0- 43641 thru 0- 43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
		WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
		MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	_	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	ОТАН	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	D	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
)		RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
		PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

<sup>\*100%</sup> owned subsidiary of GTI Energy Ltd

# **Appendix 5B**

# Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name	of	entity

GTI ENERGY LTD

ABN Quarter ended ("current quarter")

33 124 792 132 30 SEPTEMBER 2024

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(203)
	(e) administration and corporate costs	(517)	(910)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	37
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(563)	(1,076)

2.	Ca	sh flows from investing activities		
2.1	Pay	yments to acquire or for:		
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(2)
	(d)	exploration & evaluation	(1,435)	(2,232)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Cons	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(1,435)	(2,234

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	505	2,863
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(135)	(150)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	370	2,713

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,113	2,072
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(563)	(1,076)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,435)	(2,232)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	370	2,713

ASX Listing Rules Appendix 5B (17/07/20)

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(2)
4.6	Cash and cash equivalents at end of period	1,473	1,473

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,453	2,293
5.2	Call deposits	20	820
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,473	3,113

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	55

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments of Directors fees and salaries

7.	Financing facilities  Note: the term "facility" includes all forms of financing arrangements available to the entity.  Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	2,000	-
7.4	Total financing facilities	2,000	-
7.5	Unused financing facilities available at quarter end		1,842

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost.

To date, the Company has utilised the ATM to raise \$157,630. The remaining standby equity capital available under the ATM is \$1.84 million.

There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.

8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(563)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,435)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,998)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,473	
8.5	Unused finance facilities available at quarter end (item 7.5)	1,842	
8.6	Total available funding (item 8.4 + item 8.5)	3,315	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7	
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3 answer item 8.7 as "N/A"		

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

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ASX Listing Rules Appendix 5B (17/07/20)

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. Subsequent to the end of the quarter on 14 October 2024 the Company advised that the underwriting component of its recent entitlements offer had been completed. The total amount raised pursuant to the entitlements offer was \$1.6 million before costs.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer response in 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

#### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: the Board

(Name of body or officer authorising release - see note 4)

#### **Notes**

- 1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.