

## ACTIVITIES REPORT MARCH QUARTER 2020

### UTAH URANIUM AND VANADIUM PROJECT

During the quarter GTI Resources Ltd (**GTI** or the **Company**) advised on 25/02/202 that it had received assays from a previously conducted sampling program. The sampling program involved underground channel sampling within the historic mine workings and was conducted by SRK Consulting (Denver office). These assay results, when combined with previously reported assay results (ASX Announcement dated 29 October 2019) and XRF assay results (ASX Announcement dated 1 July 2019), further confirm the presence of high-grade uranium and vanadium mineralisation within the Utah claim groups acquired by GTI during 2019.

The highlights of the assay samples include a **U<sub>3</sub>O<sub>8</sub> grade of 1,167 ppm (0.12%) and 38,917 (3.89%) V<sub>2</sub>O<sub>5</sub>** from a sample collected from historic mine workings within the Jeffrey claim group. The Company is further encouraged by these results which confirm the potential for high grade uranium and vanadium within the Jeffrey claim group.

The Company has also identified 12 additional open historical drill holes at the Jeffrey project which hold the potential to enhance the Company's understanding of the mineralisation potential at the Jeffrey project.

GTI is evaluating the possibility of conducting a down-hole geophysical logging program on these holes in the Utah spring season. Analysis of eU<sub>3</sub>O<sub>8</sub> values from these drill holes will allow for further leveraging of the significant exploration and mining activities that occurred within the project and will facilitate further refinement of drill targets prior to commencing with a permitted drill program.

The exploration program is currently being re-considered in light of ground conditions in Utah (including the impact of COVID-19) and improvement in the uranium spot price and uranium market sentiment. GTI expects to make an announcement regarding this program soon.

### Utah Project Summary

The Properties cover ~1,500 hectares of the Henry Mountains region, within Garfield and Wayne Counties near Hanksville, Utah. The region forms part of the prolific Colorado Plateau uranium province which historically provided the most important uranium resources in the USA. Ores have been mined in the region since 1904 and the mining region has historically produced in excess of **17.5Mt @ 2,400ppm U<sub>3</sub>O<sub>8</sub> (92 mlbs U<sub>3</sub>O<sub>8</sub>) and 12,500 ppm V<sub>2</sub>O<sub>5</sub> (482 mlbs V<sub>2</sub>O<sub>5</sub>)<sup>1</sup>.**

The region benefits from well-established infrastructure and a mature mining industry providing low cost experienced personnel and equipment. The White Mesa mill, the only conventional fully licensed and operational uranium/vanadium mill in the United States, is located within trucking

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<sup>1</sup> see ASX announcements from 1/07/2019 & 20/08/2019

distance of the Properties (**Figure 1**). The mill is owned and operated by Energy Fuels Inc (TSE: EFR) (Energy Fuels).

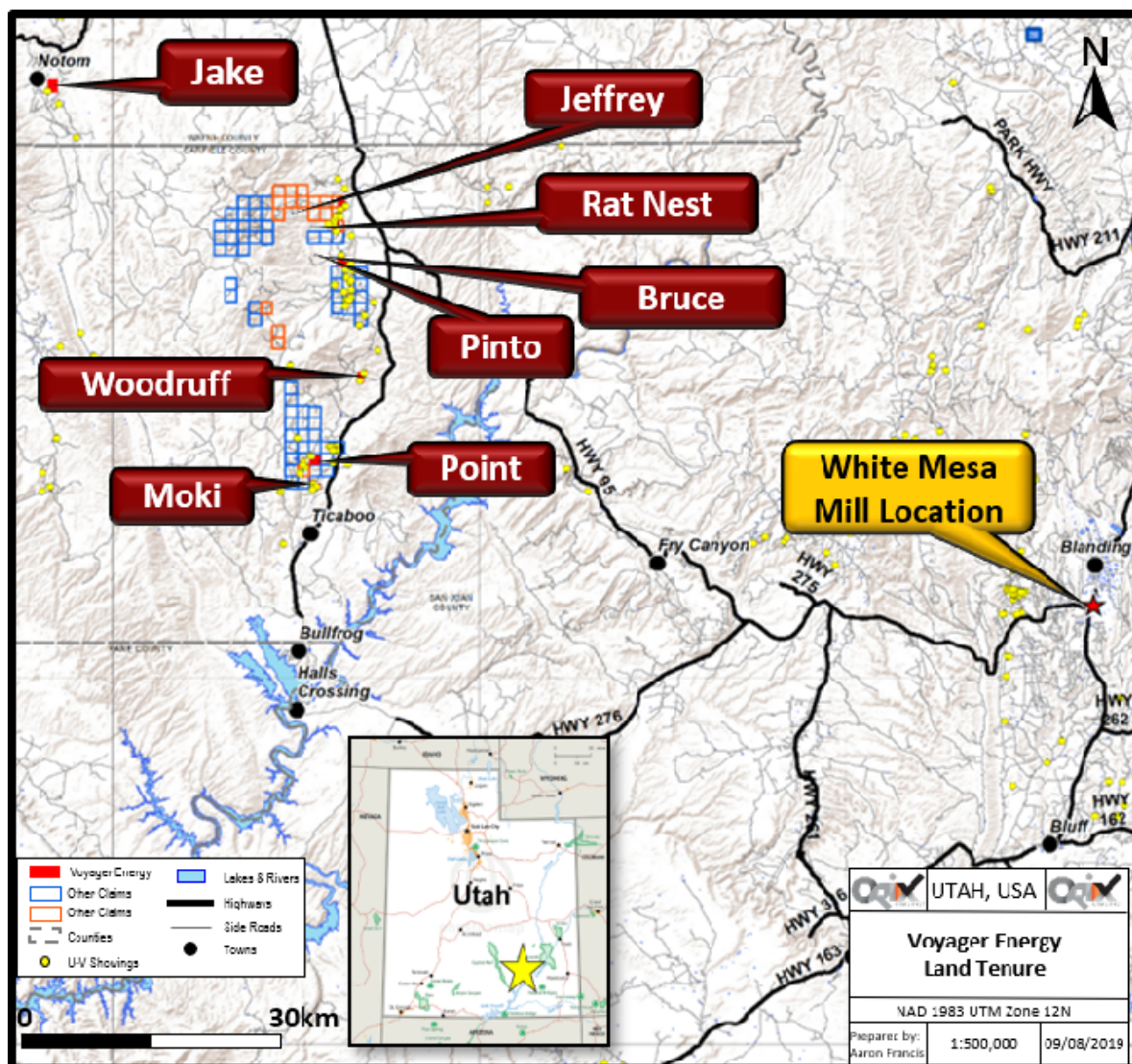
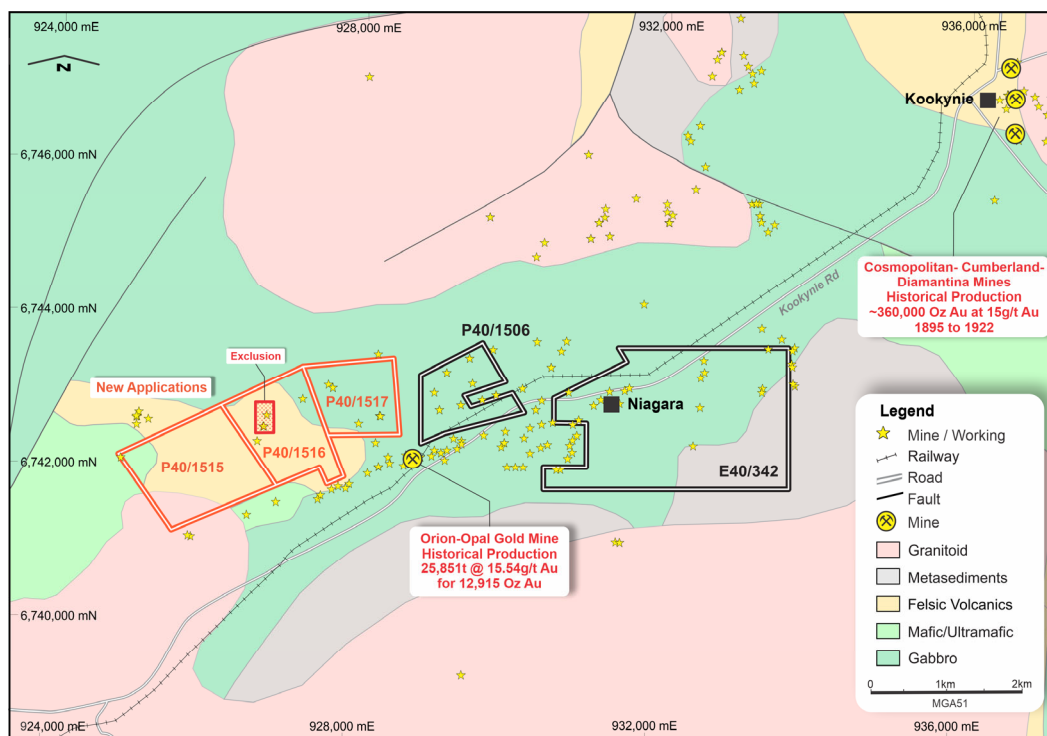


Figure 1: Henry Mountains (Utah) Claim Group Location Map

## NIAGARA GOLD PROJECT – WESTERN AUSTRALIA

During the quarter GTI continued to progress the grant of the previously announced four new prospecting licence applications (P40/1506, P40/1515, P40/1516 and P40/1517) at the Company's 100% owned Niagara Gold Project. The new licences cover 5.11 km<sup>2</sup> and include a number of historical gold workings which were mined during the late 1890's and early 1900's.



**Figure 2. Niagara Project – New Licences and Mineral Occurrences on 1:500,000 Geology.**

The Niagara project is located ~6km southwest of Kookynie in the central goldfields of WA. The project comprises one granted exploration licence, E40/342 and four prospecting licence applications, P40/1506, P40/1515, P40/1516 and P40/1517 which were recently pegged and applied for. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road which bisects the northern part of exploration licence E40/342 and the southern part of P40/1506 (see Figure 2.).

The project is located within the central part of the Norseman-Wiluna greenstone belt. The geology of the Kookynie-Niagara area is characterised by large rafts of semi-continuous greenstone stratigraphy within the Mendleyarri monzogranite batholith. Numerous historical workings occur within and to the north of the project area, with a number of major historical mines located in the immediate vicinity of Kookynie, including the Cosmopolitan Mine which produced approximately 360,000 ounces of gold at an average grade of 15 g/t gold from underground mining between 1895 and 1922.

The new prospecting licence applications, P40/1515, P40/1516 and P40/1517 include a number of historical mining shafts and shallow workings which were mined during the late 1890's and early 1900's. A number of small-scale workings & historical shafts also occur within P40/1506 & E40/342.

Exploration completed by historical workers within E40/342, has been limited to broadly spaced soil sampling and limited reconnaissance drilling programs, with the majority of the work undertaken in areas outside the current E40/342 licence area. Exploration within P40/1506, P40/1515, P40/1516 and P40/1517 during the late 1980's and 1990's, comprised trenching, sampling and shallow first pass drilling, primarily focused on the historical workings. As a result, the

Niagara project remains essentially untested.

The Company successfully completed an auger soil sampling program during March 2020, to investigate the potential for economic gold mineralisation within E40/342. The soil sampling program within E40/342, comprised approximately 197 pedogenic carbonate soil samples, collected on a 100m x 100m grid, using a vehicle mounted auger rig. Assay results from the program are expected to be received during April 2020.

Based on the results of the geochemical soil sampling and field mapping, the Company will consider a program of RC or Aircore drilling to follow up on any anomalous targets.

During the quarter the Company relinquished its rights to the Meeka project (E51/1556 - Murchison) as part of its ongoing tenement review program.

The Company continues to evaluate its projects in Western Australia and Utah whilst also reviewing potential new gold, base metals and energy metals project opportunities.

## **CORPORATE**

The Company undertook several cost saving initiatives during the quarter in response to the current COVID-19 Pandemic. These initiatives include the resignation of Mr John Kay from his role of Company secretary and the reduction of Mr Bruce Lane's remuneration by 50% until January 2021. Mr Bruce Lane and Ms Emma Gilbert are now appointed co-company secretaries.

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### **Bruce Lane - Executive Director**

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**-Ends-**

**The Board of Directors of GTI Resources Ltd authorised this announcement to be given to ASX**

### **Competent Person Statements:**

*The information in this announcement that relates to the Exploration Results on the Henry Mountains project is based on information compiled and fairly represented by Matthew Hartmann. Mr. Hartmann is a Senior Consultant with SRK Consulting (U.S) Inc. with over 18 years of experience in mineral exploration and project evaluation. Mr. Hartmann is a Member of the Australasian Institute of Mining and Metallurgy (318271) and a Registered Member of the Society of Mining, Metallurgy and Exploration (4170350RM). Mr Hartmann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken in 2019, 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 and Ore Reserves. Mr Hartmann provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears.*

*Information in this release that relates to Exploration Results on the Western Australian projects is based on information compiled by Mr Andrew Rust, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Rust is a full-time employee of Shearwater Australia Proprietary Limited. Mr Rust is engaged by GTI Resources Limited as an independent consultant. Mr Rust has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rust consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

# Tenement Schedule

Tenements held as at 31 March 2020

## Western Australia

PROJECT	TENEMENT	HOLDER/APPLICANT	SHARES HELD
NIAGARA	E40/342	GTI Resources Ltd	100%
NIAGARA	PLA40/1506	GTI Resources Ltd	100%
NIAGARA	PLA40/1515	GTI Resources Ltd	100%
NIAGARA	PLA40/1516	GTI Resources Ltd	100%
NIAGARA	PLA40/1517	GTI Resources Ltd	100%

Three mining tenements, PLA40/1515, P40/1516 and P40/1517 were applied for during the previous December quarter. One mining tenement, E51/1556 – Murchison, was relinquished during the period

## Key to Tenement Schedule

- E - Exploration Licence
- ELA - Exploration Licence Application
- P - Prospecting Licence
- PLA - Prospecting Licence Application

## Utah (USA)

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant	Shares Held
UMC444089	LODE	WOODRUFF # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444090	LODE	WOODRUFF # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444091	LODE	WOODRUFF # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444092	LODE	WOODRUFF # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444093	LODE	WOODRUFF # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444094	LODE	WOODRUFF # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444095	LODE	WOODRUFF # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444096	LODE	WOODRUFF # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444097	LODE	WOODRUFF # 9 FRAC	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444098	LODE	WOODRUFF # 10 FRAC	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444099	LODE	WOODRUFF # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444100	LODE	WOODRUFF # 12	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444101	LODE	WOODRUFF # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444102	LODE	WOODRUFF # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444103	LODE	WOODRUFF # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444104	LODE	WOODRUFF # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444105	LODE	WOODRUFF # 17	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444106	LODE	WOODRUFF # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444126	LODE	MOKI # 20	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444127	LODE	MOKI # 21	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444128	LODE	MOKI # 22	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444129	LODE	MOKI # 23	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444130	LODE	MOKI # 24	Claim Perfected at BLM	Voyager Energy LLC	100%
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Serial Number	Type	Claim Name	Claim Status	Holder/Applicant	Shares Held
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UMC444155	LODE	JAKE # 25	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444156	LODE	JAKE # 26	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC444159	LODE	JAKE # 29	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444160	LODE	JAKE # 30	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC444252	LODE	PINTO # 10	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC445362	LODE	JEFFREY # 25	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445363	LODE	JEFFREY # 26	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445364	LODE	JEFFREY # 27	Claim Perfected at BLM	Voyager Energy LLC	100%

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant	Shares Held
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UMC445367	LODE	PINTO # 20	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445368	LODE	PINTO # 21	Claim Perfected at BLM	Voyager Energy LLC	100%
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UMC445437	LODE	BRUCE # 1	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445438	LODE	BRUCE # 2	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445439	LODE	BRUCE # 3	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445440	LODE	BRUCE # 4	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445441	LODE	BRUCE # 5	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445442	LODE	BRUCE # 6	Claim Registered at BLM	Voyager Energy LLC*	100%
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UMC445454	LODE	BRUCE # 18	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445455	LODE	BRUCE # 19	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445456	LODE	BRUCE # 20	Claim Registered at BLM	Voyager Energy LLC*	100%

\*Via the acquisition agreement & its amendments, between Voyager Energy Pty Ltd & Ausi Projects LLC (Acquisition Agreement). These claims have been validly registered at the BLM by Ausi Projects LLC but are yet to be perfected at the BLM in the name of Voyager Energy LLC. The deferred consideration shares under the Acquisition Agreement, which relate to these claims, are yet to be issued.