

28 October 2022

GTI ACTIVITIES REPORT, SEPTEMBER QUARTER 2022

Highlights

- Two rigs in operation at GTI's Thor ISR uranium prospect
- First 40 holes completed of the ~40,000ft (~12,200m) 70-hole drill program
- A new and strongly mineralised trend encountered within state lease Section 29
- Best hole to date with a sum 71.5 feet of average 0.034% (range 0.021%-0.142%) eU_3O_8 with a total hole GT of 2.55, mineralised depths between 270 – 494 feet.
- Mineralisation conducive to ISR recovery with water table 100-200 ft above host sands
- 4,593 ft of new roll front trends found to date for a total of 22,233 ft (4.21 miles)
- 184 new lode claims have been successfully secured via staking

GTI Energy Ltd (**GTI** or the **Company**) is pleased to report on its activities for the September 2022 quarter.

GREAT DIVIDE BASIN (GDB) ISR URANIUM, WYOMING, USA

GTI's ISR uranium projects are located in the Great Divide Basin in Wyoming, USA and comprise a total area of ~35,000 acres (~14,000 hectares) across several groups of strategically located and underexplored mineral lode claims and two state leases (**Figure 1**).

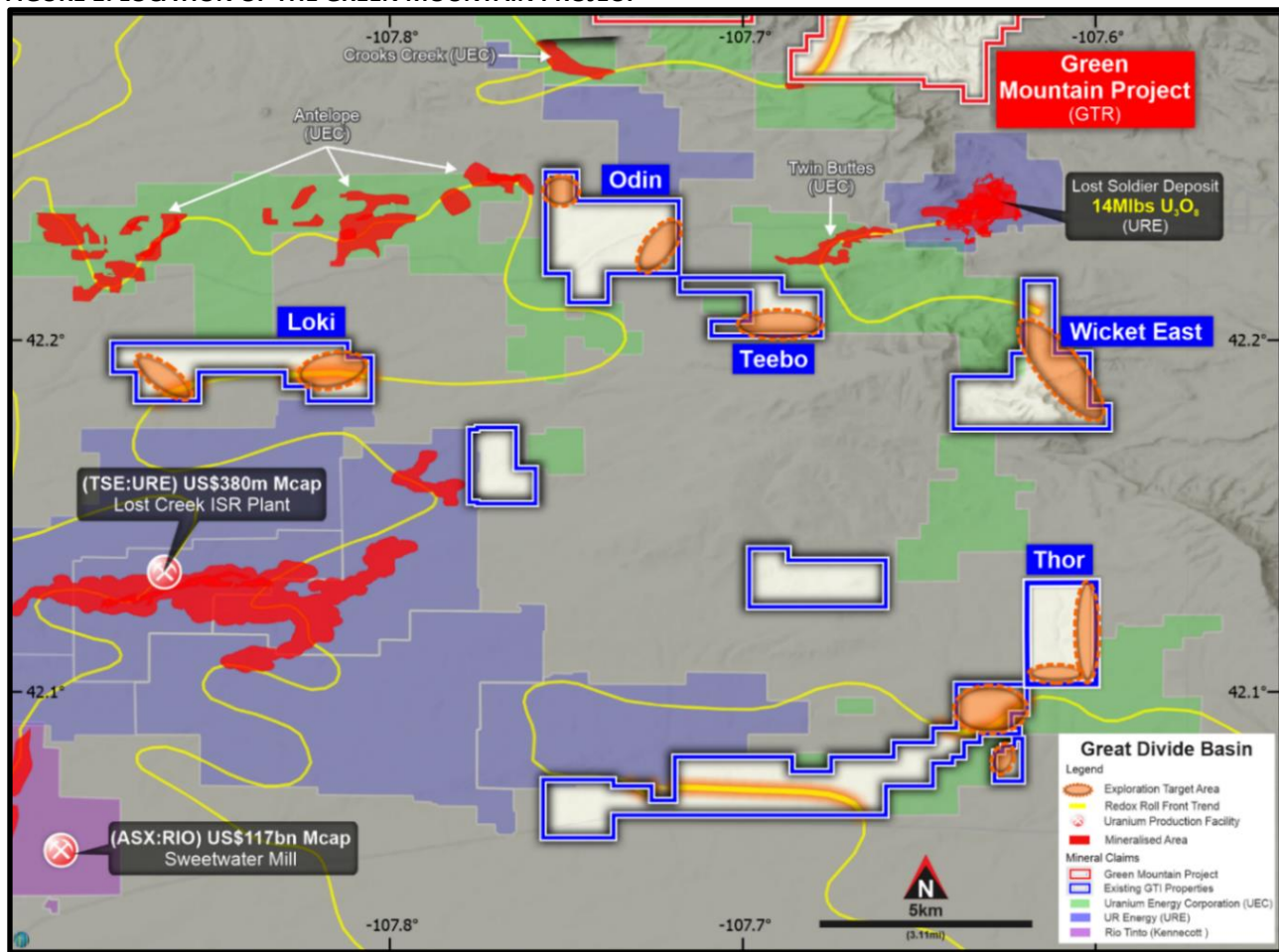
The projects are prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining. The Wyoming Properties are located in proximity to UR- Energy's (**URE**) operating Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater/Kennecott Mill and the GDB roll front REDOX boundary.

GTI's exploration objective for its current follow-up program in the Great Divide Basin is to identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front. The Company is targeting mineralisation which is at least 50 feet (15 metres) below the water table. The drill program may also ultimately enable estimation of inferred mineral resources and/or an exploration target.

GTI hopes to encounter further mineralisation of similar tenor to that encountered at the nearby Lost Creek deposit and that otherwise meets typical economic cutoff criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin e.g.:

- Grade greater than 0.02% (200 ppm) U_3O_8
- Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm U_3O_8).
- Width of mineralisation above cutoff nominal 50 feet (15 metres) and nominal GT of 0.4.

FIGURE 1: LOCATION OF THE GREEN MOUNTAIN PROJECT



100,000 ft URANIUM DRILLING PROGRAM

During the quarter the Company advised that permitting and bonding had been achieved to commence drilling at the Thor prospect in the first stage of ~100,000ft of drilling at its Great Divide Basin Project. The Company also advised on 15th September that this drilling program has commenced.

DRILLING AT THOR

The Thor prospect is located adjacent to Ur-Energy Inc's (URE) 18Mlb Lost Creek deposit and operating ISR uranium processing plant. Exploration at Thor previously identified mineralisation with economic potential based on widths, grades and depth of mineralisation (ASX release 29 March 2022)¹. An initial 100-hole (~50,000 ft) drilling campaign was completed at Thor between November 2021 and March 2022. As part of GTI's 2022 100,000-foot drill program, a 70-hole follow-up campaign commenced during the quarter to target extents of approximately 2 miles of mineralised uranium roll fronts at the Thor Project.

Forty holes have been completed at Thor to date of the planned 70-hole (~40,000 ft) program. Drilling is focused in the north-east of Thor, including fresh ground at State Section 29 & 20 leases (**Figure 1**).

40 holes were completed for a total of 20,370 feet (6,209 metres) of drilling. Typical economically viable ISR grade and Grade Thickness (GT) cut-offs are: 0.02% (200ppm) U₃O₈ and 0.2GT i.e., 10 ft (3m) @ 0.02% (200ppm) U₃O₈. Initial results (**Tables 1 & 2**) are observed as follows:

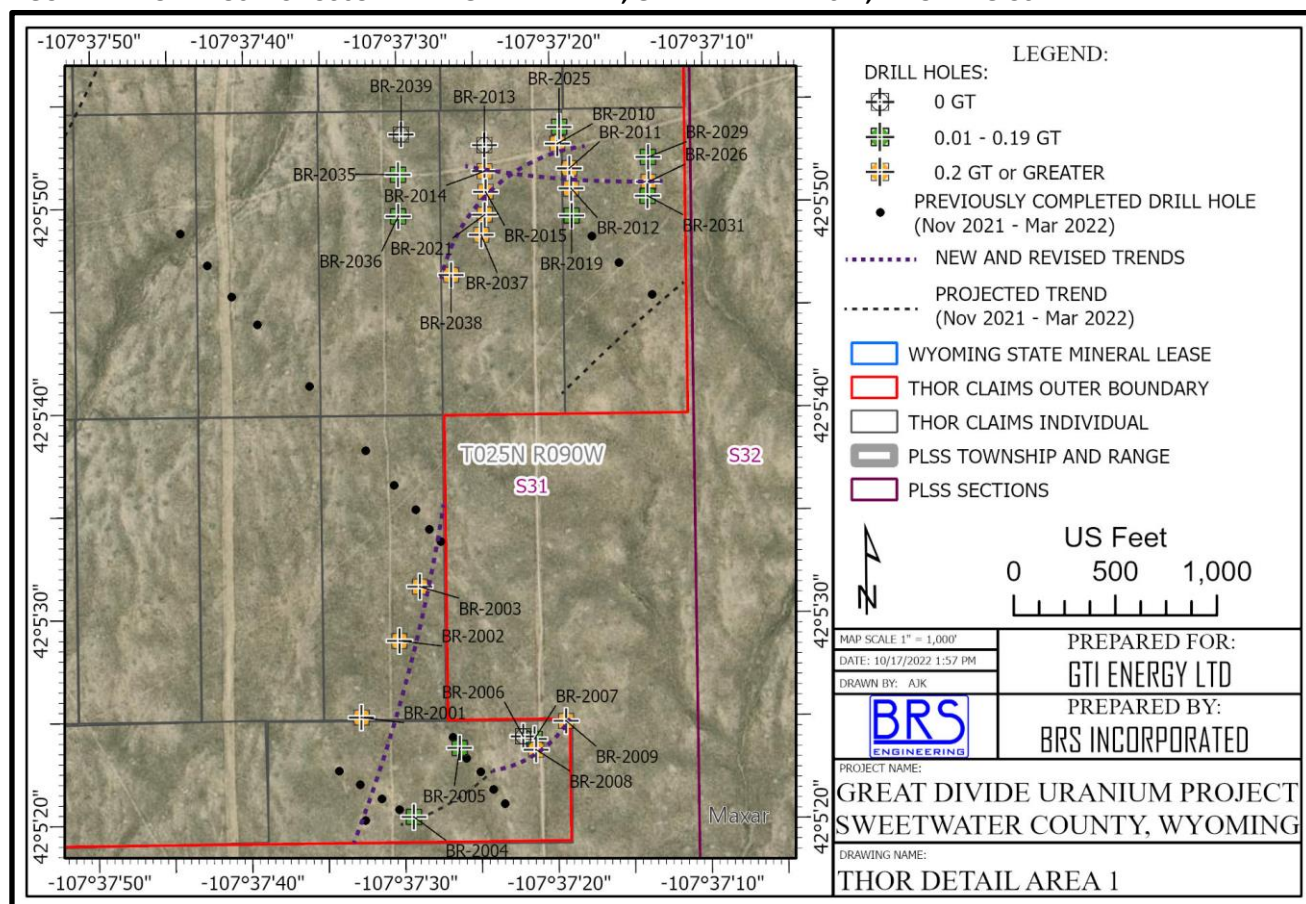
- 20 of 40 holes met both grade and GT cutoff with an average of 0.73 GT.
- 11 of the remaining holes met grade cutoff but not GT, 5 had trace mineral and 4 were barren.

¹ Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U₃O₈ & 0.2GT i.e., 10 ft (3m) @ 0.02% (200ppm) U₃O₈

These results are very encouraging, and the mineralisation encountered meets expectations for economic ISR uranium recovery. Drilling to date has confirmed that the historic data is an excellent guide for drilling.

Drilling has also shown that the geological and hydrogeological setting of the mineralisation appears to be conducive to ISR recovery with the main host sand appearing to be continuous in the area and the water table being over 100 feet above the main host sand. Drilling increased confidence that at least three separate roll fronts are present in the main host sand with additional sands positioned above and below the main sand unit. Drilling to the north has shown that at least one of the lower sand units contain roll front uranium mineralisation.

FIGURE 2. THOR PROSPECT U3O8 DRILLING DETAIL MAP, GREAT DIVIDE BASIN, WYOMING USA.

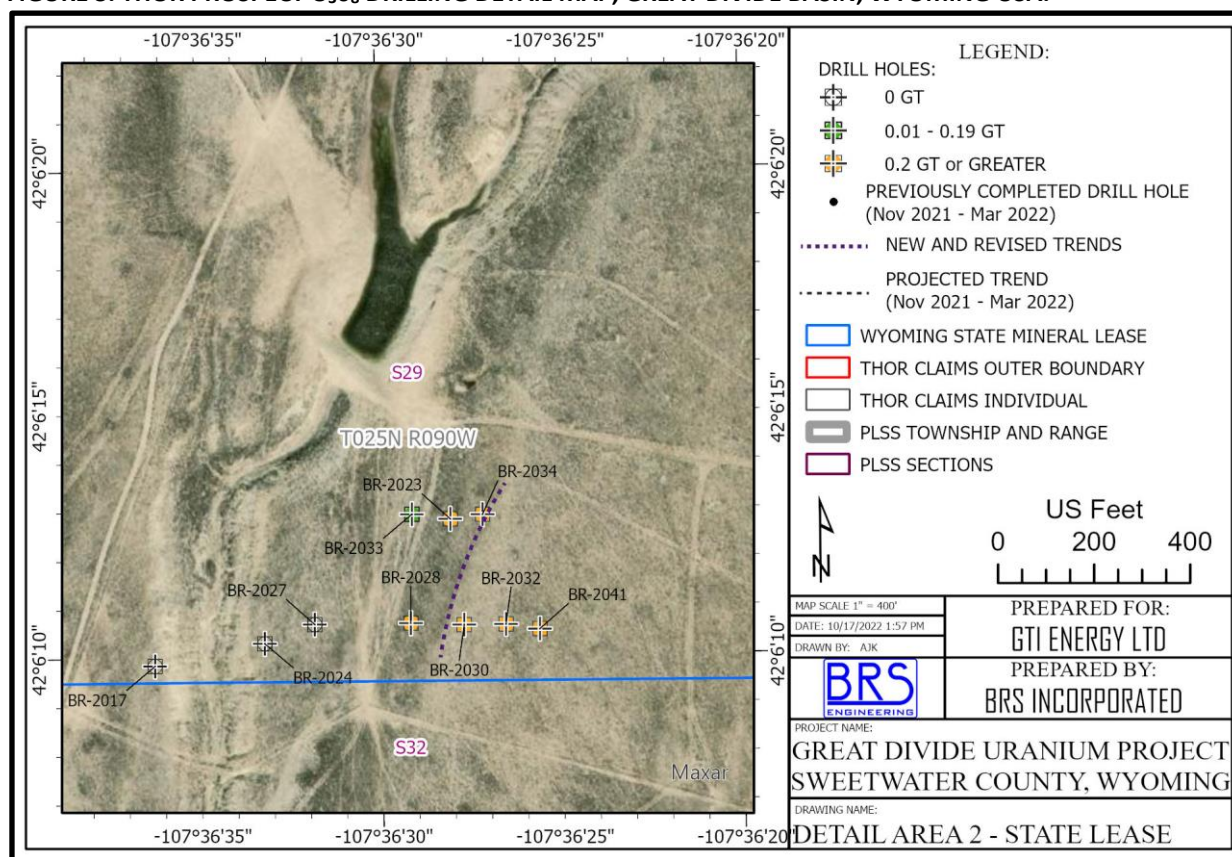


The northern half of section 31 (**Figure 2**) is delivering very encouraging results from both the upper and lower sand units. Hole BR-2026 contained an interval of 18.5-foot thick 0.087% eU₃O₈ average grade (GT 1.61) in a lower sand unit. Nearby hole BR-2038 contained a 19.5-foot interval of 0.052% eU₃O₈ average grade (GT 1.01) in an upper sand unit.

Once drilling at Thor is the drill rigs will move to one of either Odin, Loki, Teebo or Wicket East.

Continued drilling at the Thor State Lease property (Section 29) has encountered mineralisation in the southern portion of the lease (**Figure 3**). Six drill holes encountered mineralisation above the 0.2 GT target, with the best hole (BR-2041) hitting a total hole GT of 2.55. These results show promise for the previously unexplored state lease properties.

FIGURE 3. THOR PROSPECT U₃O₈ DRILLING DETAIL MAP, GREAT DIVIDE BASIN, WYOMING USA.



DRILLING AT WICKET EAST

Wicket East lies on the southern boundary of Ur-Energy's Lost Soldier Deposit (**Figure 1**). The Company intends to drill up to 20 holes (~20,000ft) at Wicket East seeking a projected mineralised trend extending from the southern boundary of URE's Lost Soldier property for ~3 miles. This mineralised trend is interpreted from historic drilling information similar to that used at Thor.

DRILLING AT ODIN, LOKI & TEEBO

Odin & Teebo are adjacent to Uranium Energy Corp's (**UEC**) Antelope Project. Loki sits south of Antelope & north of URE's Lost Creek. Drilling of ~40 holes (~40,000 ft) across all 3 prospects will explore ~5 miles of mineralised trends interpreted from the historic information used at Thor.

This season's drilling campaign has so far discovered an additional 4,593 feet of mineralized roll front trends within GTI's Thor project for a now enlarged total of 22,233 feet (4.21 miles). The Company expects that the full ~100,000-foot program will be concluded by the end of 2022 if weather conditions remain favourable. Further drilling results will be available in the coming weeks with final results, conclusions AND recommendations for next steps to be developed during early 2023.

NEW CLAIMS STAKED IN WYOMING'S POWDER RIVER BASIN

The Company advised on September 28th that 184 new lode claims have been successfully secured via staking, in the first phase of a land acquisition program, in Wyoming's prolific Powder River Basin (**PRB**) uranium production district (**Appendix 1**).

The PRB is home to several significant ISR uranium deposits and production assets held by some of North America's largest uranium companies including Uranium Energy Corp (**NYSE:UEC**), Cameco (**TSX:CCO; NYSE:CCJ**) and Energy Fuels (**NYSE:UUUU; TSX:EFR**). The Company has identified an area of prospectivity which it believes represents an attractive addition to the Company's Wyoming ISR uranium exploration portfolio. Further information will be provided in due course at the conclusion of the staking program.

TABLE 1. THOR DRILLING PRELIMINARY RESULTS

Thor Drilling Project - Great Divide Basin - Preliminary Results									
Reported at 0.02 %eU308 Cutoff (200 ppm)									
Hole ID	Date Drilled	Total Depth Drilled	Total Depth Logged	Depth to Top	Depth to Bottom	Thickness	Grade %eU308	GT	Total Hole GT
BR-2001	9/12/2022	360	360	213	219.5	6.5	0.031	0.20	0.28
				238	240.5	2.5	0.033	0.08	
BR-2002	9/12/2022	360	360	215	225.5	10.5	0.032	0.34	0.90
				231	236	5	0.032	0.16	
				240.5	241.5	1	0.023	0.02	
				246.5	255	8.5	0.045	0.38	
BR-2003	9/13/2022	400	400	241	247	6	0.026	0.16	0.31
				249.5	251	1.5	0.033	0.05	
				287.5	290	2.5	0.042	0.11	
BR-2004	9/12/2022	360	360	264.5	267	2.5	0.021	0.05	0.11
				307.5	309.5	2	0.029	0.06	
BR-2005	9/14/2022	360	360	283.5	285.5	2	0.026	0.05	0.13
				297	300.5	3.5	0.023	0.08	
BR-2006	9/13/2022	360	359	186	187		0.011	TRACE	
				204	211		0.012	TRACE	
BR-2007	9/12/2022	360	360	186	190	4	0.024	0.10	0.19
				198.5	199	0.5	0.022	0.01	
				208	210.5	2.5	0.023	0.06	
				220	221	1	0.022	0.02	
BR-2008	9/13/2022	360	360	191	194	3	0.023	0.07	0.71
				195.5	202	6.5	0.031	0.20	
				203	205.5	2.5	0.031	0.08	
				203	205.5	2.5	0.021	0.05	
BR-2009	9/14/2022	400	400	206.5	218	11.5	0.027	0.31	0.47
				185.5	193	7.5	0.032	0.24	
				199	205.5	6.5	0.028	0.18	
				211	213	2	0.022	0.04	
BR-2010	9/19/2022	500	500	292	296	4	0.037	0.15	0.59
				312	316	4	0.027	0.11	
				363.5	364	0.5	0.021	0.01	
				438	446.5	8.5	0.037	0.32	
BR-2011	9/20/2022	500	500	66	67	1	0.021	0.02	0.62
				319.5	321.5	2	0.022	0.04	
				354.5	360.5	6	0.041	0.25	
				366	367	1	0.022	0.02	
				372	374	2	0.023	0.05	
				392	393.5	1.5	0.021	0.03	
				417	417.5	0.5	0.021	0.01	
				435.5	441	5.5	0.036	0.2	
BR-2012	9/20/2022	500	500	285.5	289.5	4	0.071	0.28	0.4
				295	296.5	1.5	0.028	0.04	
				356	356.5	0.5	0.02	0.01	
				357	360	3	0.02	0.06	
BR-2013	9/14/2022	500	500	370	370.5	0.5	0.02	0.01	
				309	312	3	0.015	TRACE	
BR-2014	9/15/2022	500	500	436.5	437.5	1	0.021	TRACE	0.26
				440	448.5	8.5	0.031	0.26	
BR-2015	9/16/2022	500	500	332	337	5	0.035	0.18	0.39
				438.5	441.5	3	0.028	0.08	
				443	448	5	0.025	0.13	
BR-2016	9/16/2022	1000	1000					BARREN	
BR-2017	9/19/2022	1000	1000	256	260	4	0.024	0.10	0.12
				356	357	1	0.023	0.02	
BR-2018	9/20/2022	500	500	154.5	155.5	1	0.024	TRACE	
BR-2019	9/21/2022	500	500	356	358.5	2.5	0.044	0.11	0.17
				459	461.5	2.5	0.023	0.06	
BR-2020	9/21/2022	1000	1000					BARREN	

TABLE 1. (CONT.) THOR DRILLING PRELIMINARY RESULTS

Hole ID	Date Drilled	Total Depth Drilled	Total Depth Logged	Depth to Top	Depth to Bottom	Thickness	Grade %eU308	GT	Total Hole GT
BR-2021	9/22/2021	500	500	298	300	2	0.032	0.06	0.41
				314	315.5	1.5	0.023	0.03	
				328	337	9	0.035	0.32	
BR-2022	9/23/2022	500	500					BARREN	
BR-2023	9/28/2022	500	500	295.5	298	2.5	0.036	0.09	0.52
				360	367	7	0.031	0.22	
				479.5	484	4.5	0.04	0.18	
				489.5	491	1.5	0.021	0.03	
BR-2024	9/22/2022	500	500	123	129	6	0.013	TRACE	
				365.5	372	6.5	0.017	TRACE	
				429	434.5	5.5	0.016	TRACE	
BR-2025	9/23/2022	500	500	295.5	297	1.5	0.022	0.03	0.19
				327	328.5	1.5	0.021	0.03	
				405	406.5	1.5	0.025	0.04	
				438.5	441	2.5	0.035	0.09	
BR-2026	9/26/2022	500	500	421	439.5	18.5	0.087	1.61	1.64
				484	485.5	1.5	0.021	0.03	
BR-2027	9/23/2022	500	500	304	305.5	1.5	0.016	TRACE	
BR-2028	9/26/2022	500	500	290	293	3	0.031	0.09	0.72
				321	324.5	3.5	0.033	0.12	
				325	331	6	0.056	0.34	
				345	347.5	2.5	0.032	0.08	
				485	488.5	3.5	0.027	0.09	
BR-2029	9/27/2022	500	500	410	412.5	2.5	0.028	0.07	0.07
BR-2030	9/27/2022	500	500	326	329.5	3.5	0.041	0.14	1.09
				337.5	339	1.5	0.023	0.03	
				343	362	19	0.048	0.91	
BR-2031	9/29/2022	500	500	289	289.5	0.5	0.023	0.01	0.03
				433	434	1	0.022	0.02	
BR-2032	9/29/2022	510	510	269.5	276.5	7	0.029	0.20	0.66
				282.5	284.5	2	0.034	0.07	
				351.5	357.5	6	0.034	0.20	
				360.5	365	4.5	0.024	0.11	
				373	375	2	0.039	0.08	
BR-2033	9/29/2022	520	520	294.5	296.5	2	0.026	0.05	0.07
				426.5	427.5	1	0.023	0.02	
BR-2034	10/13/2022	520	520	252	260	8	0.031	0.25	0.73
				301.5	306.5	5	0.038	0.19	
				308	312	4	0.031	0.12	
				320	324	4	0.027	0.11	
				343	345	2	0.029	0.06	
BR-2035	9/30/2022	500	500	347.5	350	2.5	0.022	0.06	0.06
BR-2036	10/10/2022	500	500	294	294.5	0.5	0.024	0.02	0.02
BR-2037	10/11/2022	500	500	283.5	287	3.5	0.043	0.15	0.36
				293	298.5	5.5	0.038	0.21	
BR-2038	10/12/2022	500	500	308	311	3	0.023	0.07	1.08
				313.5	333	19.5	0.052	1.01	
BR-2039	10/14/2022	500	500					BARREN	
BR-2041	10/14/2022	500	500	270	272	2	0.034	0.07	2.55
				282	291	9	0.06	0.54	
				308.5	311.5	3	0.057	0.17	
				313	315.5	2.5	0.045	0.11	
				322	343	21	0.033	0.69	
				354	366	12	0.035	0.42	
				370	374	4	0.029	0.12	
				380.5	385	4.5	0.024	0.11	
				368.5	371	2.5	0.021	0.05	
				473.5	477.5	4	0.024	0.10	
				484.5	488	3.5	0.023	0.08	
				490	493.5	3.5	0.027	0.09	

Change of Registered Office and Principal Place of Business

Subsequent to the quarter the Company advised that its Registered Office and Principal Place of Business had changed, with immediate effect to:

333c Charles Street, North Perth, WA 6006

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 \$1,361,000. Full details of exploration activity during the September 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: \$93,000 cash. The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

Bruce Lane, (Director), GTI Energy Ltd

-Ends-

Competent Person Statement

The information in this announcement that relates to the Exploration Results 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 and 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.

Appendix 1- Tenements held on 30 September 2022

United States of America

	Name	Lode Claims	Acres	State & County	Holder*	% Held
COLORADO	WALT EXTENSION	51	1054	Colorado, San Miguel	Branka Minerals LLC	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%
	JAKE	32	661	Utah, Garfield County	Voyager Energy LLC	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%
	Section 36 - ML 53599	State Lease	640	Utah, Garfield County	Voyager Energy LLC	100%
	Section 2 - ML 52627	State Lease	640	Utah, Garfield County	Voyager Energy LLC	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%
WYOMING GDB	THOR	178	3677	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOKI	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN II	174	3595	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET I	60	1240	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY I	69	1426	Wyoming, Sweetwater	Branka Minerals LLC	100%
	TEEBO	45	930	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY II	52	1074	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET II	103	2128	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor- SECTION 20	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor - SECTION 29	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
WYOMING GREEN MOUNTAIN	Green Mountain West (GMW)*	526	10867	Wyoming, Fremont	Logray Minerals LLC	100%
	Green Mountain East (GME)*	146	3016	Wyoming, Fremont	Logray Minerals LLC	100%
WYOMING POWDER RIVER BASIN	Lo Herma Project	184	3,801	Wyoming, Converse	Lo Herma LLC	100%

*100% owned subsidiary of GTI Energy Ltd