ASX: GTR

19 May 2021

Historic Uranium Holes Logged – Surface Drilling for Uranium Planned for July

Highlights

- **Initial uranium exploration of Section 36 completed including geological mapping, mapping of all existing underground adits and geophysical downhole logging of 56 existing shallow drill holes.**
- **Hole # 36-14, contained 4.5 feet (1.5 metres) from 41 feet at a grade of 0.19% eU_3O_8 (1,900 ppm). Within this zone the best interval was 3 feet (1 metre) at a grade of 0.26% eU_3O_8 (2,600 ppm).**
- **Over half of drill holes showed at least trace U_3O_8 mineralisation to a maximum depth of 61 feet.**
- **Thickness and grade of uranium mineralisation is consistent with that observed in the region's past producing mines that produced in excess of 17.5Mt @ 2,400ppm U_3O_8 (92 mlbs U_3O_8) and 12,500 ppm V_2O_5 (482 mlbs V_2O_5)[1].**
- **Next phase of uranium exploration includes surface drilling of up to 40 holes and the geophysical logging of an additional 39 existing small diameter drillholes.**
- **Drilling planned for July pending approvals and confirmation of contractor availability.**

GTI Resources Ltd (**GTI** or the **Company**) is pleased to report eU_3O_8 downhole gamma assay results from Section 36 which is part of the overall Henry Mountains Uranium & Vanadium Project, Utah, USA.

Initial uranium exploration of Section 36 (adjacent to and along strike from to the Jeffrey Project) was completed including geological mapping, mapping of all existing underground adits, and geophysical downhole logging of 56 existing drill holes. A complete listing of the data collected is provided in **Table 1**.

A map showing the location of the drillholes in relationship to historic mining and the mapped outcropping of the host formation is shown in **Figure 1**. Cross Sectional views of the project are shown in **Figure 2**.

The Company's previously planned uranium exploration approach included underground drilling from the principal existing underground mines, namely the East and West mines. However, after completion of a more extensive survey of the site and geophysical downhole logging of existing drillholes, it has become apparent that surface drilling is a substantially more effective and efficient method to extend the area of known mineralisation.

Using information gathered from the downhole geophysical logging program and geologic mapping, a surface drilling program is now proposed within the exploration areas shown in **Figure 1**.

Pending results of the planned drilling campaign, the Company is targeting development of a JORC code compliant uranium mineral resource for Section 36 and other areas within the Henry Mountain Uranium and Vanadium Project.

The shallow nature of the mineralisation supports continued low-cost, rapid exploration advancements.

[1] Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbine Corp, 1981, page 33

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Figure 1. Section 36 Uranium Project, Henry Mountains Utah, Location Map

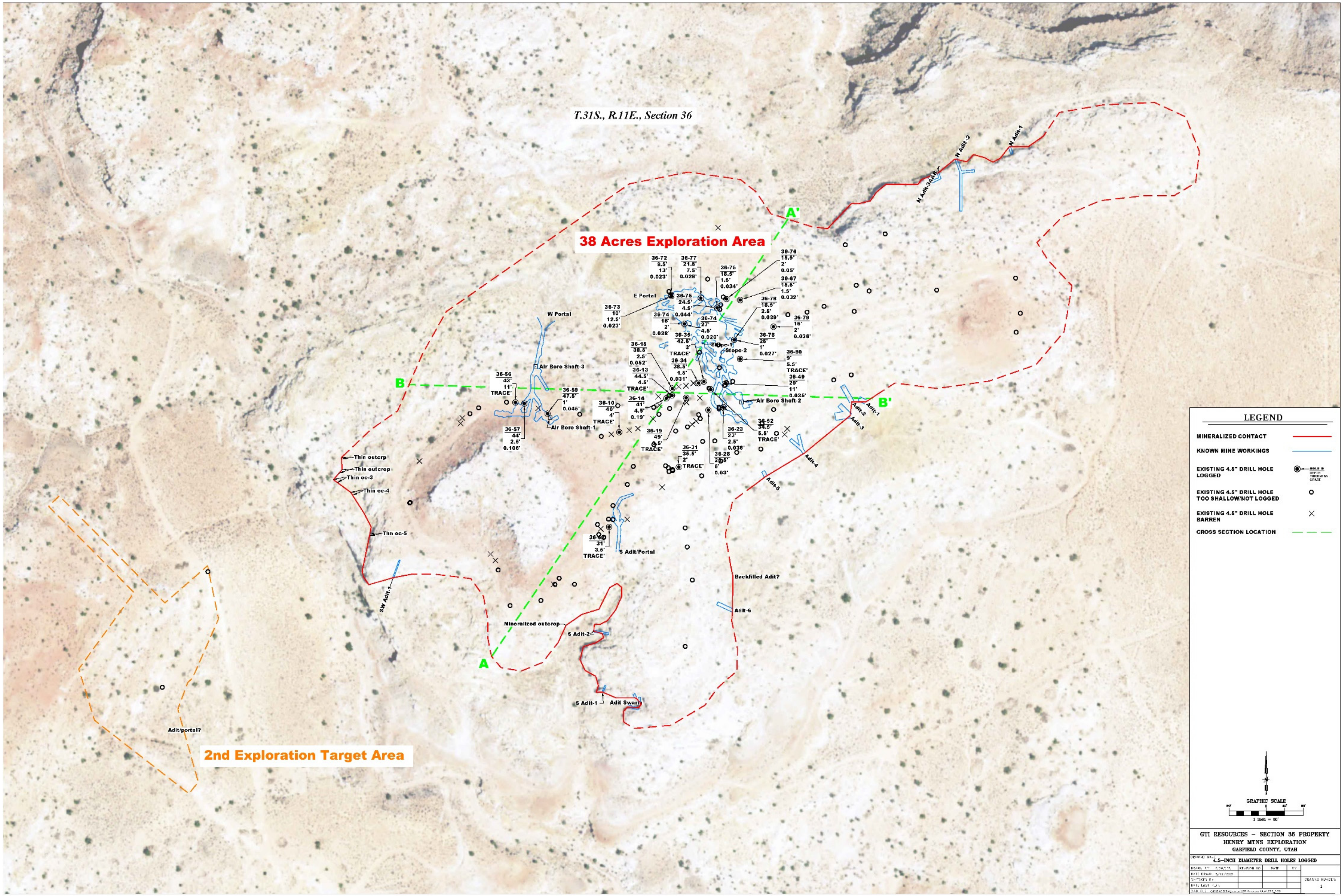

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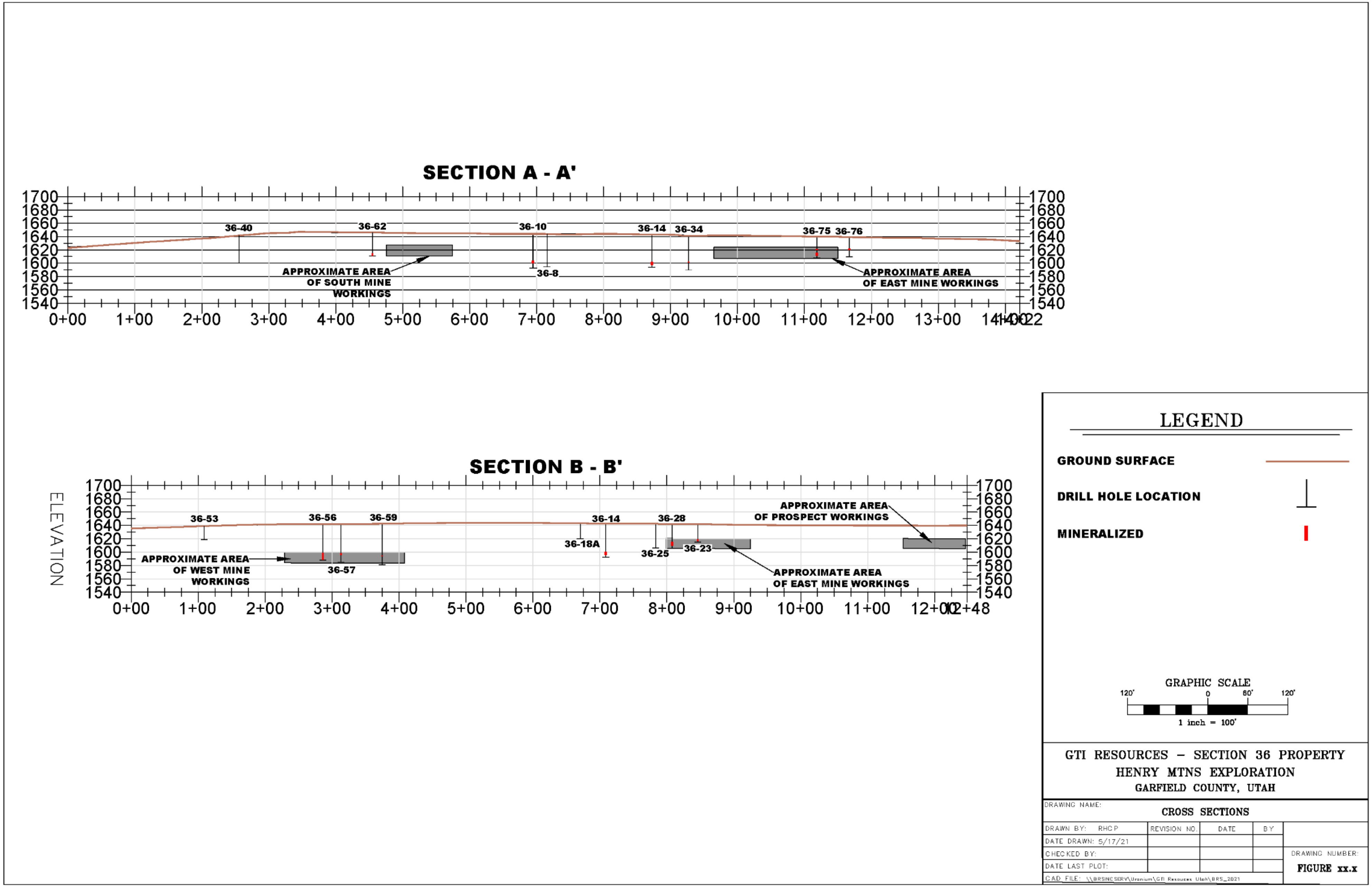
Figure 2. Section 36 Uranium Project, Henry Mountains Utah, Cross Sections



Detailed Results Discussion

GTI executed the maiden field exploration program at the Section 36 Uranium Project from April 21 through April 27, 2021. During that period 56 drill holes were successfully logged to depths up to 20 metres (61 feet).

Geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Casper, Wyoming, for the known range and uranium grades present at the Jeffrey project. Calibration followed industry standard practices to determine both K-factor and dead time specific to the individual sonde.

Calculation of eU_3O_8 grades from the gamma logs was completed following industry standard procedures to convert counts per second (CPS) to grade (%eU_3O_8), as published by the U.S. Atomic Energy Commission in 1962[2].

Gamma intercepts were interpreted on 0.5 ft (~0.15m) intervals, following US uranium industry standards, with a reporting cut-off of 0.020% eU_3O_8. The uranium mineralisation is assumed to be in equilibrium based on historical publications on the region.

Douglas Beahm, PE, PG, Principal Engineering BRS Engineering, reviewed the gamma sonde calibration and completed the log interpretation and analysis for the completed downhole surveys.

Results of the eU_3O_8 gamma log analysis and interpretation for the 56 newly logged drill holes are provided in **Table 1**, with depths/lengths. All drill holes are vertical, with intercepts interpreted to represent true thicknesses.

Niagara Gold Project (Western Australia) Update

The Company is also pleased to advise that it has received approval for a program of works to conduct a drilling program at the Company's newly granted prospecting licences, P40/1515, P40/1516, P40/1517 and P40/1506 and the recently acquired P40/1513 and P40/1518 in Western Australia's gold fields.

Exploration drilling is approved for areas within the contiguous land package over ~5km of mineralised trend over an area of extensive historic mine workings of the Niagara gold mining district.

The tenements incorporate the historic White Cross and Perseverance mining areas and smaller historic working trends including the Christmas and Good Friday trends.

The Orion Trend extends ENE to the south of the tenements and hosts the historic Orion/Sapphire Mine. An independent compilation of historical mine records, from WAMEX reports, by CSA Global indicates that historical workings produced **5,100oz Au** at a grade of **25.8 g/t Au** between 1898 and 1914 (source Mount Edon Mines Pty Ltd, 1984) (see ASX release dated 16/03/2021).

GTI is reviewing options for exploration and development of the highly prospective Niagara Gold Project and continues to evaluate opportunities to expand its uranium exploration ground position.

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[2] Scott, James H. (1962), Computer analysis of gamma ray logs, Report RME-143, U.S. Atomic Energy Commission, Grand Junction, CO, p 43.

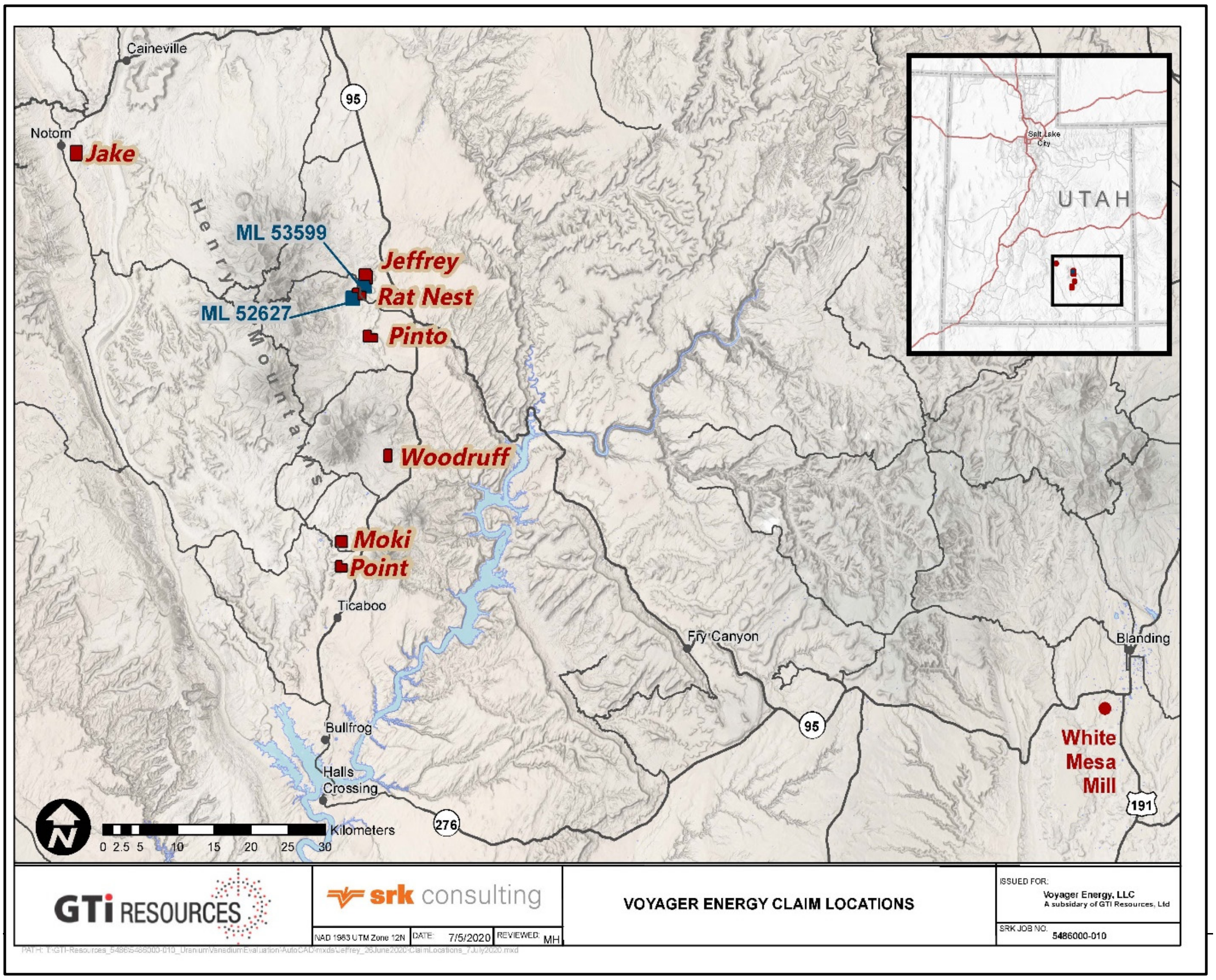
Table 1. Section 36 Uranium Project, Henry Mountains Utah, Geophysical Logging Results

Hole ID	ELEV Intercept BTM	Depth Intercept Top	Depth Intercept Btm	Grade % U3O8e	Thickness (Ft)	GT
36-10	5319.0	40.0	44.0	<0.02	4	Trace
36-11		0.0	0.0	0.000	0	0
36-12		0.0	0.0	0.000	0	0
36-13	5333.0	44.5	49.0	<0.02	4.5	Trace
36-14	5336.5	41.0	45.5	0.190	4.5	0.855
36-14A		0.0	0.0	0.000	0	0
36-15	5344.0	38.5	41.0	0.052	2.5	0.13
36-16		0.0	0.0	0.000	0	0
36-17		0.0	0.0	0.000	0	0
36-18		0.0	0.0	0.000	0	0
36-18A		0.0	0.0	0.000	0	0
36-19	5335.5	49.0	49.5	<0.02	0.5	Trace
36-20		0.0	0.0	0.000	0	0
36-21		0.0	0.0	0.000	0	0
36-22		0.0	0.0	0.000	0	0
36-23	5360.5	23.0	25.5	0.036	2.5	0.09
36-24		0.0	0.0	0.000	0	0
36-25		0.0	0.0	0.000	0	0
36-26		0.0	0.0	0.000	0	0
36-27		0.0	0.0	0.000	0	0
36-28	5350.5	26.5	32.5	0.030	6	0.18
36-29		0.0	0.0	0.000	0	0
36-30		0.0	0.0	0.000	0	0
36-31	5342.5	35.5	37.5	<0.02	2	Trace
36-32		0.0	0.0	0.000	0	0
36-33		0.0	0.0	0.000	0	0
36-34	5358.0	38.5	40.0	0.031	1.5	0.0465
36-35	5352.5	42.5	45.5	<0.02	3	Trace
36-36		0.0	0.0	0.000	0	0
36-37		0.0	0.0	0.000	0	0
36-38		0.0	0.0	0.000	0	0
36-39		0.0	0.0	0.000	0	0
36-40		0.0	0.0	0.000	0	0
36-41		0.0	0.0	0.000	0	0
36-42		0.0	0.0	0.000	0	0
36-43		0.0	0.0	0.000	0	0
36-44		0.0	0.0	0.000	0	0
36-45		0.0	0.0	0.000	0	0
36-46		0.0	0.0	0.000	0	0
36-47		0.0	0.0	0.000	0	0
36-48		0.0	0.0	0.000	0	0
36-49	5299.0	29.0	40.0	0.035	11	0.385
36-50		0.0	0.0	0.000	0	0
36-51		0.0	0.0	0.000	0	0
36-52	5321.0	34.5	40.0	<0.02	5.5	Trace
36-53		0.0	0.0	0.000	0	0
36-54		0.0	0.0	0.000	0	0
36-55		0.0	0.0	0.000	0	0
36-56	5310.0	43.0	54.0	<0.02	11	Trace
36-57	5327.5	44.0	46.5	0.106	2.5	0.265
36-58		0.0	0.0	0.000	0	0
36-59	5323.5	47.5	48.5	0.045	1	0.045
36-60		0.0	0.0	0.000	0	0
36-61		0.0	0.0	0.000	0	0
36-62	5305.5	31.0	34.5	<0.02	3.5	Trace
36-63		0.0	0.0	0.000	0	0
36-64		0.0	0.0	0.000	0	0
36-65		0.0	0.0	0.000	0	0
36-66		0.0	0.0	0.000	0	0
36-67	5348.0	15.5	17.0	0.032	1.5	0.048
36-68		Not Logged due to irregular hole dimensions 31 feet deep				
36-69		0.0	0.0	0.000	0	0
36-7	5368.0	0.0	0.0	0.000	0	0
36-70		0.0	0.0	0.000	0	0
36-71		Not Logged due to irregular hole dimensions 24 feet deep				
36-72	5332.5	9.5	22.5	0.023	13	0.299
36-73	5331.5	10.0	22.5	0.023	12.5	0.2875
36-74	5336.5	27.0	31.5	0.026	4.5	0.117
36-74	5350.0	16.0	18.0	0.038	2	0.076
36-75	5336.0	24.5	29.0	0.044	4.5	0.198
36-75	5345.0	18.5	20.0	0.034	1.5	0.051
36-76	5349.5	15.5	17.5	0.050	2	0.1
36-77	5340.0	21.5	29.0	0.028	7.5	0.21
36-78	5362.0	18.5	21.0	0.039	2.5	0.0975
36-78	5357.0	25.0	26.0	0.027	1	0.027
36-79	5373.0	16.0	18.0	0.036	2	0.072
36-8	5373.0	0.0	0.0	0.000	0	0
36-80	5384.5	9.0	14.5	<0.02	5.5	Trace
36-81	5371.0	Not Logged_Discovered Late 55 ft deep				
36-9	5372.0	0.0	0.0	0.000	0	0

Henry Mountains (Utah) Project Summary

The Company has ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within Garfield and Wayne Counties. The region forms part of the prolific Colorado Plateau uranium province which historically provided the most important uranium resources in the USA. Sandstone hosted ores have been mined in the region since 1904 and the mining region has historically produced in excess of **17.5Mt @ 2,400ppm U_3O_8 (92 mlbs U_3O_8) and 12,500 ppm V_2O_5 (482 mlbs V_2O_5)**[3].

GTI's Henry Mountains (Utah) claim group location map.



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

Competent Persons Statement

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 SRK Consulting. Doug Beahm has reviewed the information complied by SRK 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 in 2019 and 2020, 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 relative to the planned Section 36 exploration programme herein.

[3] Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbide Corp, 1981, page 33

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Downhole instruments were utilized to measure natural gamma emission from the rock formation. • Natural gamma data from a calibrated sonde was utilized to calculate eU_3O_8 grades. • Geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). • Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Casper, Wyoming, for the known range and uranium grades present at the Jeffrey project.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was completed. • Existing drill holes were geophysically logged. • The drill holes were approximately 10 cm in diameter and ranged from 5 to slightly over 20 meters in depth
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No samples were taken

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No samples were available for lithologic logging. • Geophysical logging provided qualitative analyses of radiometric equivalent uranium thickness and grade. • Analyses for Vanadium was not possible.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No samples were taken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The data was limited to eU_3O_8 calculations based on data supplied by a calibrated downhole gamma sonde. • Natural gamma data from a calibrated sonde was utilized to calculate eU_3O_8 grades. • Geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). • Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Casper, Wyoming, for the known range and uranium grades present at the Jeffrey project. • eU_3O_8 grade is considered to be an equivalent assay value • No laboratory analysis of drill core has been completed to date for determination of an equilibrium ratio for uranium.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable as no significant intersections are reported • No adjustments made to the raw gamma data, or to the calculated eU_3O_8 values outside of standard industry methods.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Existing drill holes were surveyed with a Trimble Geo XT GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control is from GPS. Accuracy +/- 0.5m • Drill hole locations are shown on Figure 1. • Location data was collected in latitude and longitude as well as State Plane coordinates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Spatial distribution of historical drill holes was random, and subject to ground surface conditions. • Downhole gamma logging data was interpreted on 6-inch (0.15m) intervals following standard uranium industry practice in the U.S.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling is biased by historical drill hole location, for that data subset. • No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and completed drill holes were vertical.
Sample security	• *The measures taken to ensure sample security.*	• Geophysical logging data was provided electronically and was provided to GTI and is stored on BRS' local data server which has internal backup and offsite storage protocols in place.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken on the downhole geophysical survey data. • The calibration data & methods were reviewed & verified by the CP.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,*	• Section 36 is a State of Utah mineral lease covering approximately 640 acres. • The lease will remain valid so lang as annual payments are made.

Criteria	JORC Code explanation	Commentary
land tenure status	*historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and very small-scale production of uranium and vanadium occurred until the late 1970s to early 1980s. Little information and/or data is available from these activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium and vanadium deposits associated with fluvial channels and reducing environments (high carbon) within fluvial sandstones, siltstones and conglomerates. (sandstone-type uranium deposits with associated vanadium)
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The location of all existing drill holes is presented in Figure 1. All drill holes are vertical, with measured thicknesses interpreted to equal true thicknesses. All drill holes were approximately 10 cm in diameter. Table 1 provides the depth, thickness, and equivalent grade of uranium summarized by intercepts data 0.02%eU_3O_8 cut off. Radiometric data is available in the standard US one half foot (6 inches or 15 cm) thicknesses.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• eU_3O_8 grades were interpreted on 6-inch (15 cm) intervals following standard uranium industry practice in the U.S. • No eU_3O_8 grade calculations were reported for gamma intercepts below 0.02% eU_3O_8. • Drill holes with 4x background natural gamma but less than 0.02% eU_3O_8 were reported as trace mineralisation.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Existing drill holes are vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole lengths (intercepts) are believed to accurately represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Gamma logging results (eU_3O_8 grades) are discussed and reported in the text. eU_3O_8 grades are reported on Tables 1 with drill hole locations presented in Figure 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available results have been reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work includes geophysical logging of up to 39 smaller diameter (3 inch or 7.5 cm) drill holes with a slimline probe. • Drilling of up to 40 air rotary holes. • New holes will logged lithologically and geophysically. • Chip samples from the new drill holes will be preserved.