



GTi RESOURCES

**ACQUISITION OF ISR URANIUM EXPLORATION PROJECTS
WYOMING, USA**

Positioning For The Uranium Supply Squeeze

September 2021

Image Of Cameco's Smith Ranch ISR operation near Glenrock, WY.

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HIGH POTENTIAL WYOMING ISR URANIUM EXPLORATION PROJECTS

“Compelling Exploration Potential in Low Cost Insitu Recovery (ISR) Mining Production District”

1 Significant Ground Position In Prolific Low Cost ISR Uranium Producing District, Wyoming, USA

- ~21,000 acres (85km²) of exploration ground in the Great Divide Basin, Wyoming
- Wyoming accounts for over 80% of US domestic uranium production – 100% ISR
- Adjacent to the Lost Creek ISR facility – claimed by UR Energy to be the lowest cost outside Kazakhstan.

2 Sandstone Hosted Roll Front With Compelling Exploration Potential

- Ground acquisition guided by REDOX boundary & Kerr McGee drilling.
- Historical drill maps, drill holes, adjacent deposits & known mineralised areas like Jab, Lost Creek, Antelope & Lost Soldier.

3 The home of US ISR Uranium Production

- Within transportation distance of 7 x ISR facilities in Wyoming that are currently operable with two others licensed for construction.
- ISR mining practiced on a commercial basis in Wyoming since the mid 1980's.

4 Milestones Targeting Economic Mineralisation

- Acquisition payment milestones based on achievement of Inferred Resources and/or Exploration Targets (see page 17)

5 Strong Wyoming Based Discovery Team Funded & Exploration Planning Well Underway

- Permitting for 50,000 ft drilling at Thor Project, in late 2021 if conditions permit
- Follow up drilling during 2022/23 to target Thor, Odin & Loki Projects
- Focused on “commercial discovery”

URANIUM IN THE US – 3 KEY DRIVERS

1 - Supply Squeeze 2 - Climate Change 3 - National Security

Global Supply Squeeze is Driving Uranium Price Up

- Uranium fuel demand rising steadily with growing nuclear reactor numbers & reactor life extensions
- COVID mine shutdowns exaggerate supply squeeze already biting after many years of subeconomic pricing
- Pressure on spot market supply from producers, developers and financial buyers e.g. Sprott

The US Opportunity is Compelling – Nuclear Energy is Key

- No meaningful uranium production in north America/Canada – reliance on foreign yellowcake & enrichment supply¹
- US is the world's largest uranium consumer (~50mlbs p.a.) but domestic mining & exploration have collapsed².
- Nuclear is a key strategically to the US & its government plans to build a strategic uranium reserve through purchasing US\$150m p.a. of local U₃O₈ for 10 yrs³
- 50% of US clean energy comes from nuclear – this underpins US achieving emissions reduction targets

The US plans to rebuild its nuclear fuel supply chain & at least preserve its nuclear reactor fleet.

4

1 <https://www.eia.gov/uranium/production/annual/>

2 <https://www.eia.gov/uranium/marketing/>

3 <https://www.energy.gov/sites/prod/files/2020/04/f74/Restoring%20America%27s%20Competitive%20Nuclear%20Advantage-Blue%20version%5B1%5D.pdf>

STRONG BIPARTISAN SUPPORT FOR NUCLEAR POWER

STARTED UNDER TRUMP & CONTINUES UNDER BIDEN

“We’re about to issue a request for information [RFI] regarding establishing a reserve,” Granholm said. “We are, I think this month, issuing an RFI on that.”

Jennifer Granholm, US Energy Secretary – 15/05/2021

US / Biden Administration Ready To Push Ahead With Uranium Reserve, Says Granholm

By David Dalton
17 June 2021

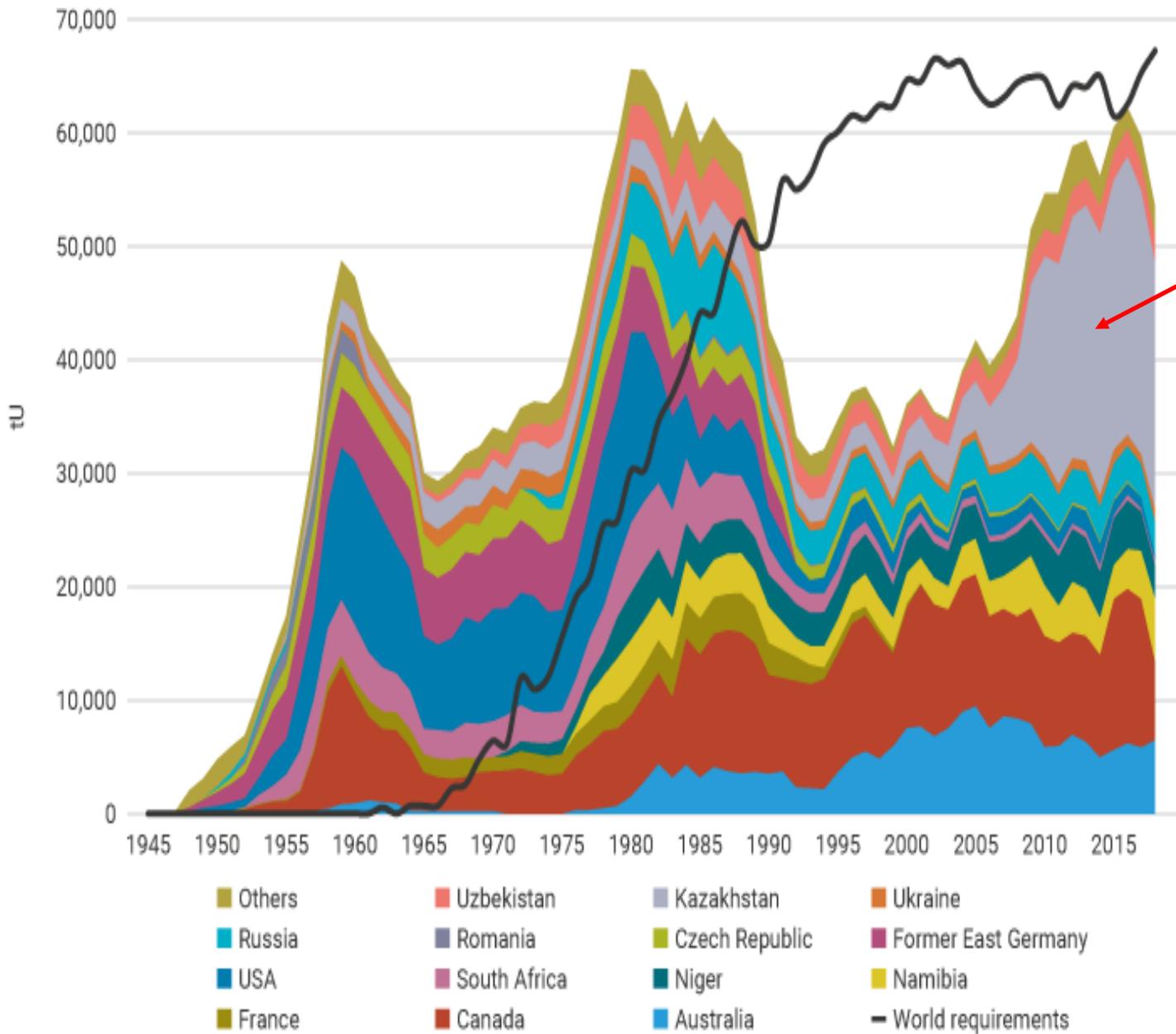


Energy secretary Jennifer Granholm said her department would take a step this month toward establishing the reserve.

USA needs nuclear to achieve net zero, says Granholm

Preserving the existing fleet of nuclear plants, driving the development of advanced reactors and investing in nuclear R&D are all essential to the USA's clean energy transition, Jennifer Granholm, secretary of the US Department of Energy (DOE), stressed this week.

17 June 2021



PRODUCTION v DEMAND

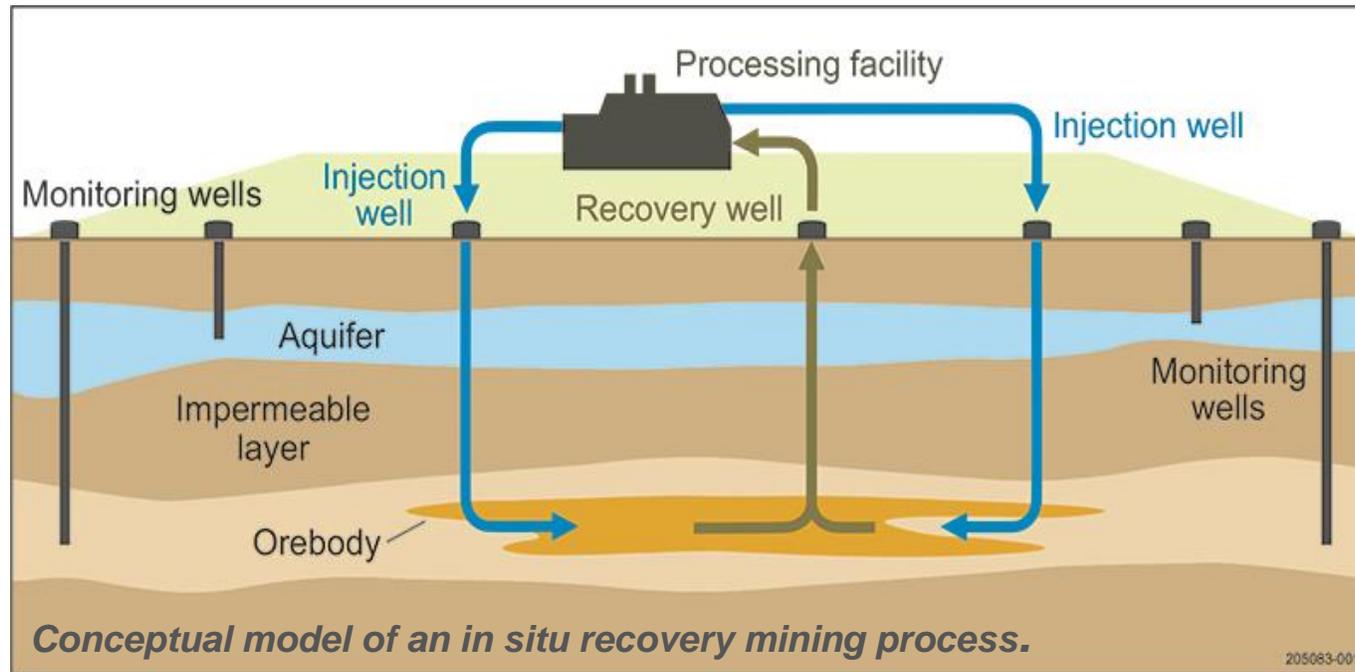
1945-2015

Kazakhstan rapid supply growth all ISR

- Low cost ISR production expansion eventually drove supply destruction
- Sustained low prices made most traditional suppliers uneconomic
- Supply withdrawn, COVID exaggerated this
- Kazatprom strategy has changed & 20% of their supply has been withdrawn
- Market appears to be moving to undersupply & prices are responding

WHAT IS INSITU RECOVERY (ISR) URANIUM MINING?

ISR mining, also called Insitu Leach (**ISL**) or Solution Mining, utilises an alkaline or acid “lixiviant” solution*, injected & extracted using a series wells drilled from surface, to leach subterranean ores.



In 2019, **57%** of world uranium mined was by ISR methods with most uranium mining in the USA, Kazakhstan and Uzbekistan now by ISR. South Australia has two ISR mines & a satellite ISR operation at Honeymoon and Beverley (Four Mile).

The uranium-bearing solution is pumped to the surface & recovered in a processing plant. Uranium pregnant solution from production wells is pumped or trucked to a treatment plant where the uranium is recovered typically using resin/polymer ion exchange (**IX**) or solvent extraction (**SX**).

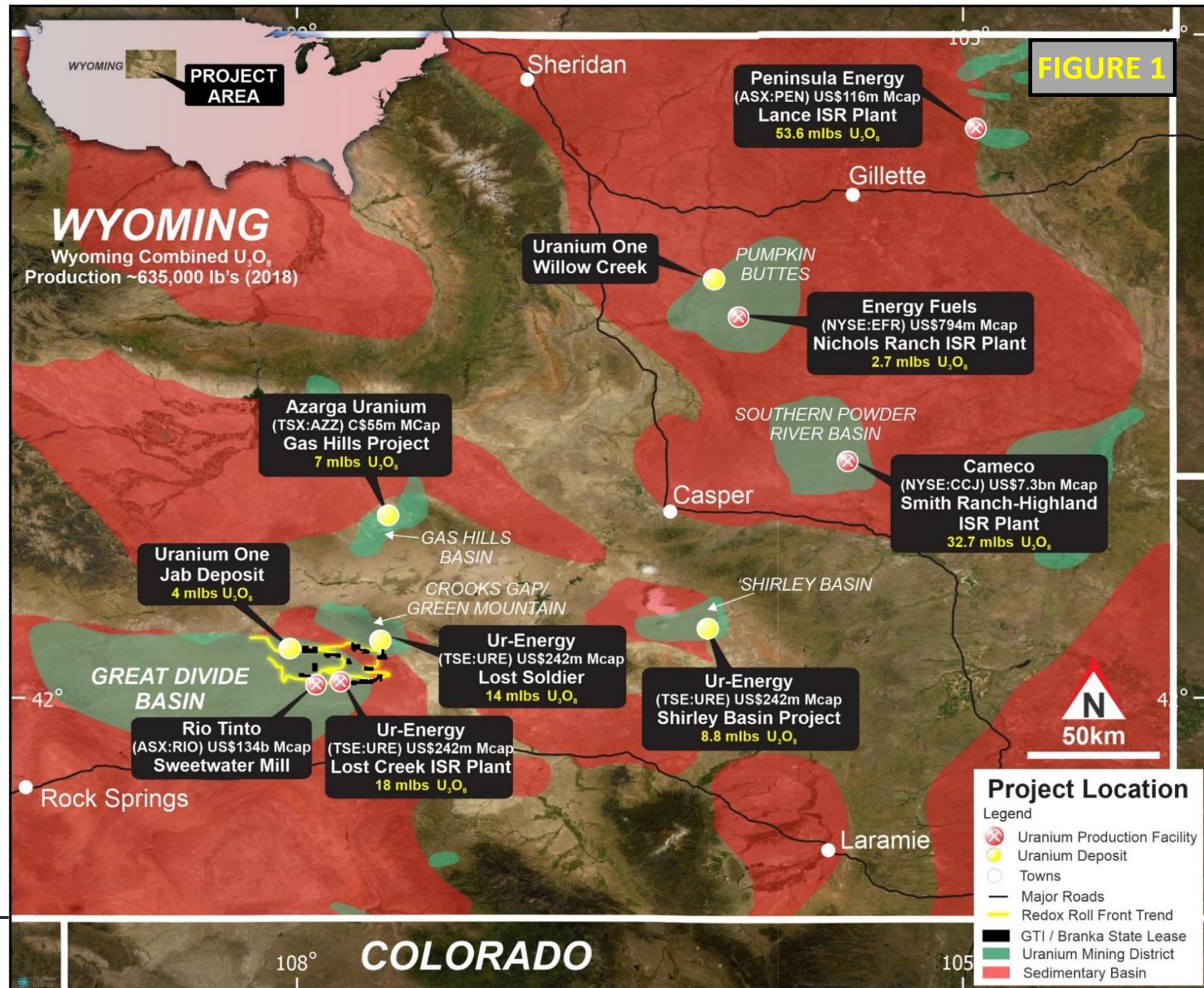
7 * Alkaline leach & IX recovery are generally considered to be more environmentally friendly

WYOMING PROJECT ACQUISITION

TARGETING ISR AMENABLE URANIUM RESOURCES

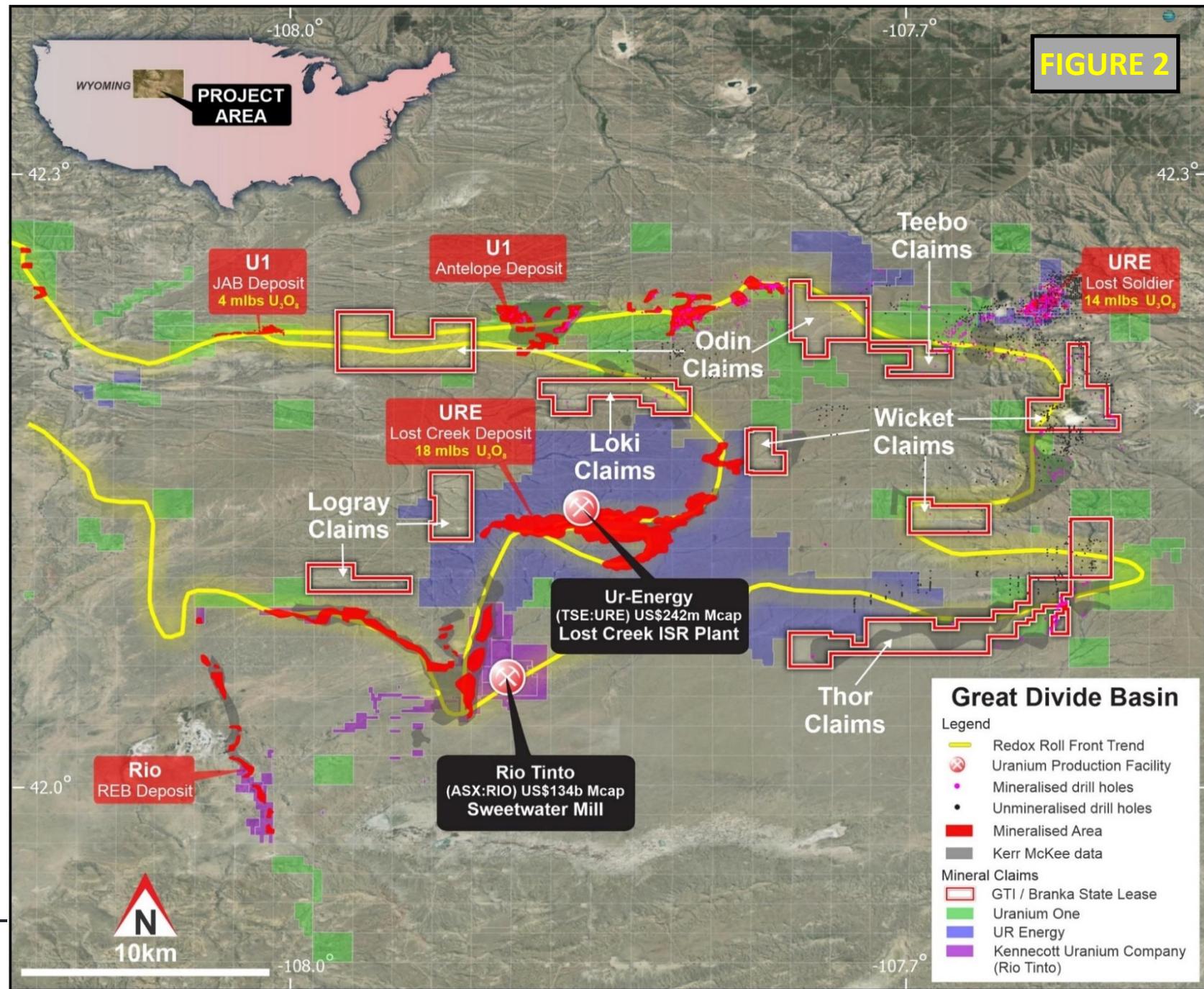
WYOMING PROJECTS LOCATIONS

- Located in Wyoming's Red Desert within the Great Divide Basin (GDB)
- World class low cost ISR uranium production province
- The home of US ISR uranium production (since 1963)
- 7 x ISR facilities operable & 2 others licensed for construction



WYOMING PROJECTS PRIORITY

- Located close to Lost Creek ISR Facility
- Projects are proximate to interpreted REDOX front and known deposits
- Historical drill maps
- Initial exploration focus on Thor (2021) followed by Odin & Loki (2022)



THOR PROJECT

- Thor to be initial exploration target area
- Up to 15,000m of drilling planned
- Drill to depth of circa 400 ft (~120m)
- Drilling targeted to start late 2021 if conditions allow

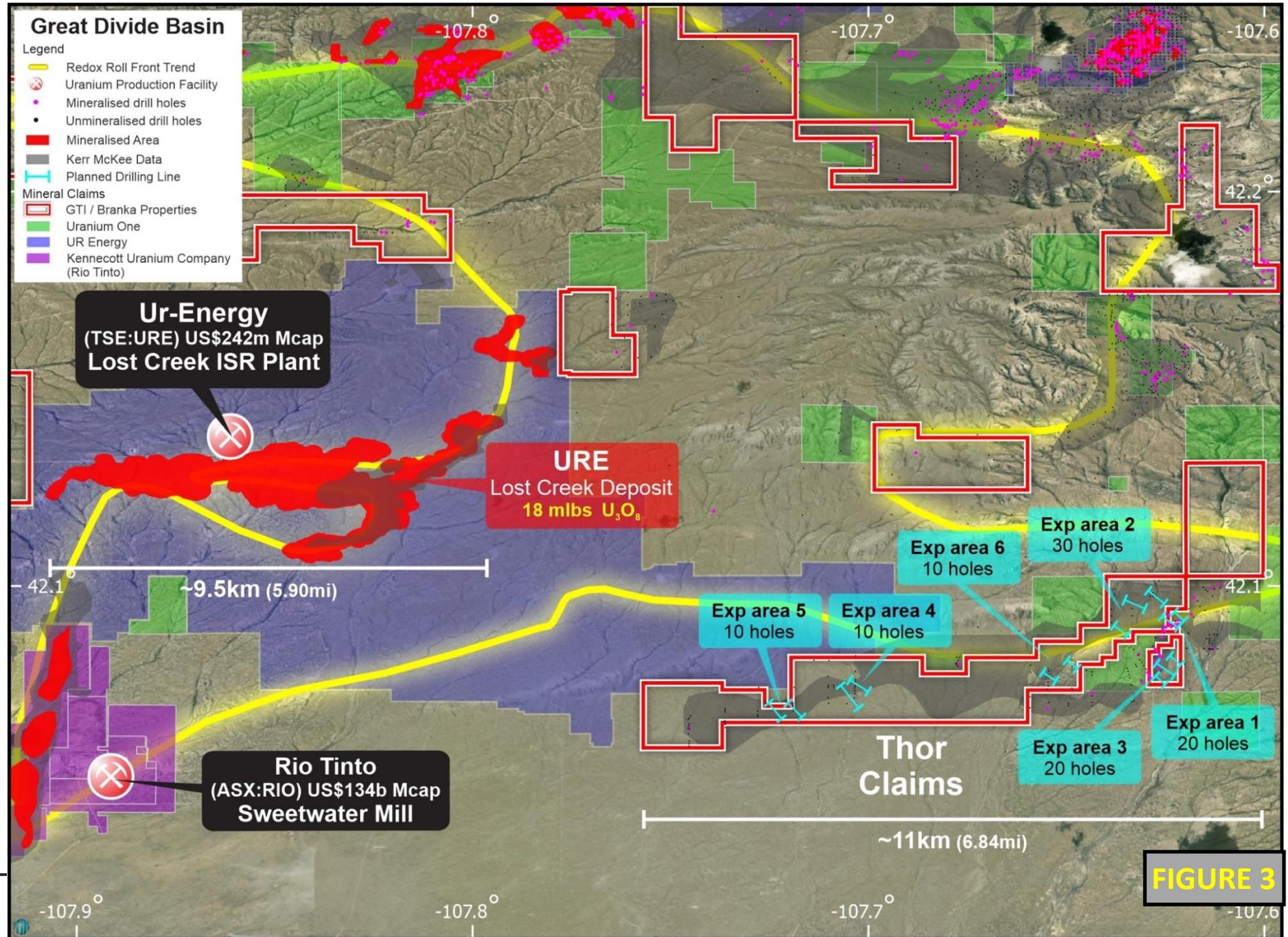


FIGURE 3

WHY WYOMING & ISR?

- Wyoming roll front deposits are generally amenable to ISR mining if below the water table in a geotechnically conducive setting
- ISR mining OPEX and CAPEX are usually lower than hard rock mining with less surface impact
- ISR mining has been practiced on a commercial basis in Wyoming since the 1960's
- Wyoming ranks 2nd of 78 jurisdictions in the 2020 Fraser Institute mining company survey
- Wyoming has the largest defined uranium resource base at a forward cost of \$US50 per pound in 2007 dollars (Boberg, 2007 Table 1)
- Wyoming has seven operable ISR facilities & two others are licensed for construction
- TerraPower (Bill Gates) and PacifiCorp (Buffett's Berkshire Hathaway) have chosen Wyoming for the site of a new Sodium nuclear power plant



US URANIUM RESOURCES

WYOMING U₃O₈ lbs MOSTLY ISR

Table 2. Projected US Forward Cost Resource Estimates. State	\$30/lb U ₃ O ₈ (\$80/kg U)		\$50/lb U ₃ O ₈ (\$130/kg U)		%
	%U ₃ O ₈	MM lb U ₃ O ₈	%U ₃ O ₈	MM lb U ₃ O ₈	
Wyoming	0.129	106	0.076	363	40.8%
New Mexico	0.280	84	0.167	341	38.3%
AZ, CO & UT	0.281	45	0.138	123	13.8%
Texas	0.077	6	0.063	23	2.6%
Other	0.199	24	0.094	40	4.5%
TOTAL	0.178	265	0.105	890	100.0%

Boberg 2007

WHY THE GREAT DIVIDE BASIN & THESE AREAS?

- The GDB is the most underexplored & underdeveloped of Wyoming's major uranium districts
- Adjacent to UR Energy's Lost Creek ISR Facility. Lost Creek contains measured & indicated resources of ~12mlbs @ up to 0.044% (440ppm) U_3O_8
- UR Energy claims Lost Creek is the world's lowest cost Uranium producer outside Kazakhstan
- The GDB was drilled in the 1970's & 80's by US companies incl. Kerr McGee Uranium, Conoco Minerals, Phillips, Wold Nuclear, Union Carbide, Occidental Petroleum, Western Nuclear & Pathfinder Mines. ISR was less common at this time & drilling often targeted shallower ore. Most data is confidential, but Kerr McGee released some incl. drill maps (Figure 2)
- Properties selected to include areas proximate to areas of known mineralization and to fill gaps between UR Energy & Uranium One holdings (Figure 2)
- The specific location of the claim groups and State sections is based on the approximate REDOX front & drill results from Kerr McGee (Figure 2)

EXPERIENCED TEAM – DISCOVERY CREDENTIALS

Doug Beahm, PE, PG, Principal BRS inc. Riverton, Wyoming

- 45+ years experience in mineral exploration & project evaluation. Registered Member of the Society of Mining, Metallurgy & Exploration & is a Professional Engineer (Wyoming, Utah & Oregon) & Professional Geologist (Wyoming)
- Worked in uranium exploration, mining & mine land reclamation in Western US since 1975
- Discovered the Jab deposit – worked with many of the uranium majors in Wyoming
- BRS specialises in uranium exploration, resource evaluation, mine design, feasibility, mine operations & reclamation. BRS has completed many uranium projects including technical reports & feasibility studies for underground, open pit, ISR & conventional uranium mills
- Project technical reports & DD for project financing of conventional uranium projects incl. Sheep Mountain in Wyoming & numerous ISR projects in Wyoming, Texas & Paraguay
- Competent Person as defined in the 2012 Edition of the JORC Australasian Code

EXPERIENCED TEAM

James Baughman, QP (SME-RM) – GDB/Red Desert, Wyoming Geologist

- Past President/CEO High Plains Uranium (sold for US\$55 Million 2006) & Cyclone Uranium.
- 30+ years experience advancing minerals projects from grassroots to advance stage.
- Held senior positions (i.e., Chief Geologist, Chairman, President, Acting CFO, Chief Operating Officer) in private & publicly traded mining & exploration companies during 30-year career.
- On successful Greens Creek discovery team & lead exploration & development projects throughout the Western Hemisphere.
- Registered member of the Society of Mining, Metallurgy, Exploration and a member of the Society of Economic Geologists with a BSc in Geology (1983) from the University of Wyoming and is a registered professional geologist (P. Geo) in the State of Wyoming.
- Registered Member of the Society of Mining, Metallurgy & Exploration (SME) & Qualified/Competent Person (QP/CP) on TSX & ASX.

KEY ACQUISITION TERMS

Acquisition of 100% of Branka Minerals Pty Ltd (ACN 637 906 220) (**Branka**) (**Acquisition**) which holds the Tenements.

Consideration Payable To The Vendors (Branka Shareholders)

- Initial Consideration of 135m GTI Shares (\$2.7m @ 2c/Share) & A\$600,000 cash
- Conditional Consideration of 22.5m GTI Shares (\$450k @ 2c/Share) & up to \$450,000 cash
- Deferred Consideration of 37.5m GTI Shares on achievement of any 2 of the following Milestones:

Performance Milestone	Expiry Date
<u>Milestone 1:</u> The Company announcing to ASX a Mineralisation Range Estimate or Exploration Target (in accordance with JORC 2012) of 15-30 mlbs at average grades of 0.04 to 0.10 %eU3O8 (350 to 1,000 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 on the Tenements.	3 years from the date of issue of Performance Rights
<u>Milestone 2:</u> The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 3mlbs across one contiguous claim block at average grades of 0.04 to 0.10 %eU3O8 (350 to 1,000 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.	3 years from the date of issue of Performance Rights
<u>Milestone 3:</u> The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 6mlbs across all of the Tenements, at average grades of 0.04 to 0.10 %eU3O8 (350 to 1,000 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements ¹ .	3 years from the date of issue of Performance Rights

CAPITAL RAISINGS – CIRCA \$4M*

- **\$2,025,000 placement** of 135m Shares at \$0.015 p/Share with 1 free attaching Option for every 4 Shares (exercisable @ \$0.03, expiring 3yrs) (**Placement**).
- **\$1,461,596 fully underwritten non-renounceable entitlement offer** of ~97.4m Shares (post Placement) on a 1 for 8 basis at \$0.015 p/Share with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3yrs) (**Entitlement Offer**).
- **\$600,000 placement** of 40m Shares to Vendors of Branka at \$0.015 p/Share with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3yrs) (**Vendor Placement**).
- GTI will apply to ASX to list all the options to be issued in conjunction with the transaction.

¹⁸*General meeting planned to seek Shareholder approval for various matters associated with the Transaction & Capital Raisings.

CORPORATE SUMMARY

GTI RESOURCES LTD (ASX: GTR)		
Market:	ASX	
ASX Code	GTR	
	Current	Post Transaction
Share Price (26/07/21)	~A\$0.02	~A\$0.02
Total Ordinary Shares ¹	644,517,998	1,074,457,748
Market Capitalisation	~A\$16m	~A\$21.5m
Cash (latest quarterly)	~A\$2.37m	~A\$5.2m

1. Ordinary shares does not include 143,557,437 options as follows:

- 9,387,500 options exercisable at \$0.03 expiring on or before 30/12/2021.
- 36,060,000 options exercisable \$0.03 expiring on 31/12/2021 and otherwise rank on the same terms as the currently unlisted options.
- 98,109,937 options which are to be listed on ASX, exercisable at \$0.03 expiring on or before the date that is 3 years from their issue date which is expected to be on or about 30/09/2021

ACTIVITY

		2021	2021	2022	2022	2022
		Jul 1 – Sep 31	Oct 1 – Dec 31	Jan 1 – Mar 31	Apr 1 – Jun 30	Jul 1 – Sep 31
Corporate Activity	Acquisition Agreement Signed 18/08 Acquisition DD					
	Placement Completed Entitlements Issue Completed					
	Shareholder Meeting, Acquisition Completed					
Wyoming Exploration	Exploration Permitting /Bonding					
	Initial Drilling at Thor					
	Thor Drilling Results Permitting for Thor follow-up & Odin/Loki initial drilling					
	Follow-up Drilling at Thor Initial Drilling @ Odin & Loki					
Utah Exploration	Permitting and downhole logging program					
	Drill Planning & Permitting					
	Initial Rats Nest & Section 2 Drilling & Results					



Contact

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