

22 September 2021

OPTION CONVERSION CONFIRMS STRONG SUPPORT FOR WYOMING ISR URANIUM ACQUISITION & EXPLORATION INVESTMENT

Highlights:

- Additional funding through option conversion helps fund uranium exploration in 2021/22
- Strong support from existing shareholders continues with the conversion of options
- Immediate focus on finalising Wyoming acquisition and securing exploration permitting
- 15,000 metres of drilling planned for maiden program targeting ISR amenable resource
- Uranium spot price hits 9 year high of US\$50/lb¹
- Placement recently completed which raised ~\$2m
- Prospectus lodged for Shareholders to participate in a fully underwritten 1 for 8 non-renounceable rights entitlement offer of up to an additional \$1.461m
- Total funds available of ~\$6.8m after the entitlements offer and placements

GTI Resources Ltd (**GTI** or the **Company**) is pleased to advise that 29,843,093 Unlisted Options expiring by 31 December 2021 have been exercised at \$0.03 to raise \$895,293 taking our current cash balance to approximately ~\$4.7m.

The Company expects to raise a further \$2.14m through the underwritten entitlement offer prospectus lodged with ASX on 17 September 2021 for \$1.54M combined with a \$600,000 vendor placement (subject to settlement of the acquisition of Branka Minerals Pty Ltd (**Branka**)).

This will give GTI a cash balance of circa \$6.8m before acquisition and capital raising costs.

GTI will utilise these funds to fast track exploration on Branka's Wyoming ISR uranium properties and the Company's existing Utah uranium properties. GTI will also continue to evaluate additional opportunities to grow its uranium portfolio in the US, as the uranium market conditions improve.

The Company has identified drill targets at the Thor project in Wyoming and is finalising a field program in Utah for execution during November & December 2021. The Company will provide further detail with respect to the timings and details of these programs in due course.

¹ <https://tradingeconomics.com/commodity/uranium>

Executive Director Bruce Lane says, “We are delighted with the support from our option holders who have converted their options to support the Company’s future work programmes, which are focused on creating value for all shareholders. We are currently focused on completing the acquisition of Branka and planning for the commencement of uranium exploration in Wyoming as soon as possible, whilst we hope to be drilling in the Great Divide Basin before Christmas. We are also planning for follow-up fieldwork in Utah which is set to create a hive of exploration activity for the Company.”

“The rapidly improving uranium spot market price is drawing a lot of attention from media and investors alike in recent weeks, reaching a 9 year high of more than US\$50/lb. The well documented uranium market supply demand imbalance seems to have been brought to a head with the emergence of aggressive purchasing of uranium on the spot market largely triggered by The Sprott Physical Uranium Trust. This spot price action comes at a time when the world is moving aggressively toward greatly reduced carbon emissions and we believe Uranium is a significant part of achieving reduced carbon emissions. This is especially true in the US where nuclear energy accounts for 50% of green energy production and is fundamental to provision of low carbon baseload electricity.”

Released along with this announcement is a Notice pursuant to Section 708A(5)(E) of the *Corporations Act (2001)*.

-Ends-

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

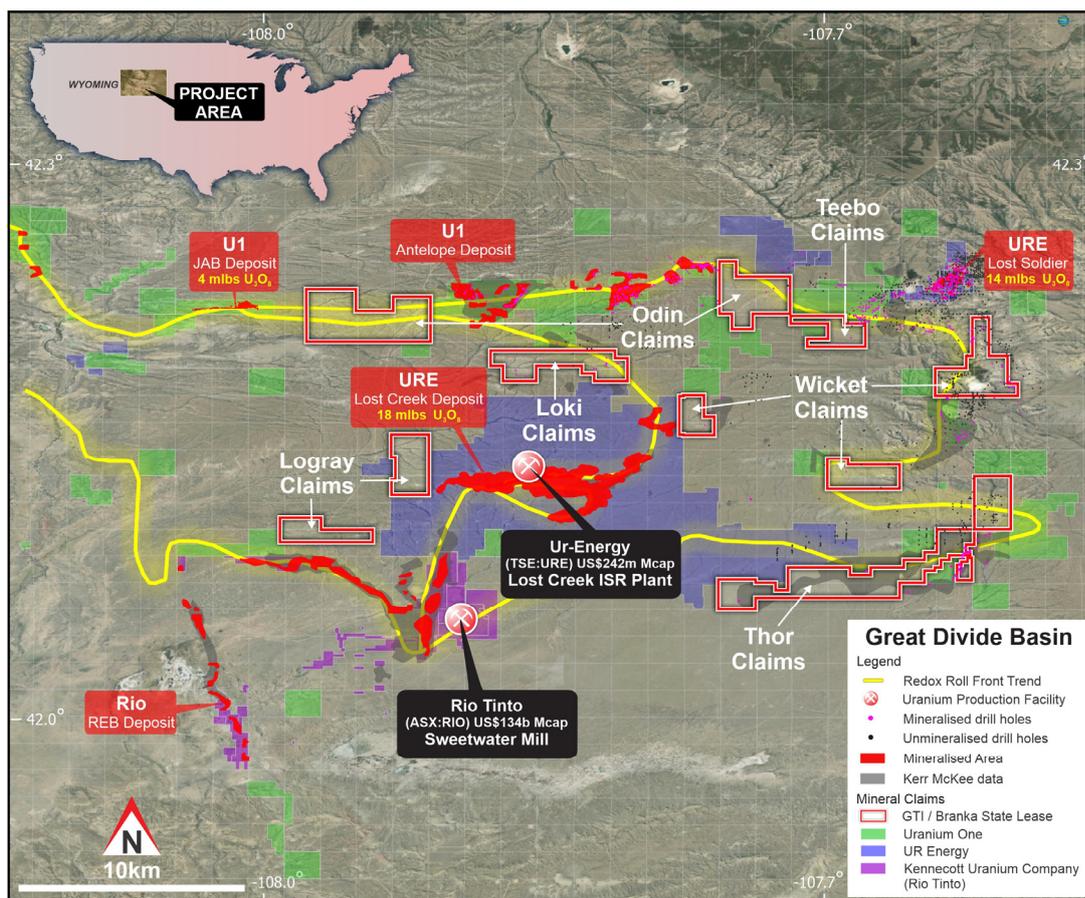
Wyoming ISR Uranium Properties

GTI resources has entered into a binding agreement to acquire 100% of Branka Minerals Pty Ltd (**Branka**) (**Acquisition**) the holder of ~22,000 acres (~8,900 hectares) across several groups of strategically located and underexplored mineral lode claims (**Claims**) and 2 state leases (**Leases**), prospective for sandstone hosted uranium, located in the Great Divide Basin (**GDB**), Wyoming, USA & the Uravan Belt, Colorado, USA (the **Properties**).

The Wyoming Properties are located in proximity to UR Energy’s (**URE**) Lost Creek ISR Facility & Rio Tinto’s (**RIO**) Sweetwater/Kennecott Mill (**Figure 1**). The Wyoming Properties are located on or close to the Great Divide roll front REDOX boundary and close to several significant uranium deposits including, URE’s Lost Creek and Lost Soldier Deposits and Uranium One’s Antelope and Jab deposits (**see Figure 1**).

A number of the Properties host known sandstone hosted uranium mineralisation as evidenced by historical drill maps and logs.

Figure 1. Great Divide Basin Location of The Wyoming Properties.



Highly Experienced, Wyoming Based, Execution Team

GTI has secured the services of **Doug Beahm** (PE, PG, Principal BRS Inc.) based in Riverton, Wyoming, who will guide the exploration and development of the projects. Doug is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). He is the Principal Engineer with BRS Engineering Inc. and has over 45 years of experience in mineral exploration, mine development and project evaluation having worked in uranium exploration mining, and mine land reclamation in the Western US since 1975.

Doug discovered the Jab deposit which abuts part of the Odin claims and has worked for most of the GDB’s major companies over the years. Doug has sufficient experience relevant to the style of mineralisation and type of deposit under consideration & 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.

In addition, **James Baughman**, QP (SME-RM) GDB/Red Desert, is also a Wyoming Geologist and will help guide the Company’s activities. Jim is Former President & CEO of High Plains Uranium (sold for US\$55m in 2006 to Uranium One) & Cyclone Uranium. Jim has 30+ years’ experience advancing gold, silver & base metal projects from grassroots to advanced stage. He is a registered member of the Society of Mining, Metallurgy, Exploration and a member of the Society of Economic Geologists with a BSc in Geology (1983 University of Wyoming) and is a registered professional geologist (P. Geo State of Wyoming). Jim is a registered Member of the Society of Mining, Metallurgy, and Exploration (SME) and a Qualified Person (QP) on the Toronto Stock Exchange (TSX) and Australian Stock Exchange (ASX).

GTI Existing Projects

Henry Mountains Uranium & Vanadium Projects, Utah, USA

The Company, as reported to ASX on 21 July 2021, successfully concluded uranium and vanadium exploration drilling on its Section 36 project area. Referring to the ASX release on 21 July 2021, the Company believes that additional drilling is warranted in the Jeffery area along the southwest to northeast trend between the areas of past mining, in Section 36 including offset drilling related to the 2021 drilling and in the northeast portion of the section adjacent to Jeffery, and in the Rat's Nest Area and in the northeastern portion of Section 2. The Company believes that the shallow nature of the mineralisation can support low-cost, rapid exploration advancements and is working to further interpret results in advance of confirming follow-up fieldwork. Pending receipt of final assay results, GTI will finalise planning of further fieldwork.

The Company notes that these projects have been mined historically using low capital-intensive underground mining methods with the mined ore sold, either directly or via a consolidator or buying station, to one of the conventional uranium processing mills in the area e.g., the White Mesa Mill at Blanding which also paid for the usually significant vanadium content of local ore (often a ratio of 5 to 1 vanadium to uranium).

This mining activity is believed to have last occurred during the mid-1970's & early 1980's when uranium price was at or about the accepted industry incentive pricing of US\$50-\$60 per pound with vanadium trading at circa US\$4-\$5 per pound. The Company will continue to progress these projects in anticipation of uranium & vanadium pricing improving such that the White Mesa Mill recommences processing of uranium & vanadium mined ores.

Niagara (Kookynie) Gold Project, Western Australia²

As reported to ASX on 16 March 2021, the Company received an independent WAMEX compilation report, from CSA Global (CSA), assessing the historical gold production and exploration activity and potential prospectivity at the Company's newly granted prospecting licenses, P40/1515, P40/1516, P40/1517 and P40/1506 and the recently acquired P40/1513 and P40/1518 (**Western Niagara Project**). This contiguous land package over ~5km of mineralised trend now creates a significantly enlarged consolidated holding over extensive historic mine workings of the Niagara gold mining district.

The report from CSA highlights material past production & drilling which has occurred on the newly consolidated land package. CSA's report highlighted that historic workings in the tenement package targeted high-grade quartz veins & were largely operated from 1898-1914 with reported production of 6,800 tons **at 25.8 g/t Au for 5,100 oz Au** (source: Mount Edon Mines Pty Ltd, 1984).

Extensive historic workings and reported high-grade production in the east of the project area represent an advanced exploration play.

The project contains three (3) high priority advanced exploration target areas, two (2) second priority intermediate exploration target areas and three (3) earlier stage third priority exploration target areas. Limited historical drilling has targeted the historical workings at shallow levels with drilling typically 50m depth or shallower. An opportunity exists to extend the known mineralisation from historic workings to deeper levels and along strike with further drilling.

GTI continues to evaluate its options for advancing exploration of the Niagara Gold Project & expects to advise of next steps with the project during the coming months whilst it prioritises exploration of its current uranium projects and the soon to be acquired Wyoming uranium exploration properties.

² <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02401075>