

ASX Announcement

8th November 2023

DRILLING TO START MID NOVEMBER AT LO HERMA ISR URANIUM PROJECT

- **Permits and bonds in place for drilling to start mid-November at the Lo Herma ISR Uranium Project in Wyoming's Powder River Basin.**
- **Lo Herma is ~10miles from the US's largest ISR U₃O₈ production plant at Cameco's Smith Ranch-Hyland & ~60 miles from UEC's Irigaray & Energy Fuels' Nichols Ranch**
- **Initial drilling of up to 26 holes (~15,000ft/~4,600m) to validate and upgrade the maiden JORC inferred resource** of 5.7Mlbs U₃O₈ at average grade 630ppm
- Drilling to also **target exploration potential** along trend in the **Wasatch** Formation & in the deeper **Fort Union** Formation which Cameco produces from ~10 miles west.
- **New strategic claim staking** in progress to grow the Lo Herma project area
- **Promising results received from recent aerial geophysical survey** at Lo Herma
- **Green Mountain aerial geophysics results** to be delivered in the coming weeks

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GTI Energy Ltd (**GTI** or **Company**) is pleased to advise that permitting is completed, and bonds are now in place to begin drilling at its 100% owned Lo Herma ISR Uranium Project (**Lo Herma**) located in Wyoming's prolific Powder River Basin (**Figures 1 & 2**). This initial program of up to 26-holes (~15,000 ft or ~4,600 m), will utilise mud rotary drilling and down hole gamma logging.

GTI has also secured an additional strategic area of 28 lode claims, contiguous with the existing land position at Lo Herma (**Figure 2**). The new claims contain historical drill holes & hold excellent exploration potential particularly within the under-explored deeper Fort Union formation sands.

Final results from the recent aerial radiometric & magnetic surveys have been received, providing valuable geophysical data for Lo Herma, Green Mountain, & Loki West. At Lo Herma, the radiometric map (**Figure 4**) confirmed our exploration hypothesis & assists with the characterization of mineralized REDOX trends, previously projected across the property. The suite of aerial geophysical survey products will be invaluable in planning future exploration.

GTI Executive Director & CEO Bruce Lane commented "we are delighted to be heading back into the field for our maiden drill program at Lo Herma. This campaign is designed to verify the large body of historical data used to prepare the Lo Herma JORC inferred resource whilst upgrading & potentially extending that resource. Our near term objective is to build sufficient data from this drilling & a follow-up campaign in 2024, to support a preliminary economic assessment for the project"

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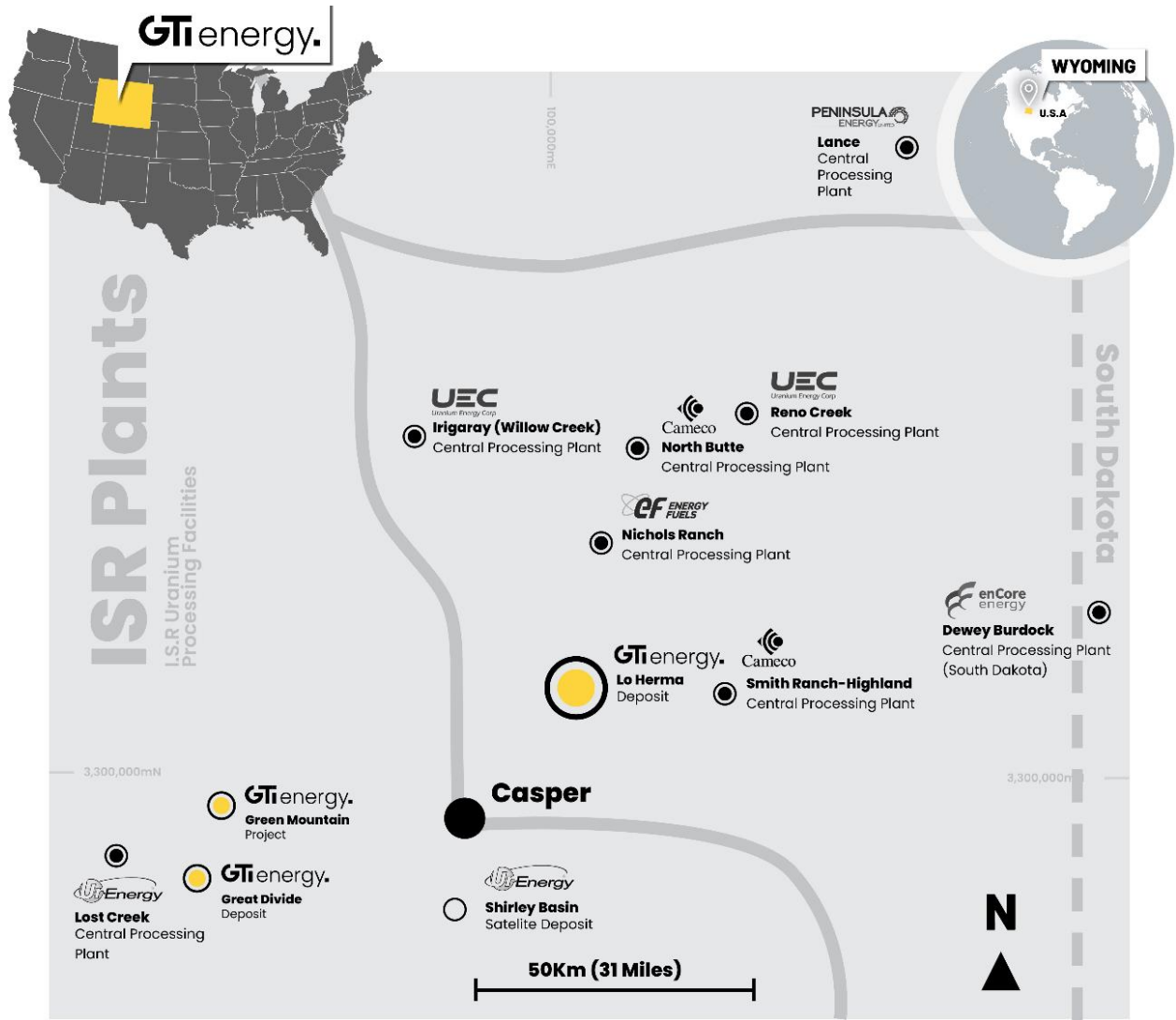
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LO HERMA URANIUM PROJECT – LOCATION & BACKGROUND

The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (**PRB**), Wyoming (**WY**). The Project lies approximately 15 miles north of the town of Glenrock and close to seven (7) permitted ISR uranium production facilities. These facilities include UEC’s Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco’s Smith Ranch-Highland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 1**). The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (**CPP**) & satellite deposits (**Figure 1**). The Powder River Basin has been the backbone of Wyoming U₃O₈ production since the 1970s.

FIGURE 1. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS¹



ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY	ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
Cameco	< 10	5,500,000	enCore energy	< 100	1,000,000
UEC Uranium Energy Corp	< 60	6,300,000	PENINSULA ENERGY	< 110	3,000,000
Energy Fuels	< 15-60	3,200,000	ENERGY FUELS	< 45	2,000,000

¹ Data sources are detailed on Page 7. ISR uranium deposits and plant locations are approximated. Dewey Burdock is on the South Dakota Border

As reported to ASX on 14 March 2023, a comprehensive historical data package, with an estimated replacement value of ~\$15m, was purchased for the Lo Herma project in March of 2023. The data package includes original drill data for roughly 1,771 drill holes, from the 1970's and 1980's, pertaining to the Lo Herma region. 1,391 original drill hole logs were digitised for gamma count per second (CPS) data and converted to eU₃O₈% grades. 845 of the drill holes were located on GTI's current land position & used to prepare the Mineral Resource Estimate.

An initial exploration target for the Lo Herma project was previously announced to the ASX on 4 April 2023. An additional data package containing previously unavailable drill maps with geologically interpreted redox trends was subsequently secured by GTI as announced to the ASX on 27 June 2023. The additional redox trend interpretations allowed for an update of the previously reported Lo Herma exploration target (**Table 1**).

TABLE 1: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS

INFERRED RESOURCE	TONNES (MILLIONS)		AVERAGE GRADE (PPM U ₃ O ₈)		CONTAINED U ₃ O ₈ (MILLION POUNDS)	
LO HERMA INFERRED MRE	4.11		630		5.71	
GDB INFERRED MRE	1.32		570		1.66	
TOTAL INFERRED RESOURCES	5.43				7.37	
EXPLORATION TARGETS	MIN TONNES (MN TONNES)	MAX TONNES (MN TONNES)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)	MIN MN LBS U ₃ O ₈	MAX MN LBS U ₃ O ₈
GDB EXPLORATION TARGET	6.55	8.11	420	530	6.10	9.53
LO HERMA EXPLORATION TARGET	5.32	6.65	500	700	5.87	10.26
TOTAL EXPLORATION TARGET	11.87	14.76			11.97	19.79

The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

DRILLING PERMITS APPROVED

Final regulatory approvals have been received to begin drilling at Lo Herma. The initial drilling program is a 26-hole (~15,000ft/~4,600m) campaign to both confirm a subset of historical drill holes as well as explore untested locations and depths. Drilling is expected to average 500 feet with a maximum potential depth of 1,500 feet. Commencement of drilling operations is anticipated to kick off mid-November pending contractor schedules and weather conditions.

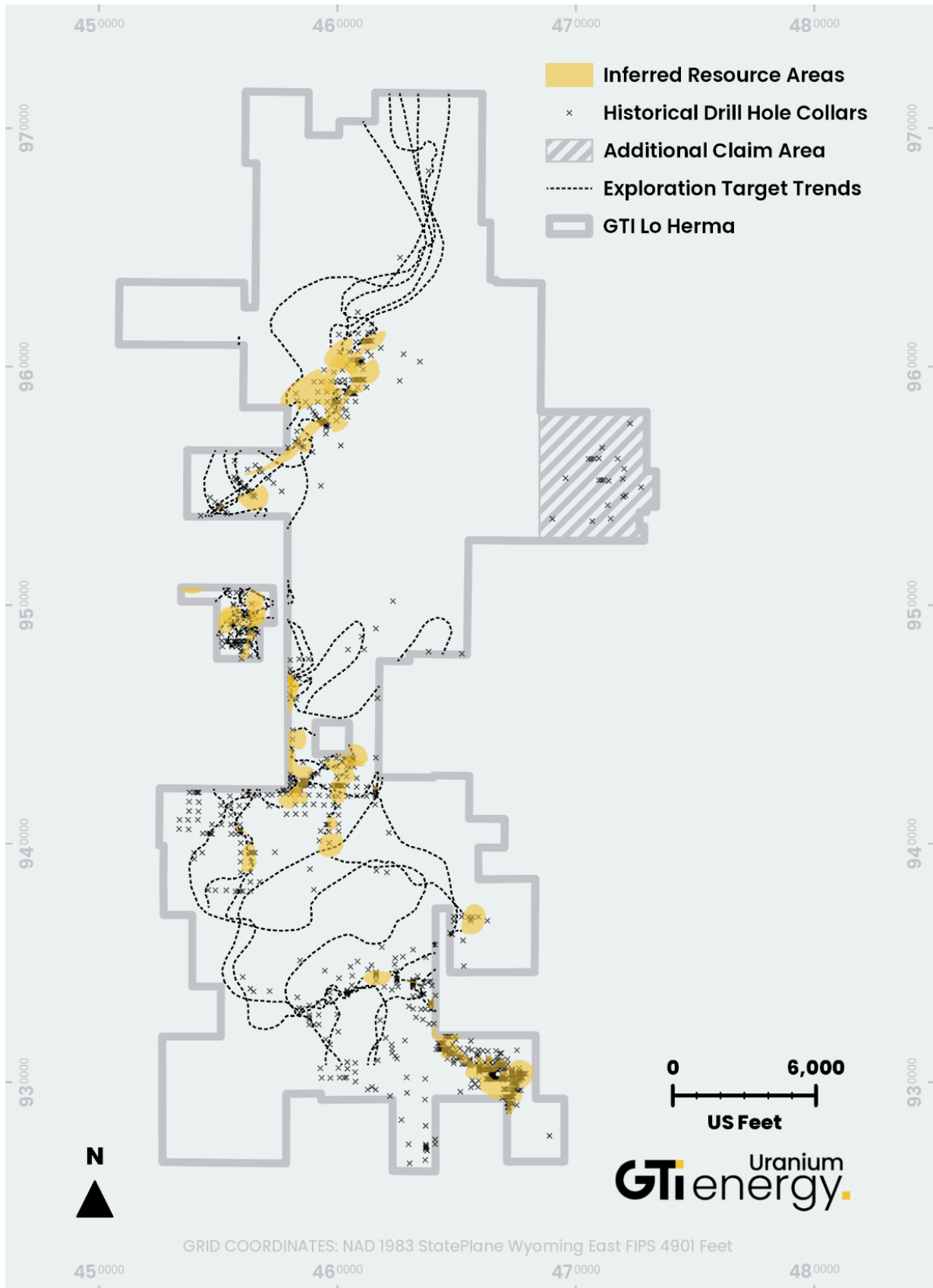
Several of the drill holes are sited to target locations for confirmation of the historical drilling data. If conditions allow, the drillers will attempt to recover rock core samples of the mineralized zone for metallurgical testing. In addition to the confirmatory drilling, drill holes have been planned to test the alteration conditions of the host sand units across the property and geologic strata. This will help in further refining the locations of the projected REDOX trends and in improving targets for future exploration. These stratigraphic holes will also bring the benefit of testing the deeper sand units of the Fort Union formation which were historically underexplored.

This initial program is part of a larger permitted campaign totalling 68 holes with the balance of the campaign to be refined & assessed for execution during 2024 subject to results.

ADDITIONS TO LO HERMA LAND POSITION

GTI has secured an area of 28 additional Lode Claims (approximately 566 acres) at Lo Herma. The ground is contiguous with the main claim block at Lo Herma. The potential of this area came to GTI's attention through further review of the historical drill data package, indicating that this ground is highly prospective for mineralization in deeper sands within the Fort Union formation.

FIGURE 2. LO HERMA ISR URANIUM PROJECT DETAIL, POWDER RIVER BASIN, WYOMING

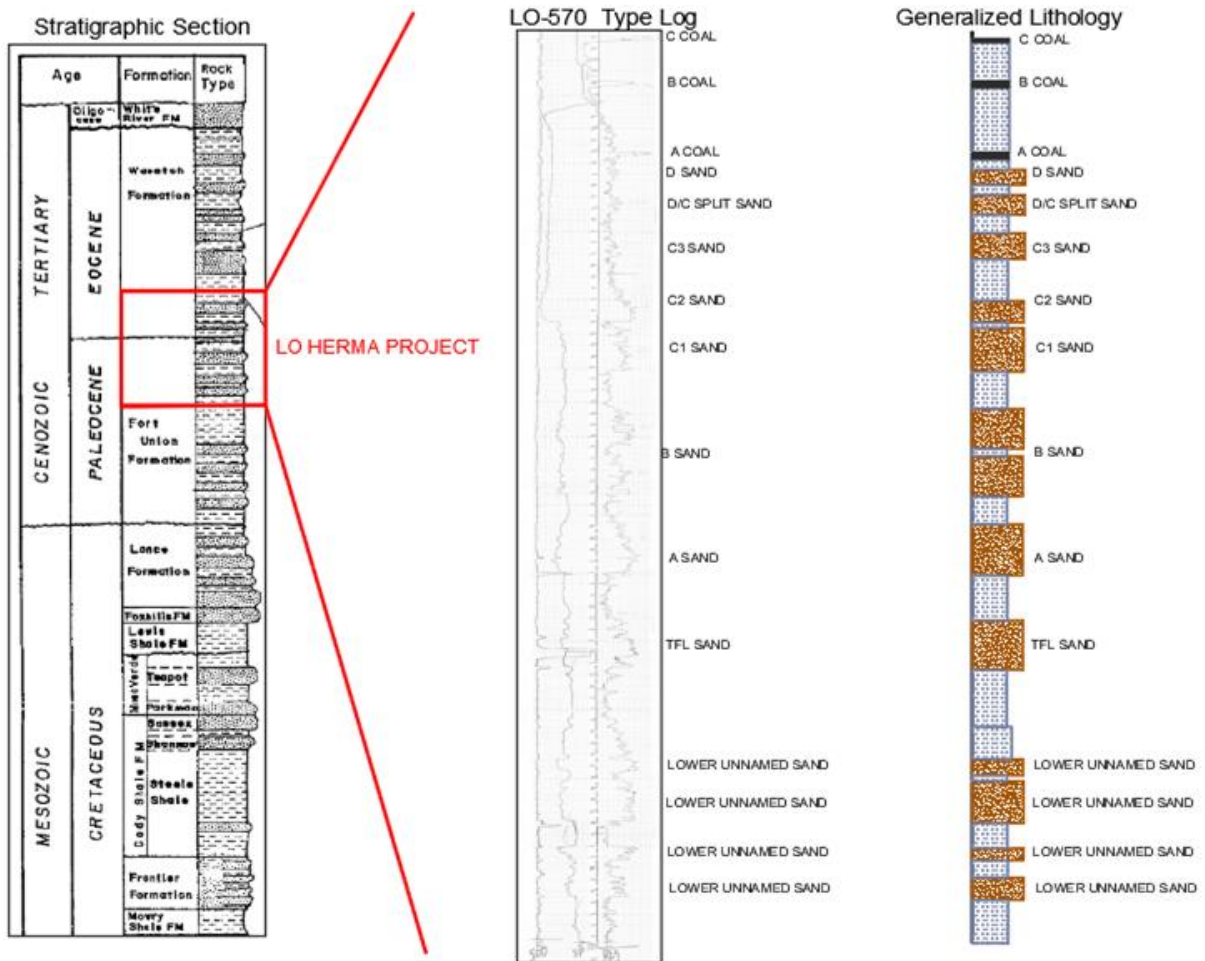


Alongside the additional claim staking, GTI has consolidated the Lo Herma land position into a nearly contiguous property unit. Isolated properties to the south and west of the main land position were relinquished due to low potential for economic mineralization. The relinquished land can be seen in the ASX release dated 5 July 2023 and contained no inferred resource or exploration target. GTI's current land position has been updated and depicted in **Figure 2**.

EXPLORATION POTENTIAL

The project's exploration potential (**Table 1**) includes interpreted roll front trends identified from historical drill results and trend maps. Much of the historical drilling was limited to 400 feet or so in depth, which indicates historical exploration targeted shallower mineralisation for conventional mining methods. However, a number of drill holes both within and outside the Lo Herma project area have identified mineralisation at depth within what is interpreted to be the Fort Union Formation. This leaves the deeper sands of the Fort Union (**Figure 3**) as a relatively underexplored target for potential additional roll front systems across the project area.

FIGURE 3. LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS

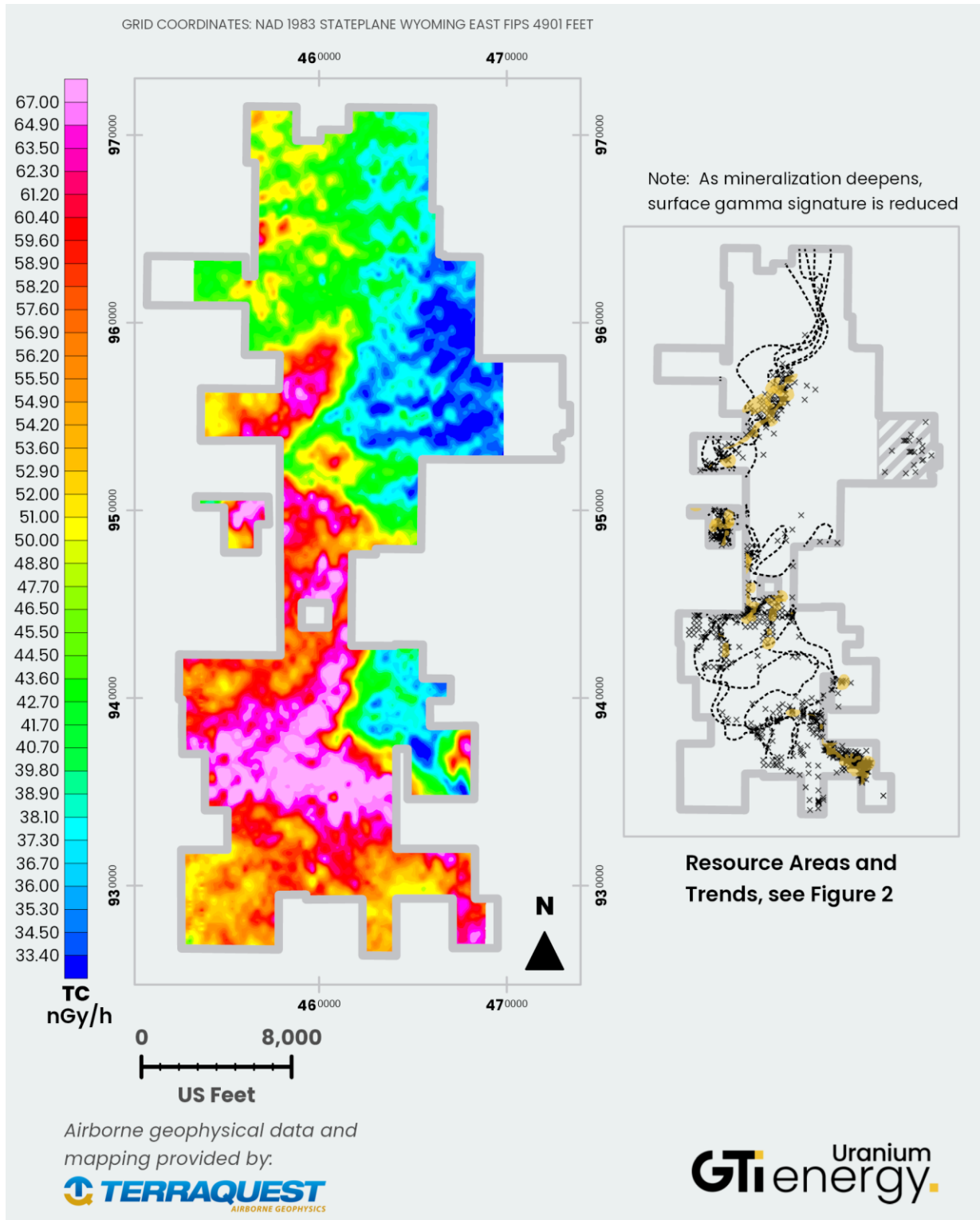


AIRBORNE RADIOMETRIC SURVEY UPDATE

An airborne magnetic and radiometric survey was recently completed at the Lo Herma property. The final geophysical map products have been delivered and show encouraging results. An anomalous elevated radiometric gamma signature can be observed extending across the entirety of the project in a roughly North-South trend (**Figure 4**).

The elevated gamma signature corresponds to previously identified mineralized REDOX trends used in developing the Lo Herma exploration target range (see ASX announcement dated 5 July 2023) and otherwise confirms GTI's current hypothesis regarding the mineralised trends at the project.

FIGURE 4. LO HERMA AIRBORNE SURVEY DATA, TOTAL COUNT RADIOMETRICS



Additional areas of elevated gamma signature have been noted and will be used to aid targeting for future exploration drilling. The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements potassium, uranium, and thorium.

The airborne survey method is limited to near-surface measurements. This means there is potential for deeper mineralization across the entire survey area that is not shown in the survey due to obscurement by excess overburden and/or overlying gamma emitters. This potential has been corroborated and extrapolated using historical drill hole data for drill holes that are located both within and outside the Lo Herma project area.

Alongside the Lo Herma geophysics results, the final geophysics products have been delivered for the expansive (13,800 acre) Green Mountain Project and the Loki West prospect, both located among GTI's Great Divide Basin properties.

GTI anticipates completing an in-depth analysis of the geophysical results, combined with historical drilling and mapping data, for these properties over the coming weeks to support development of strategic exploration targets and a targeted drilling campaign. Permitting for this drilling campaign is expected to commence in early 2024 with a view to potential drilling during the second half of 2024.

WEB BROADCAST

GTI has launched a "Web Broadcast" video service, delivered directly to GTI's investors and stakeholders, to provide information about GTI's activities and in particular to accompany ASX market releases - it can be viewed at: www.gtienergy.au/web-broadcast/

-ENDS-

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

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources 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 & Ore Reserves. Mr Beahm provides his consent to the information provided.

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Data Source References for Figure 1

- <https://www.eia.gov/uranium/production/quarterly/gupdtable4.php>
- https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex_423213.htm
- <https://www.cameco.com/businesses/uranium-operations/suspended/smith-ranch-highland/reserves-resources>
- https://d1io3yog0oux5.cloudfront.net/_0165d3b080b7dd266644acb9bb79777d/urenergy/db/640/5509/pdf/202306+June+Corp+Presentation.pdf
- <http://static1.1.sqspcdn.com/static/f/503515/5753362/1266121044317/Lost+Soldier+43-101.pdf>
- <https://wcsecure.weblink.com.au/pdf/PEN/02664858.pdf>
- <https://www.sec.gov/Archives/edgar/data/1385849/000127956917000321/ex991.pdf>

1. JORC CODE, 2012 EDITION – TABLE I 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The survey was conducted over GTI’s Lo Herma Project in Wyoming, USA. • The Lo Herma project has been sampled through drilling campaigns in the late 1970’s and 1980’s by Pioneer Nuclear Inc. GTI owns a comprehensive data package of original Pioneer Nuclear drilling data as detailed in GTR ASX announcement on 5th July 2023. • Aeromagnetic and radiometric data were acquired by Canadian company Terraquest Ltd using a Piper-Navajo twin engine aircraft loaded with a suite of sensors that provide detailed radiometric, magnetic and electromagnetic data, allowing for correlation between the three products to further refine the Company’s high-priority targets & locate new targets for upcoming drill programs. The survey sensing package included a Resolution Magnetometer, Horizontal Gradiometer, Max Gamma Radiometer & Matrix VLF-EM sensors. • The radiometric survey & processed imagery, using a ratio of U²/Th, is a standard industry uranium exploration approach which normalizes uranium response by thorium, & assists to enhance uranium response to identify & focus prospective target areas. • The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements of potassium, thorium and uranium. This is used as a tool for identifying uranium anomalies which exist at surface. Its limitation is penetration of the earth beyond 30-40cm so only reflects gamma rays emitting at surface.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • No drilling was undertaken.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> • No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was undertaken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was undertaken.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was undertaken. All data is digitally recorded. Data was collected and supplied by Terraquest Ltd.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aeromagnetic survey control was maintained with a differential GPS and Laser Altimeter providing sub-metre resolution.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Radiometric data was acquired at 1 Hz by a fixed wing mounted system flying at a nominal height of 134m above ground, using a line spacing of 100m with 1000m tie lines.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Survey lines were flown north-south over the project area, with east-west orientated tie lines. The project area is centered on the southwestern flank of the Powder River basin. Bedding strike is at NNW-SSE and dips to ENE. No sampling bias is believed to have been imparted on the final geophysical product as the results have been processed to correct for the directional bias of the flight lines.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sampling mentioned in this announcement is previously detailed in GTR ASX Announcement 5th July 2023. No new samples have been collected or analysed.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> QA/QC of aeromagnetic and radiometric data was conducted by Shane Hefford (Terraquest LTD) and the survey supervised and reviewed by Charles Barrie, Director of Operations (Terraquest LTD).

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 land tenure status	<ul style="list-style-type: none"> 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, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The aeromagnetic and radiometric survey was flown over the Lo Herma claims which are on unpatented mining lode claims and State of Wyoming Mineral Lease lands in Converse County, Wyoming. The Lo Herma mining lode claims cover 10,802 acres with 617 total claims. At the time of this release, 28 of the claims (566 acres) are

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<p>pending filing but are exclusively held for location by GTI under a NOITL.</p> <ul style="list-style-type: none"> The State of Wyoming Mineral Leases consists of 2 uranium lease agreements covering approximately 1.5 sections of land totaling 944 acres. The mining claims will remain valid so long as annual assessment and recordation payments are made. The mineral leases will remain in place so long as annual lease payments are made.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Exploration for uranium occurred in the 1970's and 1980's by Pioneer Nuclear Inc. and Joint Venture partners. GTI owns a comprehensive data package of Pioneer Nuclear Drilling data which constitutes the exploration results used to determine inferred resources and exploration targets. The drilling data is of a quality that indicates adherence to standard US uranium exploration practices of the 1970's. The drilling data includes all of the necessary information to develop a database suitable for preparation of a current mineral resource estimate.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralization.</i> 	<ul style="list-style-type: none"> Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones (sandstone hosted roll-front uranium deposits). The data package primarily corresponds to mineralization within the Eocene Wasatch formation and the underlying Paleocene Fort Union Formation of the Powder River Basin, a regional synclinal basin. The exact contact between the formations is subject to ongoing debate as both formations represent similar depositional environments and sedimentary sequences, lacking a distinctive marker bed in this part of the basin. Geologic mapping shows most of the project to be located within the Fort Union, with definitive Wasatch formation strata to the east beyond (stratigraphically above) the outcrops of the prominent Badger and School House coal beds. The project is located on the west flank of the syncline where the bedding dips gently to the north-east. The Powder River Basin hosts a sedimentary rock sequence that has a maximum thickness of about 15,000 feet along the synclinal axis.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Uranium mineralization in the Wasatch and Fort Union Formations of the Powder River Basin occur as roll front type uranium deposits within sandstone horizons. The formation of roll front deposits is a geochemical process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces. Mineralized roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralization. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralized sand horizons.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> All sample data referred to in this announcement has been previously reported (see GTR ASX Announcement 5th July 2023). No further sampling has occurred. No drilling has occurred.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data aggregation.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No drilling was undertaken.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All of the appropriate and relevant diagrams have been included in the body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All meaningful and material data has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The future work program has been detailed within the report.