ASX Announcement

3rd July 2024

LO HERMA ISR URANIUM PROJECT, RESOURCE DRILLING FUNDED

HIGHLIGHTS

- **Upcoming Q3 resource drilling is fully funded**
- **Drilling will target expansion and upgrade of the current Inferred Mineral Resource Estimate of 5.71 Mlbs U_3O_8 at average 630ppm**
- **Drilling to commence in the coming weeks - starting late July or early August**
- **Planned rights entitlement offer to all shareholders on the same terms as the recent placement - details to be provided in due course**

Following the recently completed placement to sophisticated and institutional shareholders, GTI Energy Ltd (**GTI** or **Company**) is pleased to provide an update on the upcoming resource expansion drilling program at the Lo Herma ISR uranium project in Wyoming's Powder River Basin (**PRB**). In advance of further news related to progress of the planned drill program at Lo Herma, the following provides a summary of the resource expansion potential and objectives of the 2024 Phase II drilling.

As previously advised on 2nd of May 2024, the planned 2024 drilling permit at Lo Herma allows for up to 76 drill hole locations including construction of up to 5 groundwater monitoring wells. This next phase of drilling will focus on expanding the resource areas and where possible, upgrading the current mineral resource classification (**Table 1**). Collection of important data including, hydrogeologic parameters of the mineralised aquifers and collection of rock core samples for metallurgical testing will be also prioritised. GTI intends to mobilise drilling rigs to Lo Herma as soon as the activity is fully permitted which is anticipated to be during late July or early August 2024.

Following completion of the 2024 drill program at Lo Herma, GTI intends to publish an updated mineral resource estimate and exploration target range for the project. The Company expects that the updated mineral resource estimate will support near-term development of a Scoping Study to demonstrate the economic potential of the project.

GTI Executive Director Bruce Lane commented, *"We are pleased and excited to have received investor support and funding to continue moving forward with our planned resource expansion drilling at Lo Herma. Matt and the team in Wyoming have put us in a great position to complete the drilling program this quarter, with a revised mineral resource estimate to be rapidly advanced post-drilling. This work prepares GTI for a potential Lo Herma scoping study which we hope to commence later this year on the basis that we can significantly grow the uranium resource estimate to a similar scale to ISR uranium mines currently being constructed or planned in Wyoming at Ur-Energy's Shirley Basin project & Encore's Energy's Gas Hills project."*

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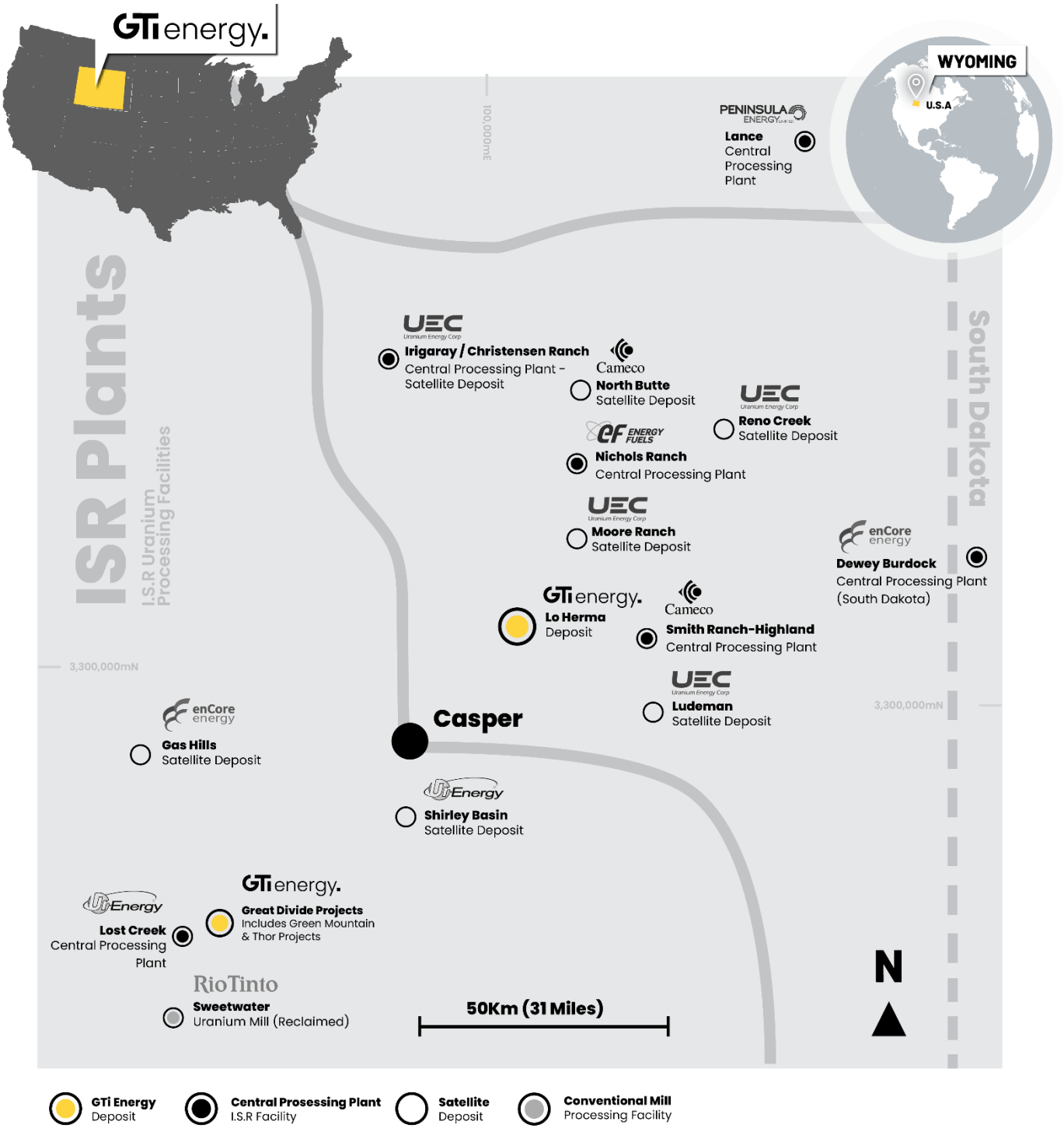
FIGURE 1. GTI WYOMING PROJECT LOCATIONS



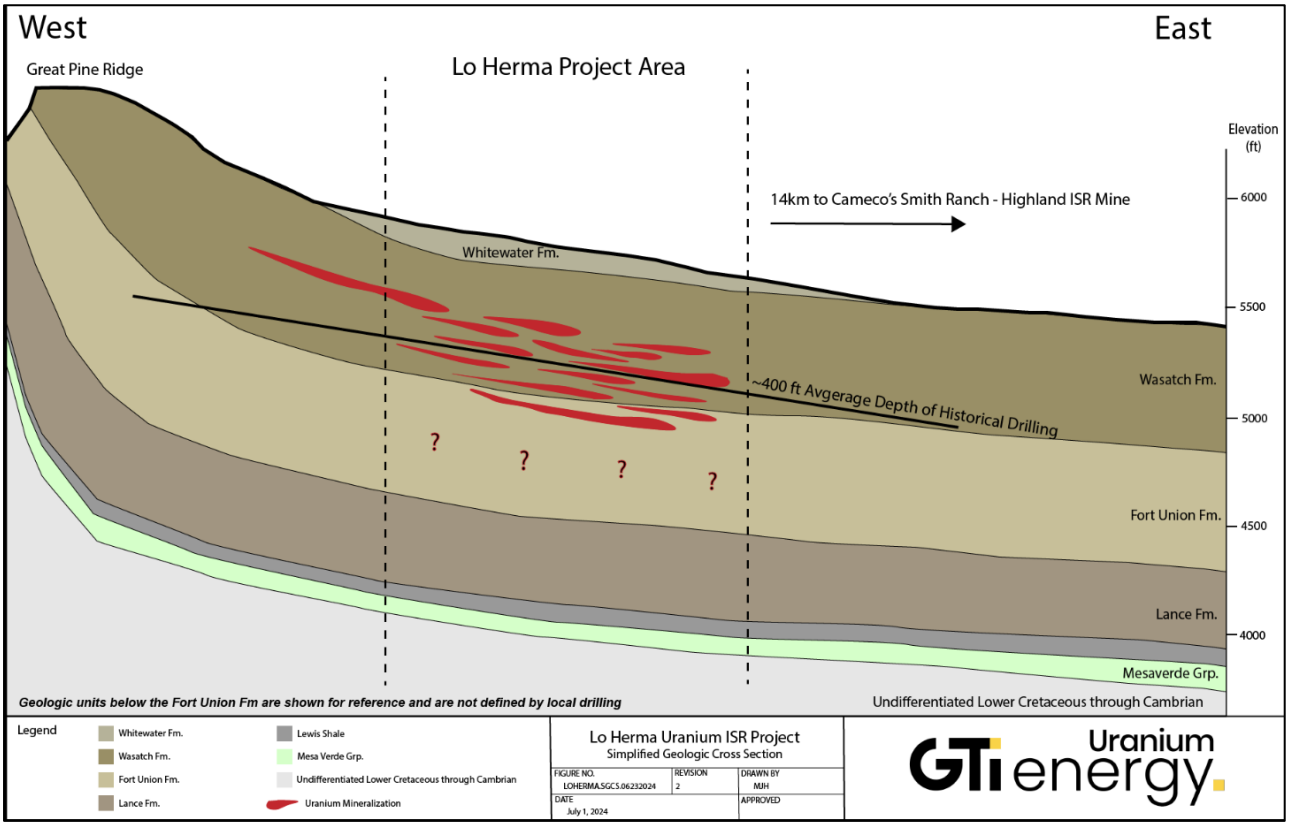
LO HERMA GEOLOGIC SUMMARY

The Lo Herma project is located on the southern end of the west flank of the Powder River Basin (**PRB**), a regional asymmetric synclinal basin hosting a sedimentary rock sequence of about 15,000 feet in the deeper portions of the basin. The basin is bounded by the Bighorn Mountains on the west, the Black Hills to the east, and the Casper Arch, Laramie Mountains, and Hartville Uplift along the southern margin. Along the edges of the basin, progressively older sedimentary units outcrop at the surface as you move away from the synclinal axis of the basin.

The target host geology for Lo Herma project is located in and around the contact of the Eocene Wasatch Formation (**Wasatch**) and the Paleocene Fort Union Formation (**Fort Union**).

In this area, the corresponding fluvial and paludal depositional settings of the two formations are similar, and the unconformable contact is poorly defined. Both formations consist of sedimentary sequences of sandstones, siltstones, claystones, and coal – creating a favourable geologic environment for uranium roll-front deposits in the permeable sandstone units. The gently north-east dipping host sandstones of the Lo Herma Project lie stratigraphically below the prominent Badger and School House coal seams, and likely represent some of the lowest Wasatch sandstones and the uppermost Fort Union sandstones. The lower sandstone units of the Fort Union formation represent an underexplored potential for additional uranium mineralisation on the property (**Figure 2**).

FIGURE 2. LO HERMA ISR URANIUM PROJECT, POWDER RIVER BASIN, WY, GEOLOGICAL SETTING

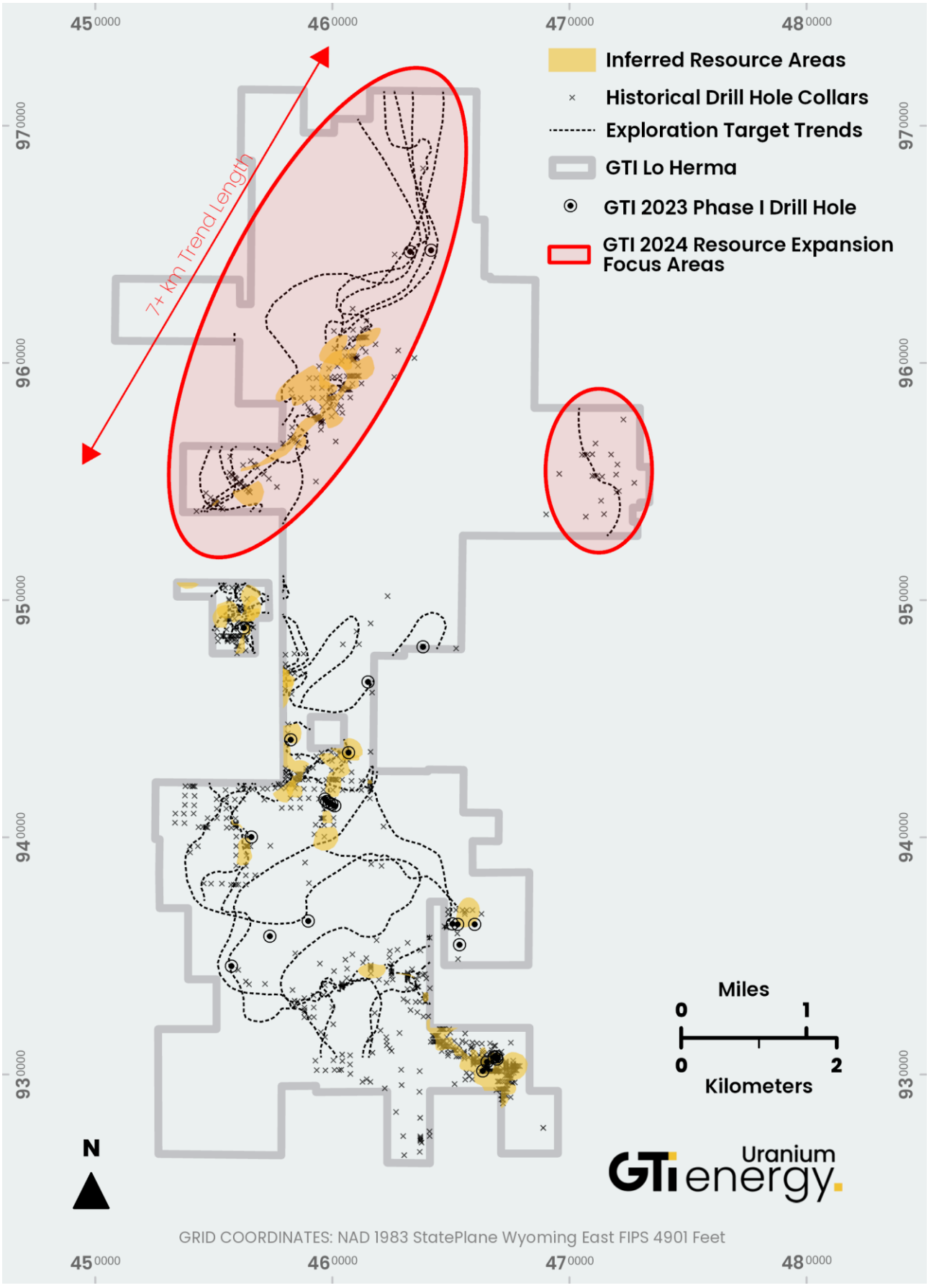


Uranium mineralisation occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical groundwater process where oxidising ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host 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. Mineralised roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralisation. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single or multiple sand units.

2024 EXPLORATION DRILLING PROGRAM

In late 2023 GTI completed an initial drill program of twenty-six (26) drillholes at Lo Herma to verify the acquired historical exploration data, as well as test for potential extensions of known uranium mineralisation (**Figure 3**). The 2024 drill program builds on that program, with a focus on expanding the total mineral resource at Lo Herma, as well as upgrading a portion of the current inferred mineral resource to the higher indicated classification. Up to seventy-six (76) drillholes, including up to 5 groundwater monitoring wells, will be advanced this year for an estimated 57,000 ft (~17,000 m) of drilling. The drilling will focus on resource expansion, exploration and further potential resource delineation across vertically stacked rolls of uranium mineralisation that are only lightly drilled in the northern half of the project. Up to five (5) stacked uranium roll fronts have been identified in this area but have only been lightly tested by both historical drilling and within GTI's 2023 drill program.

FIGURE 3. LO HERMA ISR URANIUM PROJECT, PRB, WY, EXPLORATION FOCUS AREA



Drilling will also follow-up on drill results that have identified uranium mineralisation in the deeper sandstones of the Fort Union in the east-central portion of the project area (**Figure 3**).

Prior exploration was limited in average depth and although several historical drill holes were advanced deep enough to demonstrate the potential of the Fort Union, further drilling is required to determine the full potential of mineralisation in this unit. In addition to the stated mineral resource development objective, drilling in this area, and within the deeper Fort Union will aid the Company in understanding the potential of the deeper mineralised systems across the entire project area.

Several of the drill holes will be advanced with core drilling methods through the mineralised intervals in order to collect core samples for chemical assay. This data will be utilised to test for radiometric disequilibrium in the mineralised system, and further validate the electronic assay data collected through downhole gamma logging.

In addition, GTI may complete up to five (5) monitoring wells as part of the 2024 drill program. These wells will be utilised to confirm saturation of the mineral resource, as well as determine physical properties of the local groundwater aquifer. This data will be used to validate the amenability of the Lo Herma mineral resource (**Table 1**) for in- situ recovery (ISR) mining methods & is a necessary step as the Company continues to advance towards initiating a Scoping Study on the project.

TABLE 1: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS (Advised to ASX on 5/7/23 & 20/12/23)

INFERRED RESOURCE	**TONNES (MILLIONS)**		**AVERAGE GRADE (PPM U_3O_8)**		**CONTAINED U_3O_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_3O_8)***	***MAX GRADE (ppm U_3O_8)***	***MIN MN LBS U_3O_8***	***MAX MN LBS U_3O_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.

-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 Resource Estimates 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. 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.

The information in this release that relates to Mineral Resource Estimates at the GDB and Lo Herma deposits was prepared by BRS Engineering Inc and released on the ASX platform on 5 April 2023 and 5 July 2023 respectively. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BRS Engineering Inc findings are presented have not been materially modified.

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.