

Hydrology Drilling Commenced to Support Scoping Study at Lo Herma ISR Uranium Project

Highlights

- **Drilling underway to complete groundwater monitoring wells at Lo Herma**
- **These wells will facilitate aquifer testing to confirm suitability for ISR mining**
- **Metallurgy & ore leachability testing in progress with results expected during February**
- **Lo Herma Scoping Study progressing well – targeting completion in 1st half of 2025**

GTI Energy Ltd (**GTI** or **Company**) is pleased to advise that the drilling and development of 3 planned groundwater monitoring wells has commenced at the Lo Herma ISR Uranium Project (**Lo Herma** or the **Project**) located in Wyoming's Powder River Basin (**Figures 1 & 2**). The groundwater monitoring holes will facilitate testing of the hydraulic parameters within the subterranean aquifer containing the Lo Herma ore body, to confirm suitability for ISR mining. Subject to favourable weather conditions, this phase of drilling is expected to be completed in the coming weeks.

FIGURE 1. WATER WELL DRILLING AT LO HERMA PROJECT, POWDER RIVER BASIN, WY



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“Following the recent major uplift in Lo Herma’s uranium resource, now 50% larger at 8.57Mlbs, our immediate focus is to complete a Scoping Study in the first half of 2025. This round of drilling will help confirm the orebody’s suitability for ISR mining. Results from aquifer testing and metallurgical testing should be available in February and are key inputs to the Scoping Study.”
Bruce Lane, Executive Director, GTI Energy.

LO HERMA SCOPING STUDY

GTI has engaged Wyoming based BRS Engineering Inc. (**BRS**) to conduct the Lo Herma Scoping Study, to be prepared in accordance with the JORC code (2012) for ASX listed companies. BRS and GTI have maintained a long-standing relationship and BRS has significant experience with Wyoming ISR project development from exploration through to construction and rehabilitation.

METALLURGICAL TESTING

As previously reported on 12/12/2024, Lo Herma drill core samples were logged and split for chemical assay and metallurgical testing. Composites were prepared for metallurgical testing under alkaline leach conditions commonly used in ISR mining operations in the Powder River Basin. Testing is progressing in line with expectation and results are expected during February 2025.

LO HERMA URANIUM PROJECT – LOCATION & BACKGROUND

The Lo Herma ISR Uranium Project is located in Converse County, Powder River Basin (PRB), Wyoming. The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of six (6) permitted ISR uranium production assets. These assets include UEC’s Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco’s Smith Ranch-Highland ISR facilities, Energy Fuels Nichols Ranch ISR plant & Ur-Energy’s Shirley Basin (**Figure 2**).

The Powder River Basin region has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (CPPs) and satellite deposits (**Figure 2**). The Powder River Basin region has been the backbone of Wyoming uranium production since the 1970s.

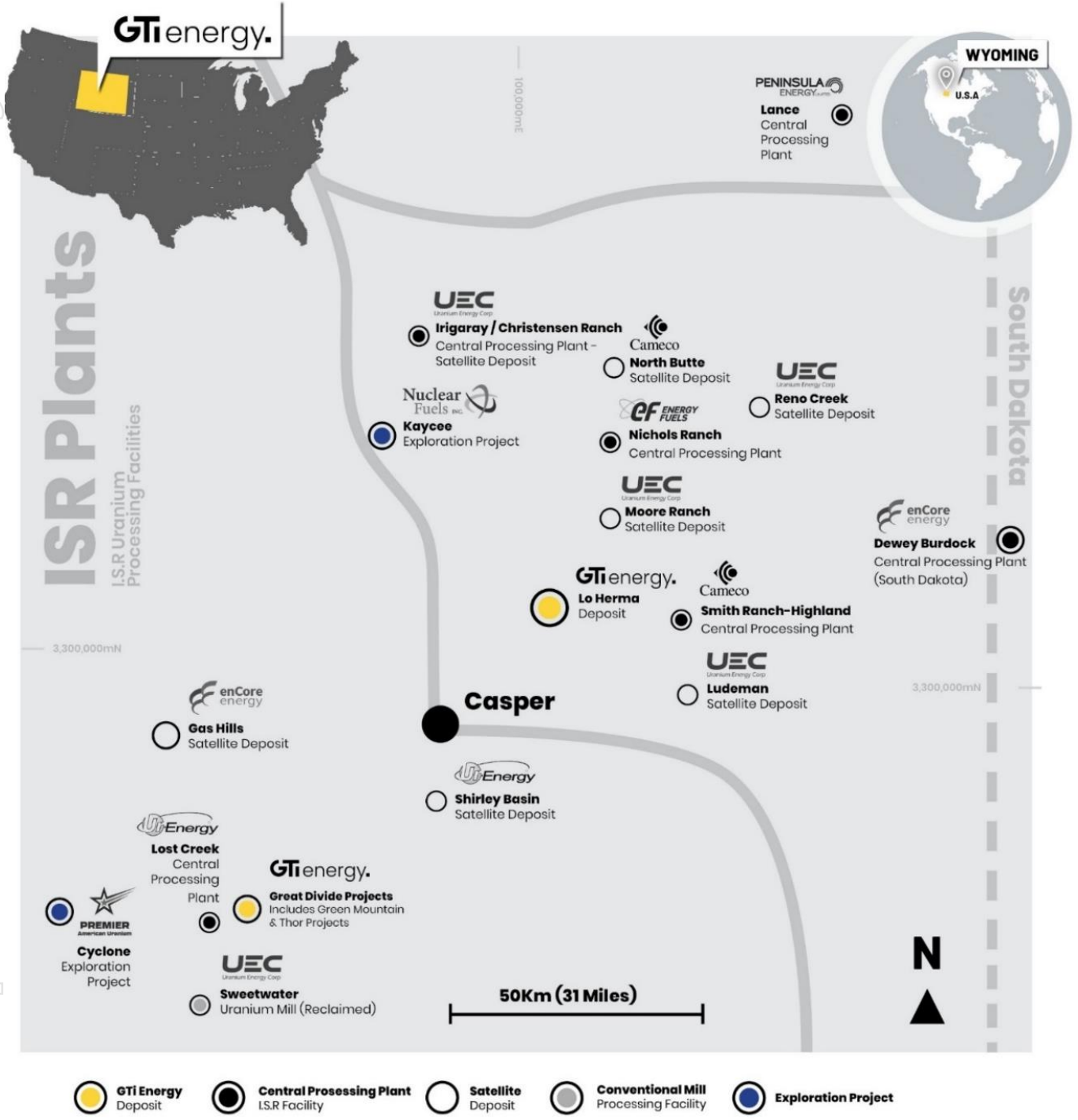
As reported to ASX on 14/03/2023, GTI acquired a comprehensive historical data package, with an estimated replacement value of over A\$15m, for the Lo Herma region. The data package included original data for circa 1,771 drill holes for ~530,00 feet (~162,000m) of drilling in the Lo Herma region. The original drill data was used to prepare an inferred MRE and an ETR for Lo Herma using the original exploration results. Subsequently GTI conducted a 26-hole exploration drill program in the winter of 2023 followed by a 73-hole resource development drill program in the summer of 2024, the results of which were previously reported on 20/12/2023, 31/07/24, 12/09/2024 & 19/09/2024 and support the updated MRE and ETR for Lo Herma reported on 12/12/2024 and shown in **Table 1**.

TABLE 1: SUMMARY OF LO HERMA RESOURCES & ETR (REFER TABLES 2, 2A & 3)

LO HERMA MINERAL RESOURCE ESTIMATE AS AT 12 DEC 2024	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)	
	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)		
LO HERMA MRE (I&I) - UPDATED	6.21		630		8.57	
LO HERMA EXPLORATION TARGET	5.59	7.10	500	700		

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of a MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (reported during 2023) and drilling by GTI conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with drill programs conducted by GTI during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

FIGURE 2. WYOMING IS URANIUM PROCESSING ASSETS & GTI PROJECT LOCATIONS



LO HERMA MINERAL RESOURCE ESTIMATE (MRE)

As reported on 12/12/2024, the updated Lo Herma MRE, in accordance with the JORC Code (2012), is presented overleaf in **Table 2**:

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TABLE 2: LO HERMA UPDATED MINERAL RESOURCE ESTIMATE (ASX 12/12/2024)

MINERAL RESOURCE CLASSIFICATION	TONNES (Millions)	AVERAGE GRADE (PPM eU ₃ O ₈)	CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA INDICATED	1.91	660	2.78
LO HERMA INFERRED	4.30	610	5.79
LO HERMA MRE TOTAL	6.21	630	8.57

The MRE has been calculated by applying a cutoff grade of 200 ppm eU₃O₈ and a grade thickness (GT) cutoff of 0.2 GT. All available exploration data was evaluated using roll-front mapping techniques and modelled using GT contour methodology.

A sensitivity analysis was conducted holding the grade cut-off at 200 ppm while varying the GT cut-off (**Table 2A**). The 0.2%ft GT cutoff is the preferred cut-off for the MRE when considering the available knowledge at this stage of project development.

TABLE 2A: SENSITIVITY ANALYSIS OF RESOURCE AT VARIED GT CUTOFFS

GRADE THICKNESS (GT) CUTOFF (200 PPM Grade Cutoff)	TONNES (Millions)	AVERAGE SUM THICKNESS (FT)	AVERAGE GRADE (PPM eU ₃ O ₈)	POUNDS U ₃ O ₈ (Millions)
0.1%FT GT CUTOFF	8.49	4.63	590	11.04
0.2%FT GT CUTOFF*	6.21	6.26	630	8.57
0.3%FT CUTOFF	4.35	7.97	650	6.28
0.4%FT GT CUTOFF	3.25	8.84	690	4.92

*Preferred scenario for prospective economic extraction

GTI's original MRE for Lo Herma (advised to ASX on 05/07/2023) used data from up to 845 digitised original historical drill logs to construct the resource modelling. GTI conducted a 26-hole exploration drill program in the winter of 2023 followed by a 73-hole resource development drill program in the summer of 2024¹. Results from the recent drilling campaigns were used to better define existing resource areas, expand resources into new areas, and upgrade the resource classification of portions of the deposits. A range of criteria has been considered in determining resource classification including data quality, geologic continuity, and drill hole spacing, which is discussed in Appendix 1, JORC code Table 1 report.

The updated Lo Herma resource model resulted in a 50% increase in total mineral resource pounds of uranium & a subsequent conversion of 32% of the total resource pounds into the indicated classification.

¹ Exploration drilling results are contained in ASX releases from 20/12/2023, 31/07/24, 12/09/2024 & 19/09/2024.

GTI PROJECTS SUMMARY

Lo Herma is GTI's flagship asset however GTI also holds high potential, drill permitted projects in Wyoming's Great Divide Basin and Green Mountain area, as well as brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

TABLE 3: SUMMARY OF GTI WYOMING RESOURCES & ETR (REFER TABLES 2 & 3)

GTI WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)	
LO HERMA MRE (I&I) - UPDATED	6.21		630		8.57	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
TOTAL MINERAL RESOURCES	7.53				10.23	
WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)	MIN LBS U ₃ O ₈ (Millions)	MAX LBS U ₃ O ₈ (Millions)
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530	6.10	9.53
LO HERMA ETR - UPDATED	5.59	7.10	500	700	6.16	10.95
TOTAL EXPLORATION TARGET	12.14	15.21			12.26	20.48

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of a MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (as reported during 2023) and drilling by GTI conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with the drill programs conducted by GTI during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

-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 Estimates (MRE) 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. (BRS) with over 50 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, Colorado 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 MRE's, 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 MREs at the Great Divide Basin project was prepared by BRS and released on the ASX platform on 5 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the MRE 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 & context in which the BRS findings are presented have not been materially modified.

The information in this release that relates to MREs at the Lo Herma project was prepared by BRS and released on the ASX platform on 12 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the MRE 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 & context in which the BRS 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.