Major 50% Upgrade Boosts Lo Herma Uranium Resource to 8.57Mlbs, Scoping Study Initiated

GTI Energy Ltd (**GTI** or **Company**) encloses a replacement ASX release relating to the upgraded Lo Herma Uranium Resource Estimate released on 12 December 2024. The updated announcement incorporates a discussion summary of the sub-headings required by ASX Listing Rule 5.8.1 commencing on page 10.

The announcement has been authorised for release by:

Matthew Foy
Company Secretary
GTI Energy Ltd

Major 50% Upgrade Boosts Lo Herma Uranium Resource to 8.57Mlbs, Scoping Study Initiated

Highlights

- **Lo Herma Mineral Resource Estimate increased 50% to 8.57Mlbs eU_3O_8 incl. 2.78Mlbs Indicated (32%) & 5.79Mlbs Inferred**
- **Lo Herma Exploration Target increased from recent drilling and new staking**
- **Lo Herma Scoping Study commenced - targeting completion in 1st half of 2025**
- **GTI's combined Wyoming uranium resources increased to 10.23Mlbs**

GTI Energy Ltd (**GTI** or **Company**) is pleased to update the uranium Mineral Resource Estimate (**MRE**) at its Lo Herma Project (**Lo Herma** or the **Project**) located in Wyoming's Powder River Basin (**Figure 1**). The MRE for the Project is focused on mining by In-Situ Recovery (**ISR**) methods and is reported at an appropriate cut-off grade of 200 ppm U_3O_8 and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

6.21 million tonnes of total mineralisation at average grade of 630 ppm eU_3O_8 for **8.57 million pounds (Mlbs)** of eU_3O_8 contained metal classified as **2.78Mlbs** of Indicated (32%) and **5.79Mlbs** of Inferred.

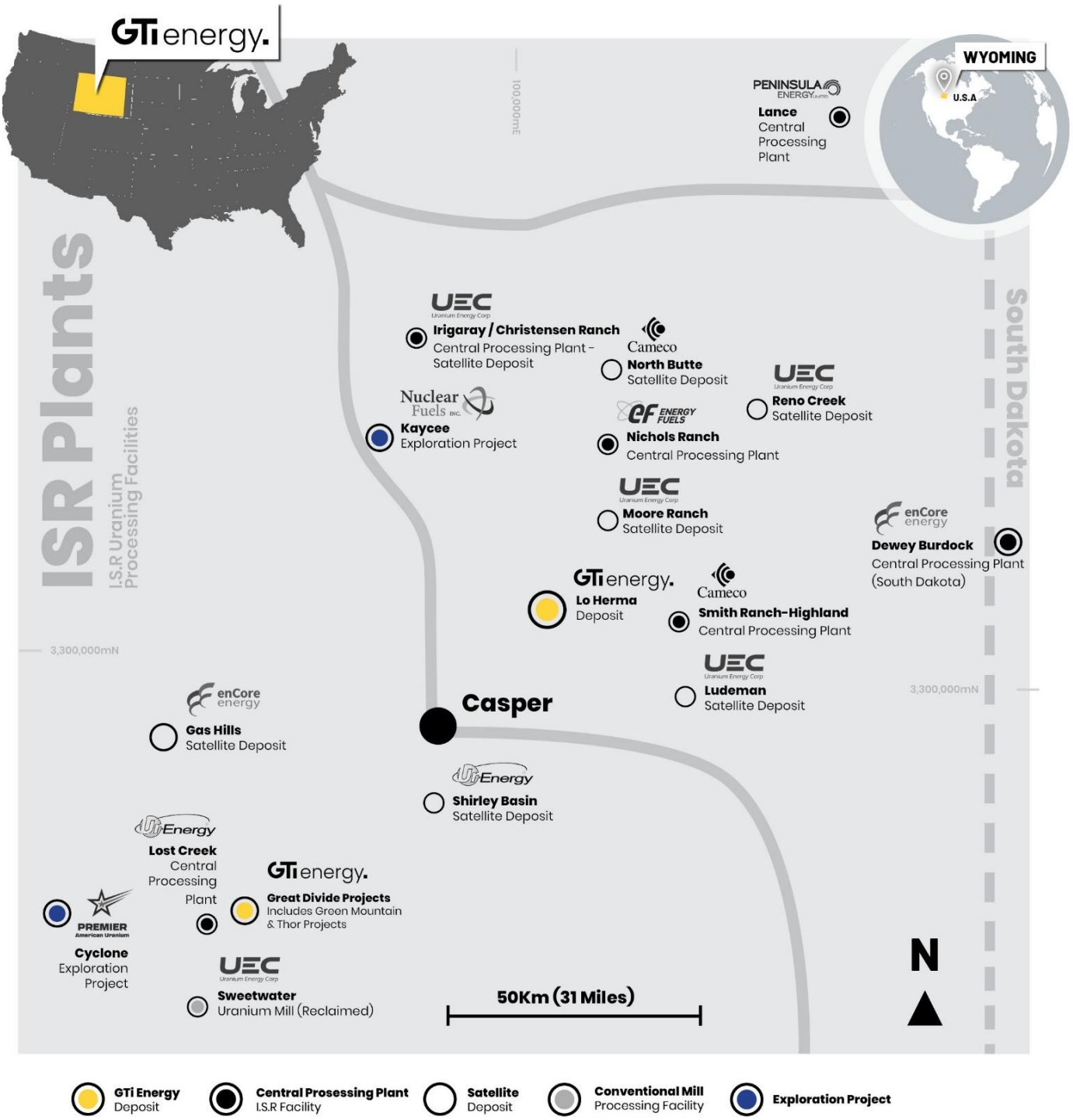
The Lo Herma Exploration Target Range (**ETR**) for Lo Herma is also updated & increased (**Table 1**), since first reported to ASX on 05/07/2023, and now stands at a range of between 5.59 to 7.10 million tonnes at a grade range of 500 ppm to 700 ppm U_3O_8. **GTI's combined uranium MRE across its Wyoming projects, including the Great Divide Basin, is now 10.32Mlbs** with an additional exploration target (**Table 6**).

The potential quantity and grade of 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 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 the 2023 and 2024 drill programs conducted by GTI designed, in part, to test the Lo Herma Exploration Target.

"We are delighted with the major uplift in Lo Herma's uranium resource, now 50% larger at 8.57Mlbs. This important milestone positions Lo Herma favourably in size against Ur-Energy's nearby 8.8Mlb Shirley Basin ISR build, and Encore Energy's 8.1Mlb Gas Hills ISR project (refer Schedule 1). Importantly, over 30% of Lo Herma's resource is lifted into Indicated classification with an expanded Exploration Target pointing the way to even greater potential for growth. Given Lo Herma's proximity to several major ISR production facilities within 60 miles, we believe this project has strong potential to transition into production. Our immediate focus is completing a Scoping Study in the first half of 2025. This material resource upgrade plus the significant exploration target confirms our belief that 8.57Mlbs is just the starting point for Lo Herma." *Bruce Lane, Executive Director, GTi Energy*.

GTi Energy Ltd, 104 Colin St, West Perth WA 6005
P: +61 (0)8 6285 1557 E: info@gtienergy.au

FIGURE 1. WYOMING IS URANIUM PROCESSING ASSETS & GTI PROJECT LOCATIONS



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 1**).

GTi Energy Ltd, 104 Colin St, West Perth WA 6005
P: +61 (0)8 6285 1557 E: info@gtienergy.au

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 1**). The Powder River Basin region has been the mainstay 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 shown in **Table 1**.

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

LO HERMA MINERAL RESOURCES	**TONNES (Millions)**		**AVERAGE GRADE (PPM eU_3O_8)**		**CONTAINED U_3O_8 (Million Pounds)**	
LO HERMA MRE (I&I) - UPDATED	6.21		630		8.57	
LO HERMA EXPLORATION TARGET	***MIN TONNES (Millions)***	***MAX TONNES (Millions)***	***MIN GRADE (ppm U_3O_8)***	***MAX GRADE (ppm U_3O_8)***		
LO HERMA ETR – UPDATED	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.

LO HERMA MINERAL RESOURCE ESTIMATE (MRE) UPDATE

The updated Lo Herma MRE, in accordance with the JORC Code (2012), is presented in **Table 2**:

TABLE 2: LO HERMA UPDATED MINERAL RESOURCE ESTIMATE

MINERAL RESOURCE CLASSIFICATION	**TONNES (Millions)**	**AVERAGE GRADE (PPM eU_3O_8)**	**CONTAINED U_3O_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 eU_3O_8 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. GT contour modelling is widely accepted and used within the uranium industry for modelling roll-front style 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.

GTi Energy Ltd, 104 Colin St, West Perth WA 6005
P: +61 (0)8 6285 1557 E: info@gtienergy.au

The cut-off parameters used are typical of In-Situ Recovery (ISR) uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large. The cut-off criteria used in the estimation is applicable to mining by ISR methods or conventional open pit mining. In order to be amenable to ISR mining methods, all resources must occur below the static water table and the permeability and transmissivity of the host deposit must allow for adequate flow and control of lixiviant. The hydrogeologic data across the property is very limited, however ISR methods have been shown to be effective in similar deposits within the same geologic region and formations.

Thus, it is the opinion of the CP that it is appropriate to include all of the mineralised sand horizons within the current MRE. Whereas water table considerations may affect the shallower southern portions of the project, the current focus of the project and the addition of resources has been and will continue to be on the northern portion of the project where this is not a concern. Additional work will be required to test the current water table parameters.

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_3O_8)	POUNDS U_3O_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 2024[1].

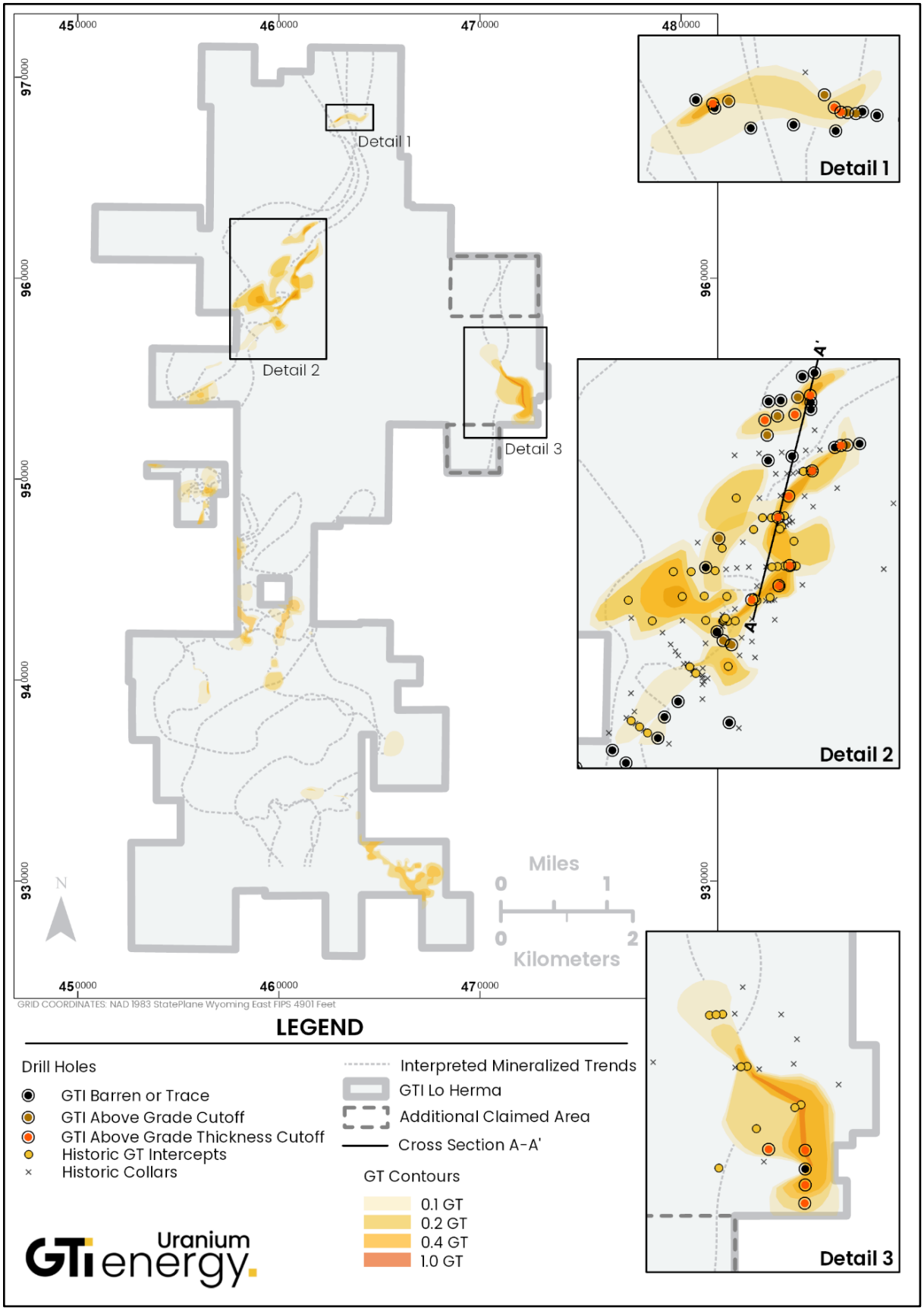
Results from the recent drilling campaigns were used to better define existing resource areas, expand resources into new areas, and upgrade the resource classification of portions of the deposits. A range of criteria has been considered in determining resource classification including data quality, geologic continuity, and drill hole spacing, which is discussed in Appendix 1, JORC code Table 1 report.

The updated Lo Herma resource model has 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 Energy Ltd, 104 Colin St, West Perth WA 6005
P: +61 (0)8 6285 1557 E: info@gtienergy.au

FIGURE 2: LO HERMA PROJECT COLLAR LOCATIONS AND MINERAL RESOURCE AREAS



GTi Energy Ltd, 104 Colin St, West Perth WA 6005
P: +61 (0)8 6285 1557 E: info@gtienergy.au

In addition to expanding the initial 2023 resource areas, a significant new resource area was added on the east end of the property (see **Figure 2, Detail 3**). GTI established claim over the approximately 566-acre area in December of 2023 (advised to ASX on 20/12/2023), targeting exploration potential in the deeper sands of the Fort Union Formation.

The addition of the east claim area contributed nearly 2Mlbs eU_3O_8 to the increased resources using a combination of historical drill logs and new drill holes.

The changes in total resource calculation by mineralised sand horizon is summarised below in **Table 3**:

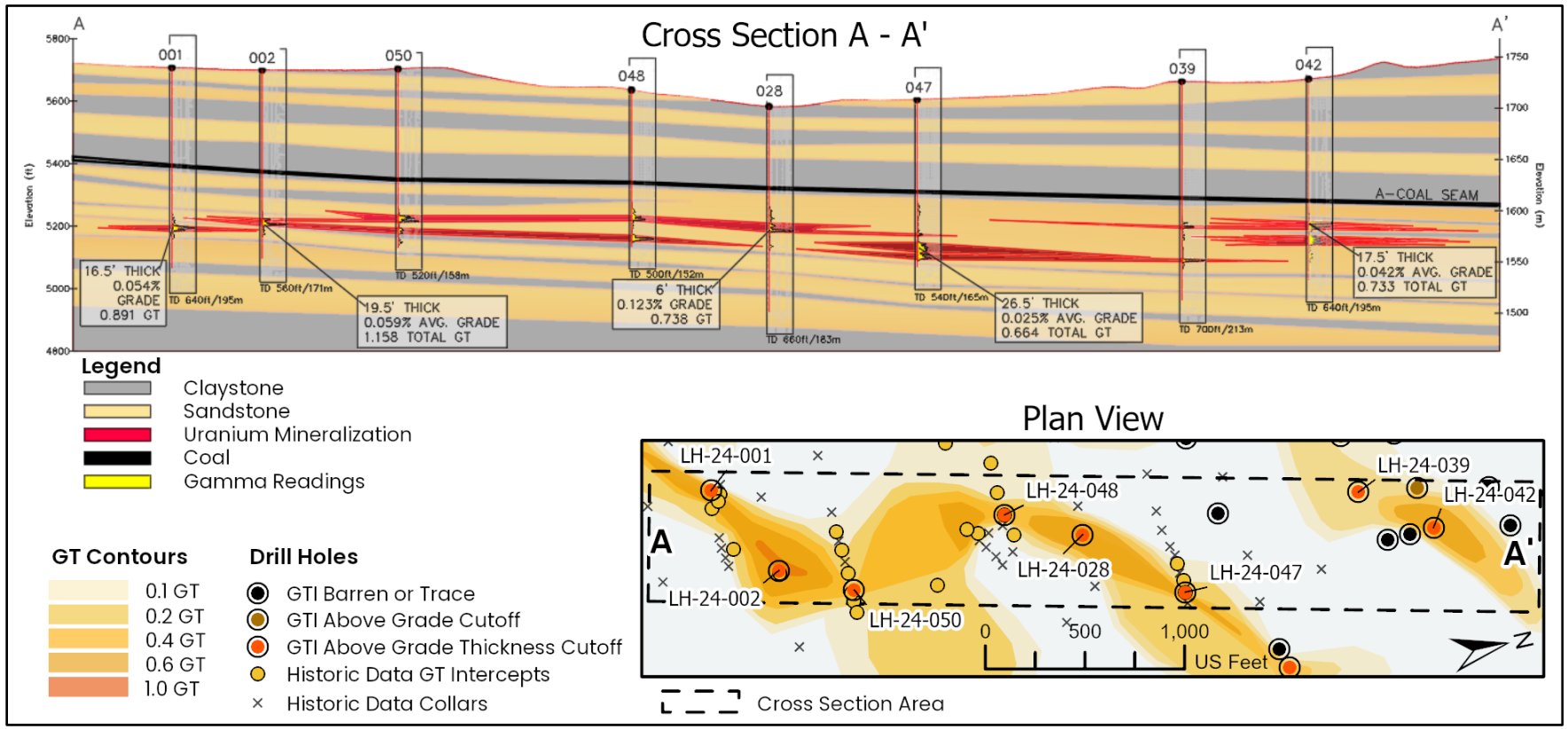
TABLE 3: UPDATED LO HERMA MINERAL RESOURCE ESTIMATE BY MINERALISED HORIZON

MINERALISED SAND HORIZON	2023 MRE			CURRENT MRE		
	TONNES (Millions)	AVERAGE GRADE (PPM eU_3O_8)	CONTAINED eU_3O_8 (Million Pounds)	TONNES (Millions)	AVERAGE GRADE (PPM eU_3O_8)	CONTAINED eU_3O_8 (Million Pounds)
D SAND	0.21	640	0.29	0.21	640	0.29
C SAND	2.84	630	3.95	**3.19**	**640**	**4.53**
B SAND	1.06	620	1.43	**1.33**	**590**	**1.72**
A SAND	0.02	660	0.03	.02	660	0.03
TFL SAND*				**1.46**	**620**	**1.99**
TOTAL	4.12	630	5.71	**6.21**	**630**	**8.57**

** No resources were defined for the TFL sand in the 2023 version of the MRE.*

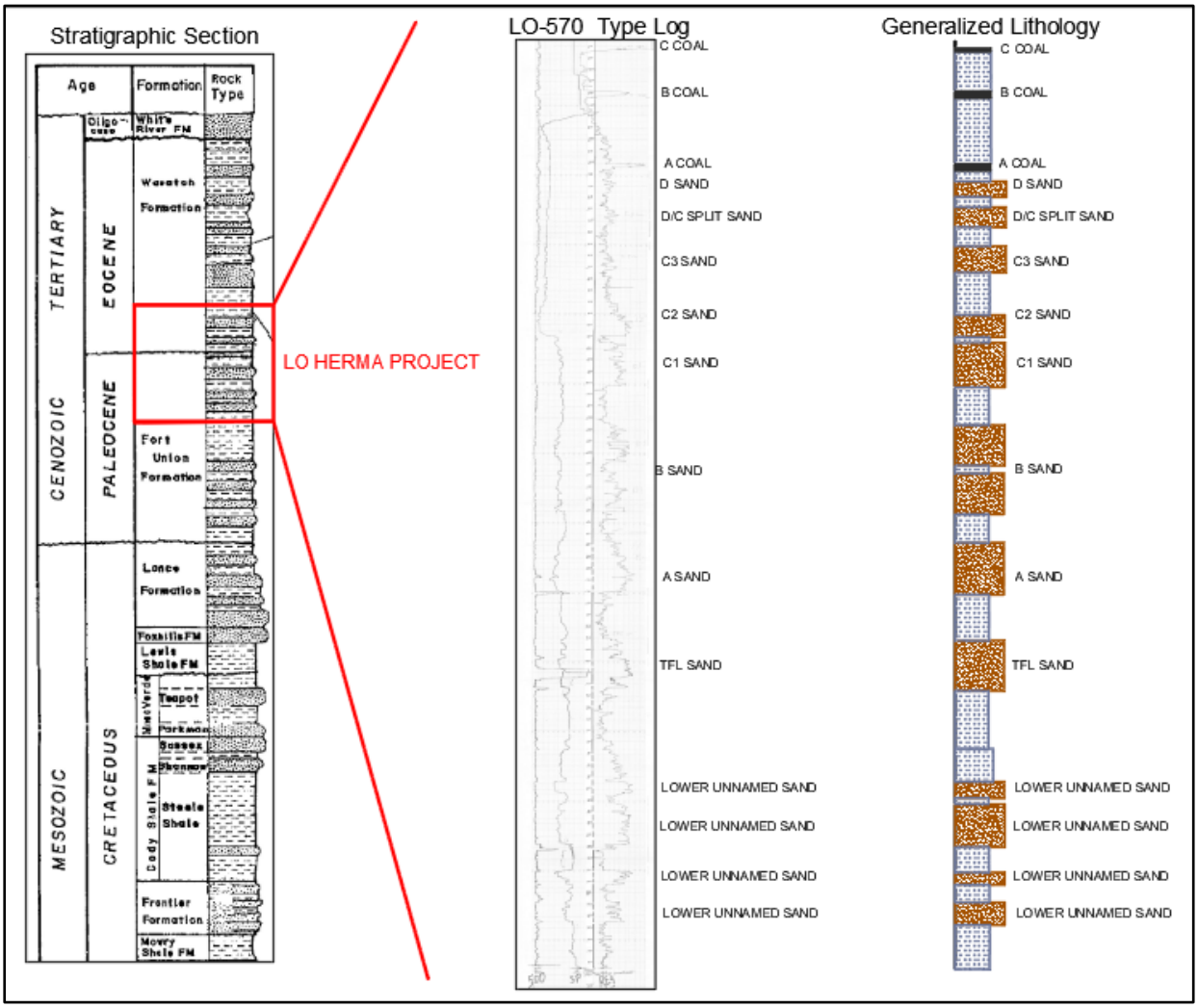
The mineralised sand horizons at Lo Herma are labelled by established convention from the original exploration effort in the 1970's. The sands of interest from stratigraphic high to low are the D, C, B, A, and TFL sand horizons (**Figure 4**). In certain portions of the project the sands may split into smaller subunits and merge back into consolidated sand units. For the purposes of resource modelling, sub sands were composited into the main horizons due to stratigraphic proximity and geologic relationships.

FIGURE 3: GEOLOGIC CROSS SECTION OF MINERALISED DRILL HOLE INTERCEPTS IN THE C SAND HORIZON



GTi Energy Ltd, 104 Colin St, West Perth WA 6005
P: +61 (0)8 6285 1557 E: info@gtienergy.au

FIGURE 4: LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS



LO HERMA CORE SAMPLE ASSAYS AND DISEQUILIBRIUM FACTOR (DEF)

Sufficient drill core material was recovered during the 2024 drilling campaign to support a preliminary analysis of disequilibrium factor (DEF) conditions. Hole LH-24-050 had reasonable recovery in three separate mineralised zones. Comparison of the radiometric equivalent assay by geophysical logging to laboratory assay of core samples showed a range in DEF factors of 1.31, 0.91, and 093 for the three mineralised zones with a total hole weighted DEF factor of 0.99 (**Table 4**). While the CP does not consider this DEF data to be fully representative or conclusive, it is indicative of the results expected for a Wyoming sandstone hosted uranium deposit within the observed geological setting at Lo Herma. The results support the use of a DEF factor of 1 for estimation of mineral resources as, although very preliminary, these results are consistent with results observed within ISR deposits of the Powder River Basin and as reported in the literature.

As an example, in the professional publication “Uranium Deposits of the Powder River Basin” (Davis, J F. 1969) reports that, except in cases where uranium mineralisation is exposed to strongly oxidized conditions, most sandstone hosted roll-front deposits reasonably approximate radiometric equilibrium. Disequilibrium is normally spatially variable. The nose of a roll-front tends to have the most positive DEF and the tails of a roll-front tend to have the lowest DEF.

TABLE 4: LO HERMA CORE SAMPLE ASSAYAND DISEQUILIBRIUM FACTOR (DEF) RESULTS

LAB ID	HOLE/DEPTH	LAB ASSAY ppm	LAB ASSAY U_3O_8	GEOPHYSICAL LOG eppm	GEOPHYSICAL LOG eU_3O_8
S2411226-002	LH050/419.5-420.0	270	0.027	260	0.026
S2411226-003	JH050/420.0-420.5	380	0.038	340	0.034
S2411226-004	JH050/420.5-421.0	620	0.062	370	0.037
	GT		**0.0635**		**0.0485**
	DEF	**1.31**			
LAB ID	**HOLE/DEPTH**	**LAB ASSAY ppm**	**LAB ASSAY U_3O_8**	**GEOPHYSICAL LOG eppm**	**GEOPHYSICAL LOG eU_3O_8**
S2411226-010	LH050/426.0-426.5	180	0.018	190	0.019
S2411226-011	LH050/426.5-427.0	780	0.078	220	0.022
S2411226-012	LH050/427.0-427.5	700	0.07	290	0.029
S2411226-013	LH050/427.5-428.0	210	0.021	410	0.041
S2411226-014	LH050/428.0-428.5	190	0.019	500	0.05
S2411226-015	LH050/428.5-429.0	130	0.013	510	0.051
S2411226-016	LH050/429.0-429.5	160	0.016	460	0.046
	GT		**0.1175**		**0.129**
	DEF	**0.91**			
LAB ID	**HOLE/DEPTH**	**LAB ASSAY ppm**	**LAB ASSAY U_3O_8**	**GEOPHYSICAL LOG eppm**	**GEOPHYSICAL LOG eU_3O_8**
S2411226-027	LH050/436.0-436.5	220	0.022	130	0.013
S2411226-028	LH050/436.5-437.0	300	0.03	170	0.017
S2411226-029	LH050/437.0-437.5	310	0.031	230	0.023
S2411226-030	LH050/437.5-438.0	340	0.034	290	0.029
S2411226-031	LH050/438.0-438.5	210	0.021	370	0.037
S2411226-032	LH050/438.5-439.0	210	0.021	520	0.052
	GT		**0.0795**		**0.0855**
	DEF	**0.93**			
	Total Hole GT		**0.261**		**0.263**
	TOTAL HOLE DEF	**0.99**			

LO HERMA EXPLORATION TARGET RANGE (ETR) UPDATE

The initial ETR for Lo Herma was advised to ASX on 04/04/2023. An additional data package containing drill maps with geologically interpreted redox trends was subsequently secured by GTI as advised to ASX on 27/06/2023. The additional redox trend interpretations from this data package allowed for an update, of the previously reported ETR, to be reported on 05/07/2024.

The Lo Herma ETR has now been updated again in conjunction with the updated MRE. The previous estimate[2] of 5.3 to 6.7 million tonnes at a grade range of 500 ppm to 700 ppm U_3O_8 has been updated to reflect the conversion of exploration target areas into the current MRE and the exploration potential of the deeper Fort Union formation sands in the TFL section of the project.

The updated ETR for the Lo Herma project is 5.6 to 7.1 million tonnes at a grade range of 500 ppm to 700 ppm U_3O_8.

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

[2] The previous ETR was advised to ASX on 05/072023.

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, ariel 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 drilling conducted by GTI in 2023 & 2024 designed, in part, to test the Lo Herma ETR.

The ETR was calculated by mapping estimated redox trends by sand horizon across the Lo Herma area, outside of the defined MRE areas. High & low range mineralisation parameters were defined based on average values extracted from the MRE and applied to the theoretical redox trend lengths within each sand horizon. The ranges of estimated results are tabulated by individual sand horizons in **Table 5**, a plan map of the interpreted mineralised redox trends is shown in **Figure 2**.

TABLE 5: LO HERMA EXPLORATION TARGET RANGE (ETR) SUMMARY BY SAND HORIZON

HOST SAND HORIZON	*MIN TONNES (Millions)*	*MAX TONNES (Millions)*	*MIN GRADE (ppm U_3O_8)*	*MAX GRADE (ppm U_3O_8)*	*PERCENT CHANGE**
D SAND	0.52	0.65	500	700	0%
C SAND	1.96	2.80	500	700	-19%
B SAND	1.10	1.42	500	700	-18%
A SAND	0.99	1.24	500	700	0%
TFL SAND	1.02	1.27	500	700	100%**
TOTAL	5.59	7.10	500	700	6%

** Percent change given as percent increase or decrease from the previous exploration target estimate. Negative percentage denotes a decrease. The percentage change is averaged between Min and Max values*
*** No exploration target range was previously defined for TFL sand horizon.*
The potential quantity & 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 drilling conducted by GTI during 2023 & 2024 designed, in part, to test the ETR.

Planning and permitting is underway for additional exploration drilling work in 2025 to further test the ETR across the project. The historical drilling development primarily targeted shallow mineralisation for conventional mining, with a much later focus on deeper areas with ISR potential. Most of the ongoing exploration potential is within the lesser explored northern portion of the project, the deeper sand horizons, and the deeper sands of the Fort Union formation.

GEOLOGY AND GEOLOGICAL INTERPRETATION

Lo Herma is situated on the southern end of the west flank of the Powder River Basin, 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.

Lo Herma is located in and around the contact of the Eocene Wasatch Formation and the Paleocene Fort Union Formation. 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 favorable geologic environment for uranium roll-front deposits in the permeable sandstone units.

The gently north-east dipping host sandstones of Lo Herma 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 underexplored potential for additional U_3O_8 mineralization at Lo Herma.

Uranium mineralization occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical groundwater 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 single or multiple sand units.

SAMPLING AND SUB-SAMPLING TECHNIQUES

The primary sampling method for the project is radiometric gamma logging of in-situ mineral resources through use of a calibrated downhole sonde in open drill holes. The sonde measures natural gamma emission from the rock formation and is used to create a downhole geophysical log. Gamma measurements are converted into equivalent uranium ore grades (**eU_3O_8**) using industry standard conversion factors in half-foot intervals. The desired grade and thickness cut off factors are applied to the half-foot ore data to produce mineralized intercepts.

A limited amount of diamond core tails drilling was completed as part of the 2024 exploration drilling campaign. One hole recovered a sufficient quantity of mineralized rock core material to be compared with the geophysical log. A half split of the core was divided into half foot samples intended to be equivalent to the half foot geophysical log data and submitted to a qualified lab for chemical assay.

DRILLING TECHNIQUES

For both the historical and current drilling campaigns, drilling consisted of vertical drill holes approximately 4 to 6 inches in diameter. Drill holes were developed using standard circulation mud rotary drilling from conventional truck mounted drill rigs. Drill cutting samples were taken at regular 5-foot composite increments and sample lithology was recorded by geologists on paper log sheets. The physical lithological samples are used for geological correlation of the geophysical logs and assessment of the oxidative status of the mineralised host sand horizons.

Vertical diamond core tails drilling was conducted using a 10-foot triple tube HQ sized core barrel. The core barrel was operated using mud rotary methods from the same conventional truck mounted drill rig.

CLASSIFICATION CRITERIA

The primary criteria used for classification of mineral resources was the spacing and distribution of drill data. Due to the depositional character of roll-front style uranium mineralisation, deposits can extend laterally along strike over great distances, following the oxidation-reduction (**redox**) interface. The dimension following the redox interface is generally referred to as “along trend”. The width across the redox interface is referred to as “across trend”.

In areas where the geologic continuity between drill holes was strong, resources were projected up to 1,000 feet along trend and up to 600 feet across trend for inferred mineral resources. The resource projection distance was contained by non-mineralized, trace mineralized drill holes. Projection distances were further reduced in areas where geological continuity between drill holes was less reliable.

Once the model was developed using the projection parameters, all resources falling within the 0.2 Grade Thickness feet (GT) cut off were initially classified as inferred. A more restrictive projection parameter was applied to the inferred resource model to convert a higher confidence portion of the inferred resource into an indicated resource classification. For the indicated classification, resources were projected from mineralised drill holes up to 600 feet along trend and 100 feet across trend.

SAMPLE ANALYSIS METHOD

Digital gamma count per second data is converted to eU_3O_8 grades using known K-factors and deadtimes which are determined empirically and specific to each calibrated downhole sonde. A standard calculated water/mud factor which accounts for drill hole diameter and borehole fluid weight are recorded along with the geophysical log and applied during the ore-grade calculation

process. Equivalent uranium ore grades are calculated on half foot intervals. The half foot ore grades are converted into mineralised intercepts by applying a minimum grade cut off.

ESTIMATION METHODOLOGY

Grade Thickness feet (**GT**) contour modeling is the estimation methodology used in preparation of the mineral resource estimate. GT contour modeling is widely used and well accepted within the uranium industry. Intercepts down to a 0.1 GT value were considered in developing the GT contour models. Intercepts within each drill hole were assigned to distinct mineralised sand horizons based on stratigraphic position. Multiple intercepts within the same drillhole with values of 0.1 GT or greater were summed when located within the same sand horizon. GT contours were then modeled between adjacent drill holes for each mineralised sand horizon while applying the projection criteria of up to 1,000 feet along trend and up to 600 feet across trend for inferred mineral resource classification. The projection distance was also limited by non-mineralised or trace mineralised drill intercepts. A more restrictive projection parameter was applied to the inferred resource model to convert a higher confidence portion of the inferred resource into an indicated resource classification.

CUT-OFF GRADE

A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (GT) cut-off of 0.2%feet was used in preparation of the estimation. The cut-off parameters are typical of ISR uranium industry standards within the Powder River Basin and the Wyoming ISR uranium industry at large.

MINING AND METALLURGICAL METHODS AND PARAMETERS

The metallurgical amenability of the resource extraction has not been evaluated in sufficient detail at this point. Metallurgical testing of drilled core would be required to determine the metallurgical amenability of the resource areas. Initial metallurgical testing is in progress and additional work is planned to be part of future work on recovered core samples. Other deposits in the same region and geologic formations have been shown to have favorable metallurgical amenability for ISR recovery.

The Project is focused on mining by In-Situ Recovery (ISR) methods. In order to be amendable to ISR mining methods, all resources must occur below the static water table and the permeability and transmissivity of the host deposit must allow for adequate flow of lixiviant. The hydrogeologic data across the property is very limited. No representative measurements of formation porosity or transmissivity are available at this time to fully support ISR as a mining method.

The shallower portions of the deposit may preclude ISR mining methods. There are reasonable prospects for eventual economic extraction of these portions of the resource via open pit mining. The continued exploration focus and the addition of new resource areas has been and will continue to focus on deeper areas of the deposit where water table constraints are less of a concern.

METALLURGICAL TESTING

Lo Herma drill core samples were logged and split for chemical assay and metallurgical testing. Composites have now been prepared, based on receipt of assays in Table 4, for metallurgical testing under alkaline leach conditions commonly used in ISR mining operations in the Powder River Basin. Results are expected in early 2025.

DRILLING

The Company estimates that the final phase of its drilling campaign will now be completed during early 2025 with construction of 3 hydrogeologic and water monitoring wells.

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. Further detail on progress with the Scoping Study will be provided in due course.

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 (MRE of 1.66Mlbs) and Green Mountain area, as well as brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

TABLE 6: SUMMARY OF GTI WYOMING RESOURCES & ETR (REFER TABLES 2 & 3)

GTI WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU_3O_8)		CONTAINED U_3O_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_3O_8)***	***MAX GRADE (ppm U_3O_8)***		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR – UPDATED	5.59	7.10	500	700		
TOTAL EXPLORATION TARGET	**12.14**	**15.21**				

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.

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.

SCHEDULE 1: WYOMING ISR URANIUM PROJECTS WITH PUBLISHED "NI-43101" PRELIMINARY ECONOMIC ASESSMENT (PEA*) STUDIES

PROJECT	OWNER	TICKER	STUDY LEVEL (year)	MINERAL RESOURCES (Lbs/U_3O_8)			SOURCE
				Measured	Indicated	Inferred	
DEWEY BURDOCK	enCore Energy Corp.	NASDAQ: EU TSX.V: EU	PEA (2019)	5,419,779 tons @ 0.132% U_3O_8	1,968,443 tons @ 0.072% U_3O_8	645,546 tons @ 0.055% U_3O_8	**December 22, 2020.** NI 43-101 Technical Report, PEA, Dewey Burdock Uranium ISR Project South Dakota, USA
SHIRLEY BASIN (Satellite)	Ur-Energy Inc.	TSX: URE NYSE Amer.: URE	PEA (2022)	1,367,000 tons @ 0.275% eU_3O_8	1,915,000 tons @ 0.118% eU_3O_8	NA	**September 19, 2022**. S-K 1300 TSR, Shirely Basin ISR Uranium Project, Carbon County, Wyoming USA
NICHOLS RANCH (Includes satellites)	Energy Fuels Inc.	NYSE: UUUU TSX: EFR	PEA (2021)	11,000 tons @ 0.187% U_3O_8	3,283,000 @ 0.106% U_3O_8	650,000 tons @ 0.097% U_3O_8	**February, 8, 2023.** Technical Report on the Nichols Ranch Project, Campbell and Johnson Counties, Wyoming, USA
GAS HILLS (ISR Satellite Only)	enCore Energy Corp.	NASDAQ: EU TSX.V: EU	PEA (2021)	993,928 tons @ 0.103% U_3O_8	2,835,339 tons @ 0.100% U_3O_8	409,330 tons @ 0.052% U_3O_8	**August 10,2021.** NI 43-101 Technical Report, PEA, Gas Hills Uranium Project, Fremont and Natrona Counties, Wy, USA.

*Whilst not entirely equivalent, PEA studies published under the NI-43101 code are analogous to Interim Scoping Studies published under the JORC code (2012)

1. JORC CODE, 2012 EDITION – TABLE 1 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	• *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.*	*Current Drill Holes:* • GTI has conducted two drilling campaigns at the Lo Herma project for a total of 99 current drill holes. • Geophysical logging was completed by a third-party logging contractor (Hawkins CBM Logging). Prior to deployment in the field, the downhole sonde was calibrated at the U.S. Department of Energy Uranium logging test pits located in Casper, Wyoming for the known ranges of uranium grades present at the Lo Herma project. • The calibrated downhole Sonde was used to measure natural gamma emission from the rock formation. The recorded natural gamma data was used to create a geophysical log and calculate eU_3O_8 grades. *Historical Drill Holes:* • 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. • Downhole instruments were utilized to measure natural gamma emission from the rock formation and produce downhole logs. • Natural gamma data from a calibrated downhole sonde was utilized to generate an analog record (log) of the drill hole. • Gamma scales, K-factors, water factors, and deadtimes for the log gamma curves are available for the individual logs. The geophysical logging units were calibrated at the standard U.S. Department of Energy uranium logging test pits. • Scanning, digitization of the analog gamma curves, and reinterpretation of the grades was performed to verify the grades, thicknesses, and depths of uranium mineralisation, and to create a drill hole database. The original downhole gamma logs were scanned and vectorized to produce Natural Gamma CPS (counts per second) values. The CPS values were converted to eU_3O_8 grades using industry standard methods to determine mineralised intercepts.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	• For both the historical and current campaigns, drilling consisted of vertical drill holes, approximately 4 – 6 inches in diameter. The

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	drilling method employed was standard circulation mud rotary drilling using conventional, truck mounted drilling rigs. • Diamond core drilling was attempted on 4 drill holes during GTI's 2024 drilling campaign. A 10-foot triple tube HQ size core barrel was used from the rotary drill rig to recover core from the assumed mineralised zone in each hole. • Mud rotary drilling was used to drill down to the top of the assumed mineralised zone before switching to drilling core tails. The length of the core tails varied from 20-40 feet, from depths of 415 – 766 feet below ground surface. • Due to generally poor recovery only 1 core hole yielded usable mineralised rock core material. • No orientation was done on the core. • The core holes were logged with the same geophysical sonde as the mud rotary holes for comparison.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	*Mud Rotary Drilling:* • Drill cuttings samples were taken at regular 5-foot composite increments and recorded on lithological log sheets. • Mud rotary recoveries are considered immaterial to the resource estimation process as no physical samples are used for the resource estimation. *Core Drilling:* • Rock core recovery was monitored and varied hole to hole and run to run. Technical issues with the coring equipment resulted in total losses of core runs as well as partial losses. Recoveries generally improved as the drilling crew gained experience coring in this lithology. • Recovered core was visually inspected immediately for quality and logged for lithology, alteration, and Mineralisation. The recovered portions of core were generally high quality and exhibited Good to Excellent RQD for the recovered portions of the runs. • The core assay data indicates good correlation with downhole logging across a range of grades, indicating it is unlikely that significant sample bias existed. • Additional core samples are needed to conduct a material analysis characteristic of the whole deposit.
Logging	• *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.*	• Lithologic logs completed by geologists are available for several of the historical holes. Lithologic logs are available for all GTI drill holes.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geophysical logs provide quantitative analyses of natural gamma counts per second (CPS) which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • The entire lengths of the drill holes were logged for natural gamma counts per second which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • Geological logging is quantitative in nature. The factors applied to convert the CPS data to grades and thicknesses can be qualitative in nature, for example to selected discretization intervals of the data or other modifying factors. This project has utilized US industry standard parameters in calculation of eU_3O_8 grades, and the logging detail is appropriate to support mineral resource estimation.
Sub-sampling techniques and sample preparation	• *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.*	• No core is included as part of the historical database package. • Natural Gamma was interpreted on half-foot intervals which is standard for the U.S. uranium industry. • Calibration facilities for down hole gamma logging units have been standardized in the US since the early 1960's and have been maintained by the US Department of Energy or its predecessors continuously since that time. • The mineral resource estimate is based on radiometric gamma logging of in-situ mineral resources. The core is used for results comparison. • Recovered core is plastic sealed in the field to maintain core integrity, moisture content, and to prevent oxidation. Core is split (half core), with ½ of the core submitted to a qualified laboratory for quantitative grade analysis. Sample intervals are dried and pulverized by the lab before measurements. Proper chain-of-custody measures are taken to ensure sample security from drill site to laboratory. • Samples are taken in half foot increments to be compared with radiometric gamma eU_3O_8 ore grade calculations. • The current amount of available core is too small to be considered representative of the deposit and material to the mineral resource estimate.
Quality of assay data and laboratory tests	• *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*	• The primary database is limited to eU_3O_8 calculations based on data supplied by a downhole gamma sonde. • Calibration factors are included with the geophysical logs. • eU_3O_8 grade is considered to be an equivalent assay value in the U.S. uranium industry.

Criteria	JORC Code explanation	Commentary
	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.*	• Verification twinning of a subset of the historic drill holes has shown that the historic drill data is reproducible. • Only a very limited amount of historical measurements of radiometric disequilibrium are available which are only representative of one sand in one part of the project, which is to be expected for this phase of project development. It is the opinion of the CP that based on knowledge of the geological model and nearby areas that a disequilibrium factor of 1 is appropriate for eU_3O_8 calculations. • Chemical assay results of the single available modern core hole support the assumption of a disequilibrium factor of 1, as discussed in the release. However, additional core testing in other sand horizons and other areas of the project will be required to consider the results representative of the project as a whole. • No procedures have been conducted to test formation permeability/transmissivity, or bulk density. Radiometric equilibrium data is preliminary and limited. At this phase of the project, a lack of laboratory data is to be expected. Future exploration activities will involve additional core sample collection for lab testing. Therefore, the CP has elected to assume industry standard parameters based on the host geologic formation that is standard across other projects in the same geologic setting.
Verification of sampling and assaying	• *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.* • *Discuss any adjustment to assay data.*	• All referenced data was reviewed by the CP and the personnel working under the direction of the CP. • Verification twinning of a subset of the historic drill holes has been completed as part of the modern exploration drilling campaigns. • The primary drillhole data (geophysical logs) were scanned and digitized by a third party service. Each original log was spot checked against the digitized gamma output for accuracy. The original logs are stored at GTI's Wyoming office (BRS Engineering). The scanned original log rasters, .LAS digitized log files, grade interpretation database, and intercept databases are all stored electronically on BRS's servers which include data backup protocols. • No adjustments were made to the raw gamma data, or to the calculated eU_3O_8 values outside of industry standard grade calculation methods involving the original water factors, K-Factors, and deadtime gamma value adjustments.
Location of data points	• *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.*	• Historical Drill hole locations are based on map picks from 1"=50' scale and 1"=200' scale geo-rectified drilling maps.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The historical drill hole maps and paper database use the NAD27 StatePlane Wyoming East FIPS 4901 (US Feet) coordinate system. Coordinates were converted to and stored in NAD 1983 StatePlane Wyoming East FIPS 4901 (US Feet). • The resolution of the topographic elevation control for the historical data is 1/3 Arc Second (approximately 10 meters). This is an adequate level of detail for this stage of the exploration project. • Modern drill holes were surveyed with a Trimble R8s RTK GPS unit, with centimeter accuracy for northing, easting, and elevation. • Location data was collected in NAD83 StatePlane Wyoming East FIPS 4901 (US Feet) Coordinate System.
Data spacing and distribution	• *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.*	• The spatial distribution of drill holes varies across the project site. Where exploration target trends are identified, the data spacing can be quite far apart. Uranium roll front deposits tend to be laterally extensive. Where limited drilling data indicates the presence of a roll front system, geologic continuity can be used to project the system over large distances. The projected continuity of grade and geometries of the mineralised roll front systems must employ conservative values that are characteristic of known roll fronts in the same geologic setting. • The data spacing and distribution of drill holes within the identified mineral resource areas are sufficient to establish the degree of geological and grade continuity appropriate to create GT contour models of inferred and indicated resources. Due to the lack of available equilibrium, leachability, and verification data, the potential indicated areas will remain as inferred areas at this time until those values can be determined with modern testing. • Downhole gamma logging data was interpreted on 0.5 foot (0.15m) intervals following standard uranium industry practice in the U.S.
Orientation of data in relation to geological structure	• *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.*	• No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and drill holes were vertical. • Mineralised thickness from gamma logs is considered to represent true thickness because the strata are near horizontal and the drill holes are vertical. Downhole deviation data is included with the logs for all of the modern drill holes.
Sample security	• *The measures taken to ensure sample security.*	• The historical drill hole paper logs are securely stored at BRS' Wyoming office and are scanned into digital copies. Scanned

Criteria	JORC Code explanation	Commentary
		electronic files are stored on BRS' local data server which has internal backup and offsite storage protocols in place. • Geophysical logging data was provided electronically to GTI and is stored on BRS local data server. Printed copies of all geophysical logs and grade sheets are stored at BRS as well. • ½ splits of the core samples are retained and securely stored in BRS's core lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All of the digitized gamma data was reviewed for quality and accuracy by project personnel. • The calibration data and grade calculation methods were reviewed and verified by the Competent Person.

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	• *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.* • *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.*	• The Lo Herma Project is located on unpatented mining lode claims and State of Wyoming Mineral Lease lands in Converse County, Wyoming. • The Lo Herma mining lode claims cover 11,244 acres with 648 total claims. At the time of this release, 8 of the claims (143 acres) are pending filing but are exclusively held for location by GTI under a NOITL. The company intends to stake these claims as soon as surface owner agreements are finalized. However, these claims do not materially affect the mineral resources or exploration targets stated herein. • The State of Wyoming Mineral Leases consists of 2 uranium lease agreements covering 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.

Criteria	JORC Code explanation	Commentary
		• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone hosted roll-front uranium deposits). • The data package primarily corresponds to mineralisation 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. • Uranium mineralisation 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. 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 sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralised sand horizons.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• All historical sample data referred to in this announcement has been previously reported (see GTR ASX Announcement 5th July 2023).
		• The new drill hole coordinates and elevations are reported in previous exploration results announcements (see GTR ASX Announcements: 20 December 2023, 31 July 2024, 12 September 2024, and 19 September 2024).
		• All drill holes are vertical with measured thicknesses interpreted to equal true thicknesses due to the flat lying nature of the deposits. Downhole drift data is available for all of the new drill holes.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In reporting exploration results, a minimum grade of 0.02% eU_3O_8 was applied to reporting of mineralised intercepts. Drill holes that did not meet the grade cut-off but contained elevated gamma signatures indicative of distal portions of roll-front mineralisation were categorized as “Trace” holes. • The same grade cut-off criteria was used in preparing the mineral resource estimate and is discussed in more detail in Section 3 JORC table. • The assumptions applied to reporting metal equivalent grades are that the calibrated logging equipment is reporting the correct values and that the radiometric disequilibrium factor of the deposit is 1 (no disequilibrium).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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’).*	• All drill holes were vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. Therefore, downhole lengths (intercepts) are believed to accurately represent true widths.
Diagrams	• *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.*	• All of the appropriate and relevant diagrams have been included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• All available drill holes within GTI’s property boundaries in the region relating to the mineral resource estimate update and exploration target areas have been included in the figures.

Criteria	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *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.*	• All meaningful and material data has been reported. • Data relating to the previous MRE and Exploration target can be found on the ASX release dated 5 July 2023.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The future exploration work has been discussed within the report. • Additional exploratory drilling, additional core drilling, and groundwater test wells will all be included in future exploration work.

1.3 Section 3 Estimation and reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	*Historical Data used for MRE:* • Historic logging was collected onto analog paper gamma log charts. The original log charts were digitized for CPS gamma data. The digital gamma data was spot checked against the original charts for validation. The validated Gamma values were converted to equivalent uranium grade percent (eU_3O_8%). The CP has reviewed and approved the methods used to calculate eU_3O_8%, which adheres to industry standard methods. • A database of mineral intercepts was manually constructed into excel. Outlier values were checked for validity and no major transcription errors were discovered. • The competent person and additional staff performed additional visual validation by reviewing the original drillhole logs in comparison to the mineral intercept values. • A comparison audit of grade and grade thickness intercepts was conducted using the 1978 intercept database that was included with the data package. The database intercepts were first verified using hand calculation methods. Intercepts from the modern digitization effort were compared to those in the historical database to confirm correlation between the results. The results of the audit are further discussed in Table 1.1 *Verification of sampling and assaying.*

Criteria	JORC Code explanation	Commentary
		• The original raw data is retained for further review and validation. *Current Drilling data used for MRE:* • A database of mineral intercepts from exploration results was built contemporaneously with exploration activities by the geological exploration staff. QA/QC was conducted by the CP and exploration staff on the database at the completion of exploration when making geological correlations of the mineralised intercepts. Additional review of the data was conducted while compiling data for resource modeling. • The competent person and additional staff performed visual validation by reviewing the original drillhole logs on section and auditing the initial recorded intercept data. • The original raw data is retained for further review or validation.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person visited the site before acquisition of the data package was completed. • The modern drilling campaigns have been conducted under the CP's direction.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The CP has a high level of confidence in the geologic model applied to the mineral deposit. Sandstone hosted roll front style Uranium deposits are prevalent within the geologic setting. The character of the observed mineralisation fits the geologic model. The CP has extensive knowledge and over 45 years of direct experience with roll-front uranium mineralisation, which includes several projects in the same geologic formations within the Powder River Basin. • The nature of the historical data used is original historical exploration results. The data appears to adhere to industry standard Uranium practices of the 1970's. • The nature of the modern data used is eU_3O_8 grade calculations derived from direct natural gamma measurements from a calibrated downhole sonde. • No representative measurements of radiometric disequilibrium conditions were available which could affect the equivalent U_3O_8 percent grade calculations used to determine grade. An assumed disequilibrium factor of 1 was used in preparation of this inferred resource. Based on the geologic setting and knowledge of similar deposits, the CP feels that this assumption is appropriate for this phase of the project. The preliminary chemical assay data of one core hole supports maintaining this assumption, as discussed in the body of this release. • All drill holes were intended to be vertical, no direct downhole deviation measurements exist for the historical data. Direct deviation data is available for the modern drill holes. All drill holes are all assumed to be vertical or near vertical for purposes of the mineral resource estimate. Mineralisation and geologic strata

Criteria	JORC Code explanation	Commentary
		are relatively flat lying. Measured drill hole intercept lengths are assumed to be true measurements of thickness. • No alternative interpretations were made in producing the Mineral Resource Estimate. • Uranium mineralisation in the Wasatch and Fort Union formations occurs as roll front type uranium deposits hosted 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. 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. • Geologic interpretation for uranium mineralisation within the Lo Herma Prospect and Powder River Basin at large consists of roll-front style deposits which occur in long, sinuous bodies which are found adjacent and parallel to geochemical redox fronts. Continuity of mineralisation is largely controlled by continuity of the permeable host deposits and the continuity of reducing conditions within the host deposit. Local variations in the amounts of reducing materials or variability in the permeability of the host deposit can affect the continuity of grade and dimensions of the deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The lateral extents and variability of the resource as a whole are presented in Figure 2 in plan view. • The projected dimensions of the mineral resource are largely controlled by drill hole density. Drill hole GT data meeting the minimum cutoffs were projected along a general NE-SW oriented anisotropy at an average range of 600 feet from mineralised drill holes. The area falling within the 0.2 GT contour boundary was included as an inferred resource. A more conservative projection distance was applied to convert a higher confidence portion of the model into the indicated category of mineral resource. • Length along strike/trend: Projected resources along trend were limited to no further than 1,000 feet as an inferred resource or 600 feet as an indicated resource. Projection distance was decreased where geological continuity was less reliable. • Width across strike/trend: The width of the mineral resource is largely controlled by drill hole density, but in no case is projected further than 600 feet as an inferred resource or 100 feet as an indicated resource across trend. • The projection distance is supported by semivariography and covariance geostatistical models using ordinary kriging. It is of the CP's opinion that the

Criteria	JORC Code explanation	Commentary
		inferred projection distances are conservative for an inferred mineral resource estimate in this geologic setting. The reduced indicated projection parameters represent a higher confidence level portion of the Mineral Resource Estimate and are appropriate in this geologic setting. • The depth below surface of the upper and lower limits of the mineral resources vary significantly based on the stratigraphic position of the host sandstone horizon, position relative to dip, and overburden topography. In general, the D sand horizon is the shallowest mineral resource area, with the upper limit of the deposit being 139 feet below the ground surface. The deepest mineralisation observed in the C sand horizon was 814 feet. The B sand and A sand lie beneath the C sand and represent an even deeper target. The TFL sand horizon to the east encountered mineralisation ranging from 1257-1366 feet below ground surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• The Grade Thickness (GT) contour method was used to estimate the mineral resources and is well accepted within the uranium industry. Intercepts down to a value of 0.1 GT were considered in developing the GT contour models. Multiple intercepts within the same drillhole with values of 0.1 GT or greater were summed when located within 25 vertical feet and were reliably interpreted as being within a continuous sandstone horizon. • A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (GT) cut-off of 0.2%ft was used in preparation of the estimation, which is consistent with ISR Uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large. • Resource areas with a value less than 0.2%ft GT are not considered to be reasonably economically extractable at this time and are not included with the mineral resource estimation. • All resources falling within the 0.2%ft GT boundary were initially classified as inferred prior to confirmation drilling. After successful completion of confirmation drilling in 2023 and 2024, a higher confidence projection radius was applied to convert a subset of inferred resource into an indicated resource area. The inferred resource category is exclusive of the indicated resource area, extending beyond the indicated resource area. • Autocad Civil3D software was used to assist with the GT contour method of estimation. Constraining GT contours were manually interpreted to honor geologic continuity between datapoints. Resulting contours were adjusted to honor an inverse distance squared relationship between GT values. • No assumptions regarding recovery of by-products or deleterious elements were used. • The geological interpretation favored continuity of mineralisation along the interpreted redox trend directions.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• Description of how the geological interpretation was used to control the resource estimates.
• Discussion of basis for using or not using grade cutting or capping.
• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>• A grade cutoff of 200 ppm eU_3O_8 was used. Any grade values below 200 ppm were considered a zero value for resource estimation. Trace mineralised intercept values were considered only for indications of possible extensions of mineralisation.
• The input data used to generate the model was correlated using cross sectional 3D analysis of intercept hole data to check for continuity of sand horizons and mineralisation.</td></tr>
<tr><td>Moisture</td><td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>• The tonnages are calculated and reported on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (GT) cut-off of 0.2%ft was used in preparation of the estimation.
• The cut-off parameters are typical of ISR uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large.
• A sensitivity analysis was conducted holding the grade cut-off at 200 ppm while varying the GT cut-off. The results of which are shown in the following table. The 0.2%ft GT cutoff is the preferred cut-off for the mineral resource estimate when considering the available knowledge at this stage of project development.
Below Table: Sensitivity Analysis of Resource at varied GT cutoffs
<table>
<tr><th>GT Cutoff (200 PPM Grade Cutoff)</th><th>Tonnes (Millions)</th><th>Average Sum Thickness (ft)</th><th>Average Grade (ppm eU_3O_8)</th><th>Pounds eU_3O_8 (Millions)</th></tr>
<tr><td>0.1%ft GT Cutoff</td><td>8.49</td><td>4.63</td><td>590</td><td>11.04</td></tr>
<tr><td>0.2%ft GT Cutoff*</td><td>6.21</td><td>6.26</td><td>630</td><td>8.57</td></tr>
<tr><td>0.3%ft GT Cutoff</td><td>4.35</td><td>7.97</td><td>650</td><td>6.28</td></tr>
<tr><td>0.4%ft GT Cutoff</td><td>3.25</td><td>8.84</td><td>690</td><td>4.92</td></tr>
</table>
*Preferred scenario for prospective economic extraction.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and</td><td>• The Project is focused on mining by In-Situ Recovery (ISR) methods and is reported at an appropriate cut-off grade of 200 ppm U3O8 and a minimum grade thickness (GT) of 0.2 per mineralised horizon
• In order to be amendable to ISR mining methods, all resources must occur below the static water table and the permeability and transmissivity of the host deposit must allow for adequate flow of lixiviant.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The hydrogeologic data across the property is very limited. No representative measurements of formation porosity or transmissivity are available at this time to fully support ISR as a mining method. • ISR methods have been shown to be effective in similar deposits within the same geologic region. • The continued exploration focus and the addition of new resource areas has been and will continue to focus on deeper areas of the deposit where water table constraints are less of a concern. • The shallower portions of the deposit may preclude ISR mining methods. There are reasonable prospects for eventual economic extraction of these portions of the resource via open pit mining. It is the opinion of the CP that it is appropriate to include all of the mineralised sand horizons with the current mineral resource estimate.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The metallurgical amenability of the resource extraction has not been evaluated in sufficient detail at this point. Metallurgical testing of drilled core would be required to determine the metallurgical amenability of the resource areas. • Initial metallurgical testing is in progress and additional work is planned to be part of future work on recovered core samples. • Other deposits in the same region and geologic formations have been shown to have favorable metallurgical amenability for ISR recovery.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The mineral resources do have risks similar in nature to mineral resources on other mineral projects in general and uranium projects in particular. Lo Herma is a greenfields project and study of the potential environmental impacts are not well advanced. • Environmental, social, and political acceptance of the project could cause delays in conducting work or increase the costs. • Wyoming is typified as a pro energy development state and the project is in proximity to active oil and gas operations. • Typical ISR mining operations require deep disposal wells for limited amounts of fluids that cannot be returned to production aquifers.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A dry bulk density value of 16 cubic feet per short ton is assumed for the deposit. This is a typical dry bulk density value used in estimating resources within the geological context of the deposit and region. At this phase of project development, the CP feels that the assumed bulk density value is appropriate. • Representative density testing of recovered core is to be part of future development activities of the property.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or outside reviews have been conducted of the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource is a global estimate and in part reflects wide spaced drilling where the geological evidence is sufficient to imply but not verify geological and grade continuity, thus it is considered not necessary to assess the relative uncertainty in tonnage and grade. • There is no production data available.