

GTI ENERGY ACTIVITIES REPORT, DECEMBER QUARTER 2024

- Lo Herma Mineral Resource Estimate **increased 50% to 8.57Mlbs** eU₃O₈ including 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
- Metallurgical samples prepared and sent for laboratory testing
- GTI's combined Wyoming uranium resources increased **to 10.23Mlbs**
- \$1.6 million rights issue completed

GTI Energy Ltd (**GTI** or **Company**) is pleased to report its activities during the December quarter 2024.

LO HERMA ISR URANIUM PROJECT

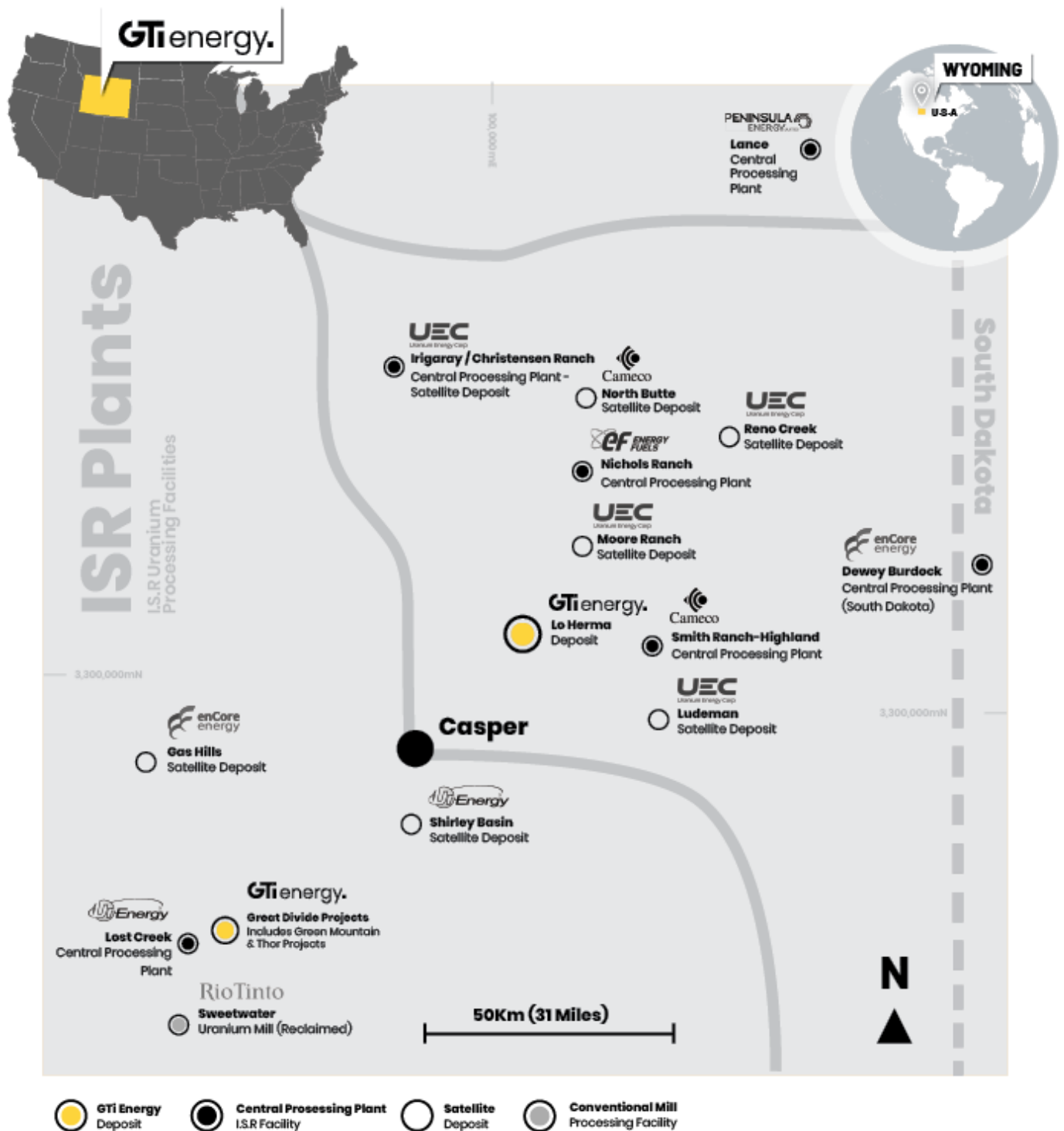
During the quarter the Company updated its uranium Mineral Resource Estimate (**MRE**) at its Lo Herma Project (**Lo Herma** or the **Project**) located in Wyoming's Powder River Basin (**Figure 1**). The MRE for the Project is focused on mining by In-Situ Recovery (**ISR**) methods and is reported at an appropriate cut-off grade of 200 ppm U₃O₈ 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 eU₃O₈ for **8.57 million pounds (Mlbs)** of eU₃O₈ 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 U₃O₈. **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.

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



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**).

¹ Data sources are detailed in ASX release dated 20 December 2023

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 in March 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 ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA MRE (I&I) – as at 12 Dec 24	6.21		630		8.57
LO HERMA EXPLORATION TARGET	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O 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 AS AT 12/12/24

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. GT contour modelling is widely accepted and used within the uranium industry for modelling roll-front style deposits.

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 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 2024².

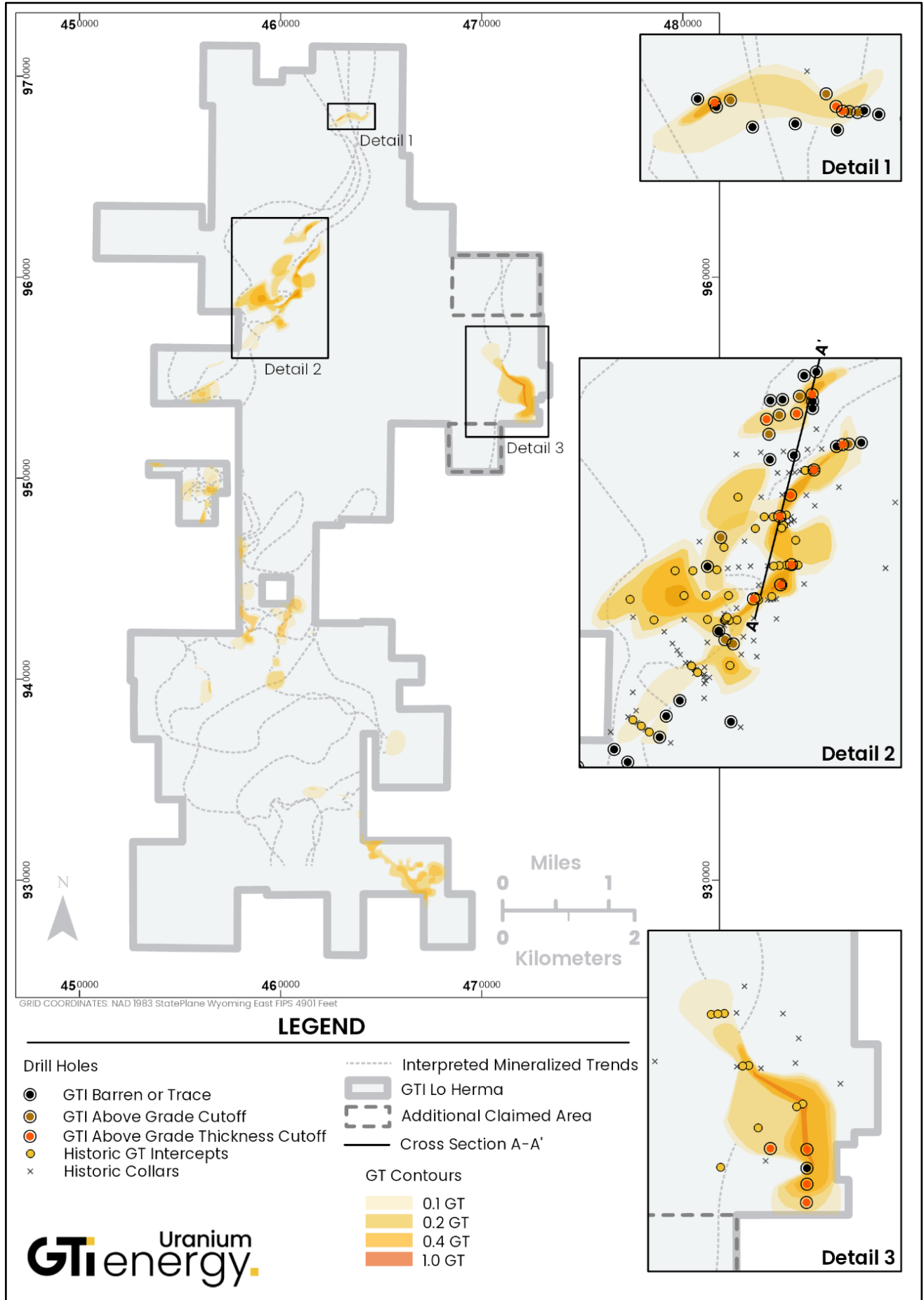
Results from the recent drilling campaigns were used to better define existing resource areas, expand resources into new areas, and upgrade the resource classification of portions of the deposits. A range of criteria has been considered in determining resource classification including data quality, geologic 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.

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 eU₃O₈ to the increased resources using a combination of historical drill logs and new drill holes.

² Exploration drilling results are contained in ASX releases from 20/12/2023, 31/07/24, 12/09/2024 & 19/09/2024.

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



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 ₃ O ₈)	CONTAINED eU ₃ O ₈ (Million Pounds)	TONNES (Millions)	AVERAGE GRADE (PPM eU ₃ O ₈)	CONTAINED eU ₃ O 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

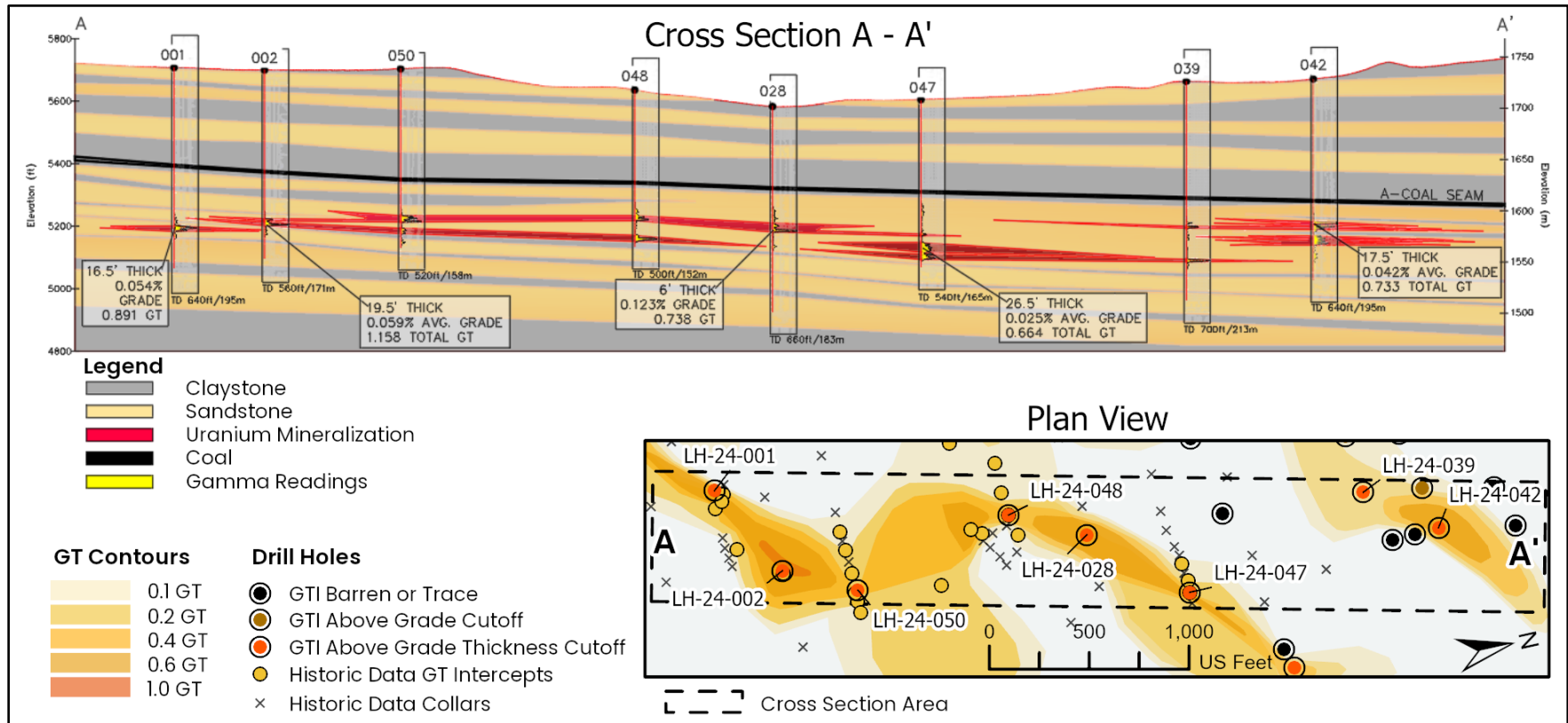
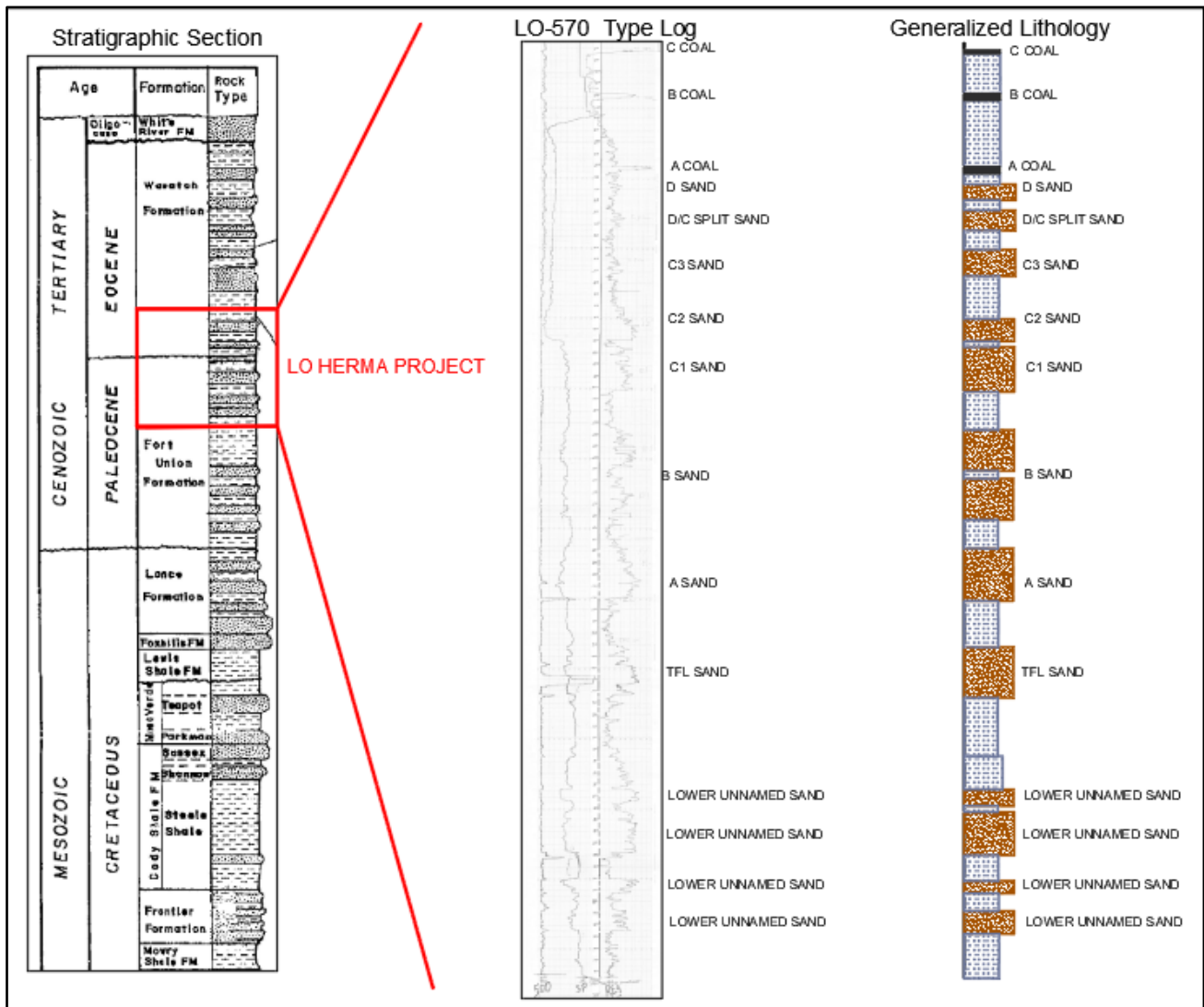


FIGURE 4: LO HERMA GEOLOGICAL SETTING, WASATCH & FORT UNION FORMATIONS



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 0.93 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 ASSAY & DISEQUILIBRIUM FACTOR (DEF) RESULTS

LAB ID	HOLE/DEPTH	LAB ASSAY ppm	LAB ASSAY U ₃ O ₈	GEOPHYSICAL LOG	
				eppm	eU ₃ O 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 ₃ O ₈	GEOPHYSICAL LOG	
				eppm	eU ₃ O 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 ₃ O ₈	GEOPHYSICAL LOG	
				eppm	eU ₃ O 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 and to include 23 newly staked claims along trend. GTI completed the first phase of a staking program at Lo Herma during late 2024. Phase 1 increased Lo Herma's footprint by 300 acres to the north of Section 4 and phase 2, completed in January, added 143 acres to the south of Section 4. Staking is estimated to extend the mineralised trends at Lo Herma by circa 1 mile (~1.6kms) (see "Additional Claimed Area" in

Figure 2). The previous estimate³ of 5.3 to 6.7 million tonnes at a grade range of 500 ppm to 700 ppm U₃O₈ 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 U₃O₈.

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 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 (ETR) SUMMARY BY SAND HORIZON

HOST SAND HORIZON	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O 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.

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

³ The previous ETR was advised to ASX on 05/07/2023.

ISR project development from exploration through to construction and rehabilitation. Further detail on progress with the Scoping Study will be provided in due course.

METALLURGICAL TESTING

On 12/12/2024 GTI reported that 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.

FUTURE DRILL PROGRAM ACTIVITIES

The Company estimates that hydrogeological drilling will now be completed during February 2025 with construction of 3 hydrogeologic and water monitoring wells. Subsequent to the end of the quarter, on 17/01/2025 GTI reported that this drilling had commenced and is ongoing at the time of this report.

GREEN MOUNTAIN PROJECT: DRILLING PERMIT

As previously disclosed on 21 February 2024, the GTI technical team finalised the maiden drill plan at Green Mountain, selecting 16 drill holes for permitting. The drill program is designed to test the validity of the historical Kerr McGee drill hole maps, as well as the interpreted 12 Miles (~19kms) of mineralised regions as determined from the airborne geophysical survey completed during late 2023. All surveys and drilling permit approval conditions have been met and a reclamation bond amount has now been determined by Wyoming's DEQ & the United States Bureau of Land Management (BLM). The Company will make a final decision regarding timing of drilling at Green Mountain 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 and Green Mountain area, as well as brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

TABLE 6: SUMMARY OF GTI WYOMING RESOURCES & EXPLORATION TARGETS

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 12/12/24	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)		
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.

CORPORATE

COMPLETION OF RIGHTS ENTITLEMENT OFFERS

During the previous quarter GTI advised that existing shareholders had been offered the opportunity to participate in a partially underwritten non-renounceable pro-rata rights entitlement offer of one (1) new share for every five (5) existing Shares, held by those Shareholders registered at the relevant record date, at an issue price of \$0.004 per New Share to raise up to \$2,039,957.67 (before costs), together with one (1) free attaching new option for every three (3) New Shares subscribed for and issued (**Entitlement Issue Offer**). Each new option has an exercise price of \$0.01 and entitles the holder to subscribe for one (1) new share before their expiry at 5:00 pm (WST) on 25 September 2028 (**New Option**). CPS Capital Group Pty Ltd agreed to partially underwrite the Entitlement Offers to \$1,600,000.

The underwriting component of the Entitlements Issue Offer was completed in October with total gross proceeds raised from the Entitlements Issue Offer of \$1,600,000 received. The funds raised from the capital raisings will be used will be used to fund resource drilling and advancement towards a scoping study at GTI's Lo Herma project as well as to advance exploration at the Company's Green Mountain & Utah projects, pay costs of the Capital Raising & for working capital.

EXPIRY OF LISTED OPTIONS

On 20 October 2024, 462,387,159 quoted options (**GTRO**) expired after ceasing official trading at the close of trading on Monday, 14 October 2024.

Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$1,105,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$79,000 cash. GTI advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

- Ends -

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr. Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr. Beahm provides his consent to the information provided.

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.

Appendix I – Tenements held on 31 December 2024 – United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
WYOMING GDB	THOR	139	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	665	13,884	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	603**	11,244	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

*100% owned subsidiary of GTI Energy Ltd.

** Includes 8 claims that were held under NOITL at the end of the Quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GTI ENERGY LTD

ABN

33 124 792 132

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(252)
	(e) administration and corporate costs	(390)	(1,300)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(437)	(1,513)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(1,105)	(3,338)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Cash acquired on acquisition	-	-
2.6 Net cash from / (used in) investing activities	(1,105)	(3,340)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,145	4,008
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	116	116
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(30)	(180)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,231	3,944

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,473	2,072
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(437)	(1,513)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,105)	(3,339)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,231	3,944

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	91	89
4.6	Cash and cash equivalents at end of period	1,253	1,253

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,233	1,453
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,253	1,473

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments of Directors fees and salaries

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	2,000	-
7.4	Total financing facilities	2,000	-
7.5	Unused financing facilities available at quarter end		1,842
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost.</p> <p>To date, the Company has utilised the ATM to raise \$157,630. The remaining standby equity capital available under the ATM is \$1.84 million.</p> <p>There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(437)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,105)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,542)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,253
8.5	Unused finance facilities available at quarter end (item 7.5)	1,842
8.6	Total available funding (item 8.4 + item 8.5)	3,095
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.