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Zacks Small-Cap Research

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GTI Energy Ltd (OTCQB: GTRIF)

GTRIF: Maiden Inferred Mineral Resource Estimate on GDB Prospects. Trend length of identified mineralized roll fronts at GDB prospects increases to 39,614 feet (7.5 miles). Lo Herma Project expands to ~12,000 acres.

Based on comparative analysis of junior ISR uranium companies with projects in the U.S., an industry average price-to-book (P/B) ratio of 2.29 indicates a share price target of US$0.024 for this exploration-stage ISR uranium company.

Current Price (04/24/23)	$0.008
Valuation	**$0.024**

OUTLOOK

GTI Energy is **fully focused on its key U.S. uranium assets**. Management is advancing its **Great Divide Basin Project** through drilling campaigns that supports the recently released **Maiden Mineral Inferred Resource Estimate** of 1.66 Mlb. U_3O_8.

As a whole, the uranium mining industry should benefit from a continued rise in uranium prices due to anticipated supply/demand imbalances over the next decade. With its properties in Wyoming, GTI Energy, in particular, should benefit from government initiatives to secure domestically produced uranium.

SUMMARY DATA

52-Week High	**$0.03**
52-Week Low	**$0.01**
One-Year Return (%)	**N/M**
Beta	**2.39**
Average Daily Volume (shrs.)	**7,523**
Shares Outstanding (million)	**1,792.5**
Market Capitalization ($mil.)	**$14.3**
Short Interest Ratio (days)	**22.5**
Institutional Ownership (%)	**1.5**
Insider Ownership (%)	**6.7**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/M**
Earnings Per Share (%)	**N/M**
Dividend (%)	**N/M**
P/E using TTM EPS	**N/M**
P/E using 2022 Estimate	**N/M**
P/E using 2023 Estimate	**N/M**

Risk Level	**Above Average**
Type of Stock	**Small-Value**
Industry	**Mining – Uranium**

ZACKS ESTIMATES

Revenue
(in $AUD)

	Q1	H1	Q3	H2	Year
		(June)		(Dec)	(Dec)
2020		29,314 A		34,835 A	64,149 A
2021		3.408 A		4,194 A	7,602 A
2022		5,417 A		12.419 A	17,836 A
2023		7,000 E		8.000 E	15,000 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1	H1	Q3	H2	Year
		(Dec)		(Jun)	(Jun)
2020		-$0.0027 A		-$0.0005 A	-$0.0032 A
2021		-$0.0006 A		-$0.0013 A	-$0.0019 A
2022		-$0.0007 A		-$0.0005 A	-$0.0013 A
2023		-$0.0008 E		-$0.0007 E	-$0.0015 E

EPS in $AUD

Quarterly EPS may not equal annual EPS total due to rounding.

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OUTLINE OF 2022 & 2023 ADVANCEMENTS

Recap of 2022

- In March 2022, the two mud rotary drill rig **100-drill hole** (~15,000m or 49,200 ft) **exploration campaign** at the Thor ISR Uranium Project (that had commenced in November 2021) was completed.
    - The campaign **discovered 17,640 feet of mineralized roll front trends**.

- Between August and December 2022, drill programs (64,220 ft or 19,570m) in several of the company's GDB properties were completed
    - a **follow-up drilling program** at the **Thor prospect** discovered an **additional 7,974 feet** (1.39 miles) of mineralized roll front trends
    - **initial exploratory drill programs** at the **Odin, Teebo and Loki** prospects that discovered **projected roll trends totaling 14,000** feet (2.65 miles)
    - **In total**, the drilling **campaign discovered an additional 21,974 feet** (4.16 miles or 6,700m) of projected uranium mineralized roll front trends

- To-date, **a total of 39,614 feet (7.5 miles) of mineralized roll front trends have been discovered** on the GDB properties.

Accomplishments Thus Far During 2023

- In February, GTI Energy secured approximately 8,000 acres (~3,500 hectares) of unpatented mineral lode claims **by staking**. The claims are now known as **the Lo Herma Project** and are situated in Wyoming's Powder River Basin Uranium District. In April, the **size** of the Lo Herma Project increased to **approximately 12,000 acres**.

- In mid-March 2023, GTI acquired an **historical data package**, including logs on **1,445 drill holes** (~530,000 ft) that pertain to the **Lo Herma Project**. Management believes that the historical data is sufficient to prepare an Inferred Mineral Resource Estimate (JORC 2012) (without further drilling) by mid-year.

- In April, GTI Energy delivered a **Maiden Inferred Mineral Resource Estimate** (MRE) based on In-Situ Recovery (**ISR**) mining methods and utilizing a cut-off grade of 200 ppm U_30_8 and a minimum grade thickness (**GT**) of 0.2 per mineralized horizon. The Inferred Resource estimate totals 1.32Mt at an average grade of 570 ppm U_30_8 for **1.66 Mlb. U_30_8**.

- A **proposed airborne geophysical survey** is expected to commence shortly. Terraquest Ltd has been contracted to conducted the survey.

GTI Energy is **targeting historically identified mineralized redox roll front trends** on the company's properties in **Wyoming**, the leading U.S. state for production of uranium by ISR mining. Management's **goal is to define 20 million lbs. of ISR-amenable uranium** in the Great Divide Basin, roughly 10 Mlbs across the GDB (Great Divide Basin) properties and 10 Mlbs at the newly staked Lo Herma Project.

DETAILS OF RECENT ADVANCEMENTS

100-hole Exploration Campaign (November 2021 - March 2022)

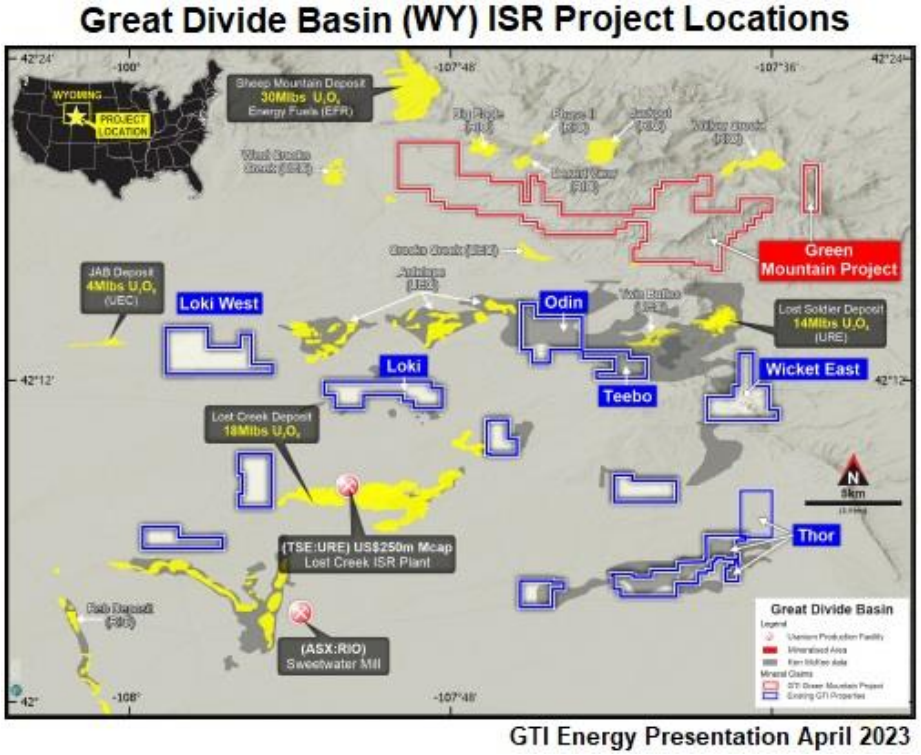
The objective of the **2021-2022 100-hole** (~49,200 ft) **work program**, which was completed in March 2022, was to **identify redox** (**red**uction-**ox**idation) **boundaries** and potential host sands at the **Thor prospect**. Additionally, the program included **defining the depth, thickness, grade and width** of uranium mineralization across the redox fronts. Management is focused on targeting sandstone-hosted **typical of economically viable ISR deposits**, namely **widths over 50 feet** (15m), **grades greater than 0.02%** (200 ppm) U_30_8, **GT** (Grade x Thickness) **over 0.2** and at a depth of 50 feet (15m) or more **below the water table**.

103-hole Drilling Campaign at GDB Project (August-December 2022)

The objectives of the **2022 103-hole** (64,220 ft) **work campaign** were to expand the exploration to an area in the northeast part of the **Thor Property** (including the previously unexplored leases in State Section 29 and 20) through a **follow-up** drill program and also to conduct initial **exploratory drill programs** at the **Odin, Teebo and Loki** prospects. **The follow-up** program at Thor consisted of 70 holes (34,010 ft. or 10,366m) and 33 holes (30,210 ft. or 9,208m) combined were drilled at Odin, Teebo and Loki.

Follow-up Drilling at Thor

In August 2022, GTI Energy Ltd embarked on a **follow-up drilling program** at the Thor prospect. Utilizing two mud rotary drill rigs, the program resulted in the discovery of **an additional 7,974 feet** (1.51 miles) **of mineralized roll front trends**, increasing **current total** to **25,614 feet** (4.85 miles). These new discoveries consisted of three separate roll fronts, which consist of a **main sand unit** and two other sand units positioned above (upper sands) and below (lower sands) the main unit. The **upper sands** added 1,866 feet of additional 7,974 feet while the **lower sands** contributed 1,201 feet to the projected mineralized roll front trend length.

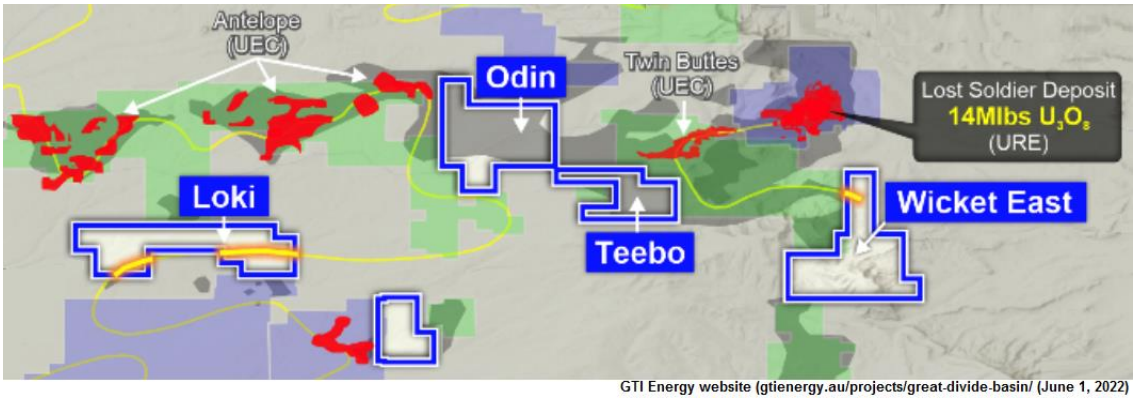


New Mineralized Roll Front Trend Encountered (on Section 29 State Lease)

Drilling on the previously unexplored **State Lease property** at the Thor Project discovered **1.39 miles of new roll front trends**. Interpretation of the drilling results also projects that mineralization trends extend around 830 feet in both the **upper and lower sand units** adding a total of an additional 1,667 feet of mineralized roll fronts in these complexes. These role fronts encountered within Section 29 increases the potential that the sands at the Thor Project host an economic ISR deposit.

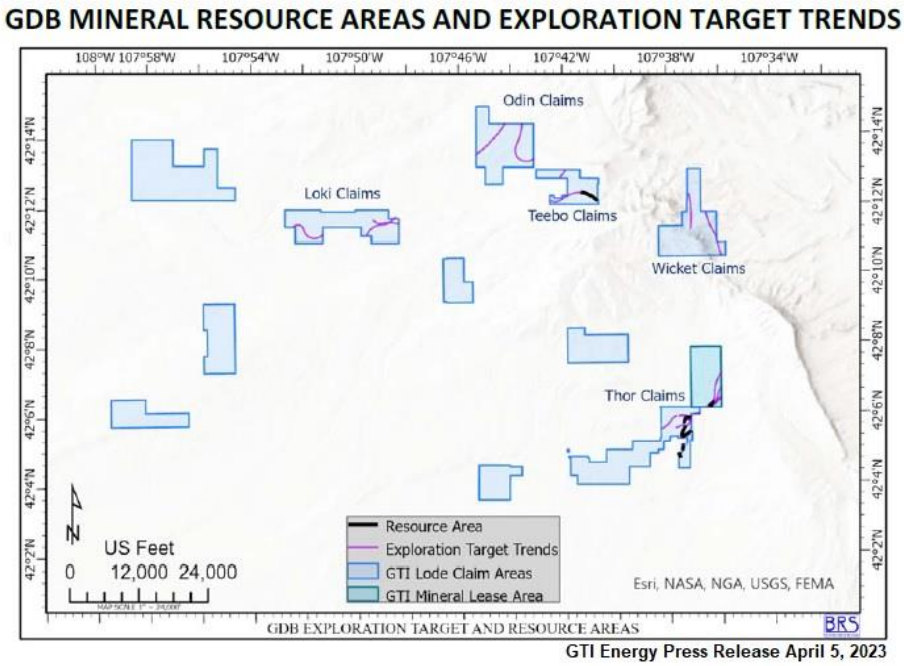
Initial drilling at Odin, Teebo and Loki

The **initial drilling** at **Odin (18 holes**), **Teebo (10 holes)** and **Loki (5 holes**) explored approximately five miles of interpreted mineralized roll front trends based on historic information. The number of mud rotary rigs increased to four. Uranium mineralization below the water table was encountered in host sands at all three prospects. In general, mineralization was encountered in multiple sandstone units in geological and hydrogeological settings that appear to be conducive to ISR recovery.



GTI Energy website (gtienergy.au/projects/great-divide-basin/ (June 1, 2022)

The drilling results confirmed the presence of **approximately 14,000 feet of mineralized roll front trends** over these three prospects: approximately 4,200 feet at Odin 6,800 feet at Teebo and 3,000 feet at Loki. In addition, correlating the data from historical drill hole maps with the current drilling results, management is projecting that approximately 37,000 feet of roll new front trends should exist across the Odin, Teebo, and Loki claims.



GTI Energy Press Release April 5, 2023

Maiden Inferred Mineral Resource Estimate (Thor and Teebo)

On April 5, 2023, GTI delivered a **Maiden Inferred Mineral Resource Estimate** (JORC 2012**)** for the **Thor** and **Teebo** prospects based on In-Situ Recovery (ISR) mining methods and utilizing a cut-off grade of 200 ppm U_3O_8 and a minimum grade thickness (GT) of 0.2 per mineralized horizon. The Inferred Resource estimate totals 1.32Mt at an average grade of 570 ppm U_3O_8 for 1.66 Mlb. U_3O_8.

It is important to note that the Inferred Mineral Resource estimate is based on limited areas where drill data and an historical hydrologic study (conducted by Kerr-McGee in 1983) support the criteria necessary to estimate an inferred mineral resource. Thus far, only five of the 10 mineralized sand horizons identified in the Battle Spring formation at South Thor, North Thor and the State Lease were utilized define the estimate.

GREAT DIVIDE BASIN INFERRED RESOURCE ESTIMATE APRIL 2023

INFERRED MINERAL RESOURCE AREA	TONNES (MILLION TONNES)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_8 (MILLION POUNDS)
South Thor A Horizon	0.56	570	0.70
North Thor B Horizon	0.15	530	0.17
North Thor D Horizon	0.05	830	0.10
Thor State Lease G Horizon	0.19	640	0.27
Thor State Lease H Horizon	0.02	560	0.03
Teebo Prospect South	0.35	500	0.39
Total	**1.32**	**570**	**1.66**

GTI Energy Press Release April 5, 2023

Exploration Target Range Estimate (GDB Prospects)

Utilizing the results of the **drilling programs conducted by GTI Energy** and **Kerr-McGee's historical drill hole intercept maps**, along with interpretations of redox trend lengths and general characteristic dimensions and grade parameters of sand horizons, the exercise in estimating the mineralization at the Great Divide Basin prospects produced an **exploration target range** of 6.55 to 8.11 million tonnes with a grade range of 420 to 530 ppm U_3O_8, which would contain **an estimated 6.10 to 9.53 Mlb. U_3O_8. This exploration target range is conceptual in nature and not JORC-compliant.**

SUMMARY OF EXPLORATION TARGETS & RESOURCES

EXPLORATION TARGETS	*MIN TONNES (MN TONNES)*	*MAX TONNES (MN TONNES)*	*MIN GRADE (ppm U_3O_8)*	*MAX GRADE (ppm U_3O_8)*	*MIN MN LBS U_3O_8*	*MAX MN LBS U_3O_8*
Lo Herma Exploration Target	7.31	9.02	500	700	8.05	13.92
GDB Exploration Target	6.55	8.11	420	530	6.10	9.53
TOTAL EXPLORATION TARGET	**13.86**	**17.13**			**14.15**	**23.45**
	TONNES (MILLIONS)		**AVERAGE GRADE (PPM U3O8)**		**CONTAINED U3O8 (MILLION POUNDS)**	
GDB INFERRED MRE	**1.32**		**570**		**1.66**	

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

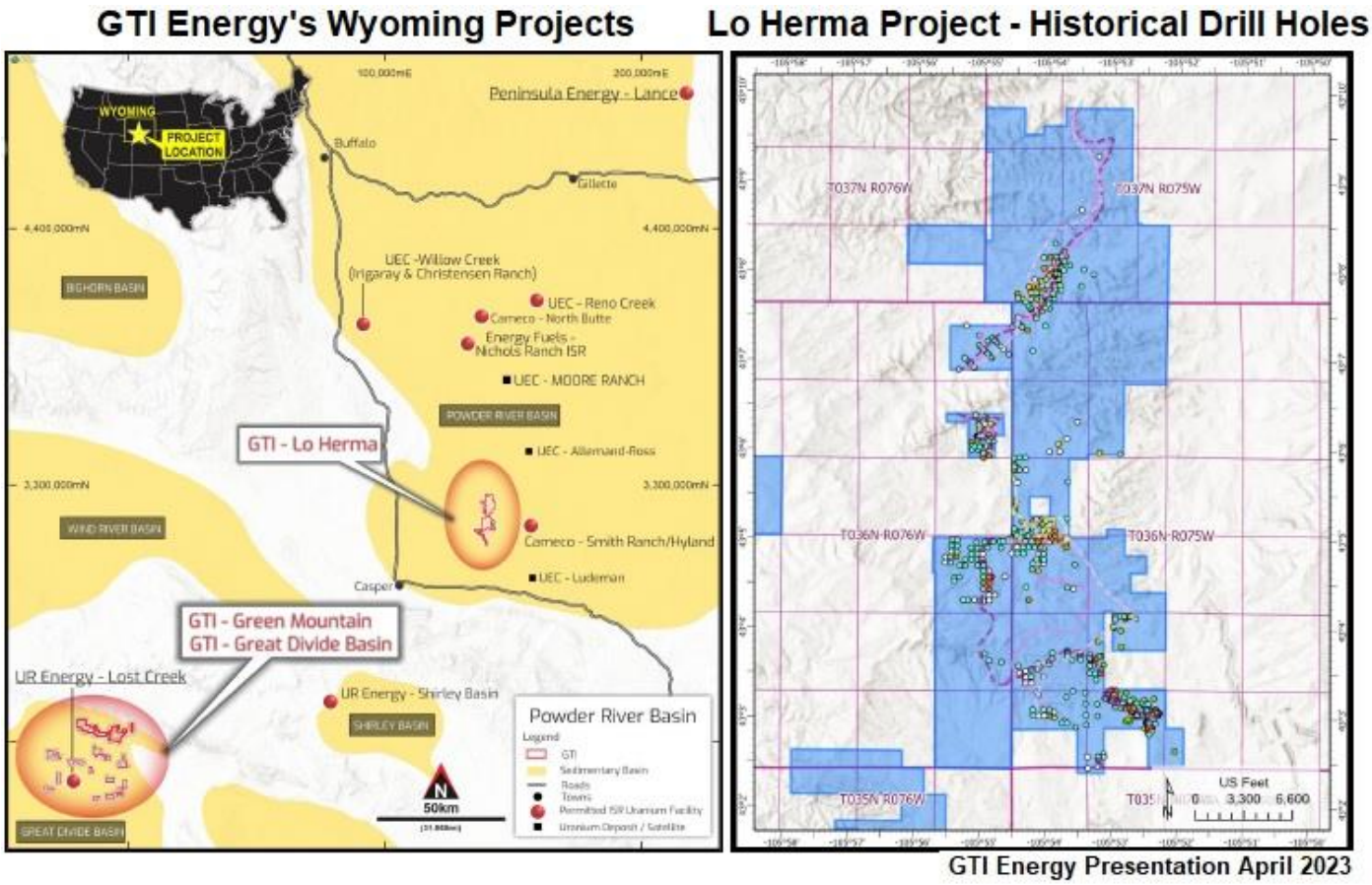
GTI Energy Press Release April 20, 2023

The Lo Herma Project

GTI Energy has been **staking claims in Wyoming's Powder River Basin** since mid-2022, which subsequently were dubbed the **Lo Herma Project**. Initially, in late September 2022, GTI Energy announced that the company staked and secured 184 lode claims **(3,801 acres**), which was followed up by an announcement on February 21, 2023, when GTI Energy announced that the number of staked unpatented mineral lode claims had increased to about **8,000 acres** (~3,500 hectares). Most recently, on March 14, 2023, GTI announced that the Lo Herma Project had been expanded by staking an **additional 4,000 acres**, apparently influenced by examining the data of historical drilling (see below). Currently, the **Lo Herma Project encompasses approximately 12,000 acres**.

Several significant ISR uranium deposits are located **in the Powder River Basin** including the Irigaray and Christensen Ranch Projects (Uranium Energy Corp - NYSE: UEC), the Smith Ranch-Highland Project (Cameco - NYSE: CCJ) and the Nichols Ranch Project (Energy Fuels - NYSE: UUUU). Lo Herma situated within 10 miles of Cameco's Smith Ranch-Highland Project, which is the largest ISR uranium production site in Wyoming.

Later in mid-March 2023, GTI Energy announced that it **secured a historical** (1970's) **data package** of drilling logs**,** downhole geophysical and lithological logs, drill maps and a ground water hydrology report. The package includes paper drill logs on **1,445 drill holes** (~530,000 ft) pertaining to the Lo Herma Project. The drill logs indicate that the uranium mineralization with economic potential is hosted by the **Fort Union formation**, the same formation being ISR-mined by the nearby Smith Ranch-Hyland operation. Management estimates the drilling data has an estimated replacement value of $15 million. The data package was acquired for US$950,000.



Management believes that the historical data is sufficient to prepare a JORC (2012)-compliant Inferred Mineral Resource Estimate without further drilling at Lo Herma. Management expects the MRE to be completed (with qualifications) by mid-year, setting stage for verification drilling during the summer.

The drill data is being digitized into a database in order to 1) convert the data so that the eU_30_8 grades can be better understood and 2) correlate the geophysical logs with the lithological information to help determine the mineralized horizons. After interpreting the results, management plans to conduct a field and drill verification programs in the future.

Placement to Support the Lo Herma Project

To help fund the Lo Herma Project (data package acquisition, development and exploration) GTI conducted a **placement of 260,000,000 shares** at a price of $0.009 per share. Gross proceeds of the placement were $2,340,000. Included with the placement was one free attached listed GTRO option exercisable at $0.03 until October 20, 2024 that was issued for every two shares subscribed. 130,000,000 Placement options were issued.

Exploration Target Range Estimate (Lo Herma Project)

After a desktop review of the Lo Herma historical data package, an exploration target range was prepared in order to provide an initial assessment of Lo Herma's potential. Utilizing the drilling data, maps and drill hole gamma logs, mineralization hosted in certain sandstone horizons in the Wasatch formation was estimated along redox trends using average grades and dimensions derived from drill hole maps. The deeper sands of the Fort Union formation were omitted since there was the data package did not contain any information regarding sand horizons below 400 feet. The exercise produced an **exploration target range** of 7.31 to 9.02 million tonnes with a grade range of 500 to 700 ppm U_30_8, which would contain **an estimated 8.05 to 13.92 Mlb. U_30_8. This exploration target range is conceptual in nature and not JORC-compliant.**

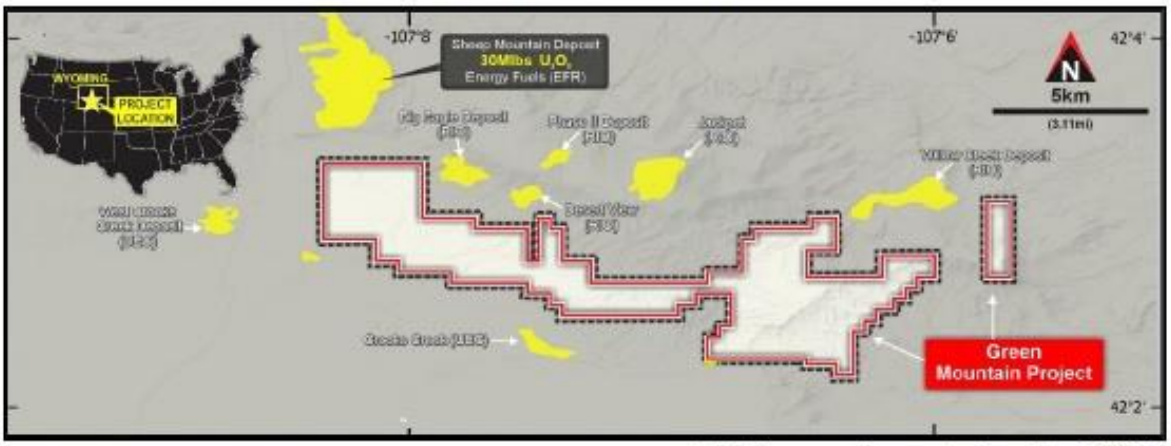
New Claims Staked at Thor Property

As part of the company's April 5th press release, GTI Energy announced that roughly **250 acres of additional lode claims** had been staked at the **Thor Project**. The new claims were staked based on the data from the company's drilling campaigns that identified mineralized roll front trends and are situated as interpreted extensions of those trends. Specifically, the newly staked claims are directly adjacent to the east of existing Thor claims and to the south of the State Sections. The company relinquished some claims (~600 hectares), ~450 hectares at the western end of Thor and ~150 hectares on the eastern end of Loki West.

Upcoming Airborne Geophysical Survey at the Green Mountain Project

GTI Energy is planning an **airborne geophysical survey** for the Green Mountain Project. Terraquest Ltd has been contracted to conducted the survey, which is expected to be conducted during April 2023, weather permitting. The survey is designed to capture radiometric, magnetic and electro-magnetic data, which will be correlated with historical drilling data in an effort to define exploratory drill targets. The high priority targets are expected to be drilled during the second half of 2023.

Green Mountain Project



GTI Energy Presentation April 2023

OVERVIEW

Headquartered in Perth Australia (with a field office in Riverton Wyoming), **GTI Energy Ltd** (OTCQB: GTRIF; ASX: GTR & GTRO) is a mineral exploration company now **focused on acquiring and advancing U.S.-based uranium assets**. Not only are uranium prices anticipated to rise due to a projected supply/demand imbalance in the upcoming years, but also there are pressures to develop U.S. uranium mines in order to secure domestic supply for U.S. nuclear reactors, which as a group are the world's largest consumer of uranium fuel.

The company acquired highly prospective uranium properties in **Wyoming** (Great Divide Basin aka **GDB**) and **Utah** (the part of the Colorado Plateau in southeastern Utah). Both areas have had historical uranium production with extant processing facilities: the Lost Creek ISR facility (UR Energy) and the Sweetwater/Kennecott mill (Rio Tinto) in Wyoming and the White Mesa Mill (Energy Fuels Resources) in southeast Utah.

Wyoming Uranium Properties (Great Divide Basin Project and the Green Mountain Project)

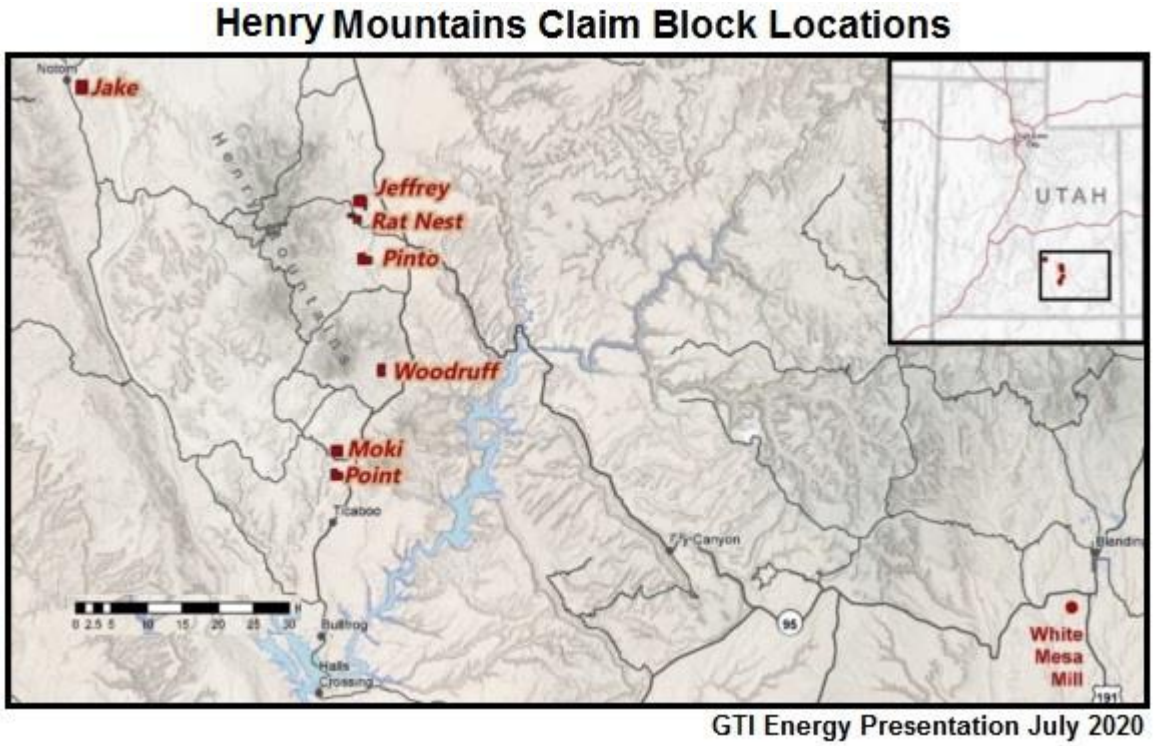
In Wyoming's Great Divide Basin, GTI Energy acquired Branka Minerals Pty Ltd (958 mineral lode claims and two state leases) in November 2021 and Logray Minerals Pty Ltd (672 mineral lode claims) in June 2022. The two acquisitions, which are in close proximity to each other, have been renamed the **Great Divide Basin Project** and the **Green Mountain Project**, respectively. The **redox** (aka **red**uction-**ox**idation) boundaries formed in the Great Divide Basin are conducive to the formation of **roll-front uranium deposits**, which are usually amenable to **ISR** (In Situ Recovery), the **lowest-cost mining** method for uranium. The redox boundaries of the Great Divide Basin (gold-colored lines in the map below) cross through the company's properties and are highly prospective for front roll uranium deposits. Proximate deposits with **MREs** (mineral resource estimates) are **Lost Creek** (18.52 Mlbs eU_3O_8), **Lost Soldier** (17.25 Mlbs eU_3O_8)[i] and **JAB** (4.14 Mlbs eU_3O_8).[ii]

Since mid-2022, GTI Energy has staked and secured **approximately 12,000 acres** of unpatented mineral lode claims in Wyoming's Powder River Basin, which has been named the **Lo Herma Project**. In March 2023, management **secured a historical** (1970's) **data package** of drilling logs**,** downhole geophysical and lithological logs, drill maps and a ground water hydrology report pertaining to Lo Herma. The data package was acquired for US$950,000; management estimates the data has an estimated replacement value of $15 million. The drill logs indicate that the uranium mineralization with economic potential is hosted by the **Fort Union formation** . A proximate deposit,

Cameco's **Smith Ranch-Hyland**, has a Measured and Indicated Resource Estimate of 24.9 Mlbs U_30_8 hosted in the same formation.

Utah Uranium Properties (Henry Mountains Project)

Situated in the northern portion of the Colorado Plateau (in southeastern Utah), the **Henry Mountains Project** was assembled by GTI Energy in October 2020 through the acquisition of Voyager Energy Pty Ltd (161 mineral lode claims) and also the purchase of two mining leases from Anfield Energy (TSXV: AEC). The area has a plethora of past-producing uranium-vanadium mines (well over 140 mines) and occurrences.



GTI Energy Presentation July 2020

The uranium deposits bodies in the vicinity of the Henry Mountains tend to be **tabular-or lens-shaped** uranium-enriched **ore bodies**, most commonly hosted in sandstone of the lowermost sequence of the Salt Wash Member of the Jurassic Morrison Formation and accompanied by vanadium. Extraction methods and processing of uranium ore from tabular sandstone deposits requires hard rock techniques, namely conventional open-pit/underground mining, crushing, grinding and a leach process.

The Shootaring-Delmonte and Cottonwood Wash-Trachyte mining sub-districts in the South Henry Mountains Mining District historically have produced about 650,000 pounds of U_3O_8 plus an additional 2,480,000 pounds of V_2O_5.[iii] GTI Energy's exploration programs (mapping, sampling and drill programs) have focused on a 5km mineralized trend extending between the company's Rat Nest and Jeffrey claim groups, along with mapping and X-ray fluorescence spectroscopy of the walls in two underground mines on mineral lease ML 52627.

Spin-Off of Niagara Gold Project (near Kookynie, Western Australia

GTI Energy recently **divested** its **Niagara Gold Project** in Western Australia through a spin-off to Regener8 (ASX: R8R), which issued 5,000,000 shares of R8R to GTI Energy, along with issuing 1,500,000 performance rights and paying AUD$150,000 in cash for a total value of AUD$1,450.000.

VALUATION

As a junior uranium company, GTI Energy cannot be valued on a revenue, earnings or cash flow basis. The goal of management's **uranium strategy** is to increase shareholders' value through **focusing on** the acquisition and development of economic **ISR uranium resources located in the U.S.**

More sophisticated methodologies based on market capitalization-to-reserves, average value per tonne, per-pound costs or cash profit margins per pound produced also are not germane. However, once the Pre-Feasibility Study on one of the company's projects is completed, we will be able to utilize a resource valuation methodology where we can calculate a per share value of attributable resources. In the meantime, an alternative valuation technique based on book value is an appropriate alternative, especially in comparison to junior uranium companies that share similar attributes to GTI Energy's.

Book value of a **junior uranium development company** represents the equity capital that has been raised to acquire the minerals rights on properties and to conduct exploration and development programs. An amalgamation of this information is encapsulated within the raised capital total, including the quality of the properties (both in terms of mineral potential and political stability), exploration results from drilling programs and the steps of development process that management has initiated / completed (Scoping Study, Pre-Feasibility Study, Metallurgical Test Work, Environmental Impact Statement, Baseline Studies and Definitive Feasibility Study). Therefore, book value captures the complex valuation of the company's base uranium resource value by relatively sophisticated investors, many with expert knowledge of junior uranium companies in the development phase. Hence, we find the use of book value is a valid and appropriate metric by which to determine a junior uranium company's valuation.

Industry Comparables	**% Chg YTD**	**Ticker**	**Exch.**	**U.S. Ticker**	**Uranium Project Country**	**Principal Uranium Project**	**Mkt Cap Local Curr. ($ mil.)**	**Price/ Book**
GTI Energy Ltd	-4.8%	GTRIF	OTCQX	GTRIF	USA	GDB	14.3	0.77
GTI Energy Ltd	-16.7%	GTR	ASX	GTRIF	USA	GDB	16.1	0.77
US PROJECT (ISR) URANIUM COMPANIES								
enCore Energy Corp.	-18.4%	EU	TSXV	ENCUF	USA (TX)	Rosita	312.2	1.37
Energy Fuels Inc.	-18.5%	EFR	TSX	UUUU	USA (WY)	Alta Mesa	1,079.3	3.33
Peninsula Energy Ltd	5.4%	PEN	ASX	PENMF	USA (WY)	Lance	176.0	1.35
Uranium Energy Corp.	-32.7%	UEC	USA	UEC	USA (WY)	Reno Creek	1,080.0	1.72
Ur-Energy Inc.	-24.8%	URE	TSX	URG	USA (WY)	Lost Creek	312.4	3.69
Industry Mean	**-17.8%**						**591.97**	**2.29**
S&P 500 Index	7.7%	^SPX:US	NYSE		N/A	N/A	N/M	3.78

Currently, the P/B valuation range of **ISR companies with U.S. uranium projects** is between 1.35 and 3.69. With the expectation that GTI Energy's stock (OTCQB: GTRIF) will attain an industry average P/B ratio of 2.29, our **comparable analysis valuation price target is US$0.024**.

Broadly speaking, the public uranium companies can be grouped into three categories: **producers**, development companies and exploration companies. Producers are actively mining and generating revenues. **Exploration companies** are prospecting and/or drilling to establish mineral resources. In between these two categories are the **development companies** that already have established resources and are advancing through the process to bring a mine in operation, generally from the point of initiating a Pre-Feasibility Study to the actual construction of a mine. At this time, the comparable companies to GTI Energy fall into the advanced exploration category, which tend to trade around an industry average P/B ratio.

RISKS

- As with almost all junior resource exploration companies, currently GTI Energy does not generate sufficient cash flow to adequately fund its developmental and exploration activities and is in need of additional capital to continue pursuing management's strategy. Nevertheless, the company has effectively funded its operations and initiatives to date.

- Consistent with management's need to fund the company's exploration and developmental activities, along with general corporate expenses, acquisitions and private placements have caused the number of shares outstanding to increase significantly. Shares outstanding increased 74.8% in 2018, 185% in 2019, 38.7% in 2020, 75.1% in 2021 and 32.2% in 2022.

- As with any metals company, the price of the targeted mineral is beyond management's control, in the case of GTI Energy, primarily the price of uranium going forward. Consequently, any significant movements in the price of uranium would materially affect the outlook of the company.

BALANCE SHEETS

GTI Energy Ltd					
(in $AUD except ordinary share data)	2018	2019	2020	2021	2022
Period ending	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
ASSETS					
Cash and cash equivalents	440,930	1,340,140	3,155,811	4,754,013	3,874,253
Other receivables and prepayments	6,588	24,097	227,141	325,441	110,079
Total Current Assets	**447,518**	**1,364,237**	**3,382,952**	**5,079,454**	**3,984,332**
Exploration and evaluation	0	1,509,147	3,143,921	11,445,400	16,971,499
Property, plant and equipment	996	1,206	773	2,397	1,206
Fin. assets at FV through OCI	0	0	0	0	775,000
Fin. assets at FV through profit or loss	280	300	330	1,500	1,600
Other receivables	-	-	-	19,913	19,913
TOTAL ASSETS	**448,794**	**2,874,890**	**6,527,976**	**16,548,664**	**21,753,550**
Trade and other payables	28,717	72,200	478,178	377,659	611,173
Deferred consideration	64,205	129,721	0	0	0
Provisions	51,542	6,105	20,050	49,371	39,600
Director’s unsecured loan	3,638	0	0	0	0
Total Current Liabilities	**148,102**	**208,026**	**498,228**	**427,030**	**650,773**
Non-Current Liabilities	**0**	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**148,102**	**208,026**	**498,228**	**427,030**	**650,773**
SHAREHOLDERS' EQUITY					
Issued equity	7,367,871	10,190,370	14,005,275	23,349,925	29,543,259
Share based payment reserve	763,196	902,929	2,187,856	4,361,555	4,983,289
Accumulated losses	(7,830,375)	(8,426,435)	(10,163,383)	(11,589,846)	(13,423,771)
Total Stockholders' Equity	**300,692**	**2,666,864**	**6,029,748**	**16,121,634**	**21,102,777**
TOTAL LIABILITIES & STOCKHOLDERS' EQ.	**448,794**	**2,874,890**	**6,527,976**	**16,548,664**	**21,753,550**
Ordinary shares outstanding	162,818,139	464,851,697	644,517,998	1,128,781,228	1,492,483,579

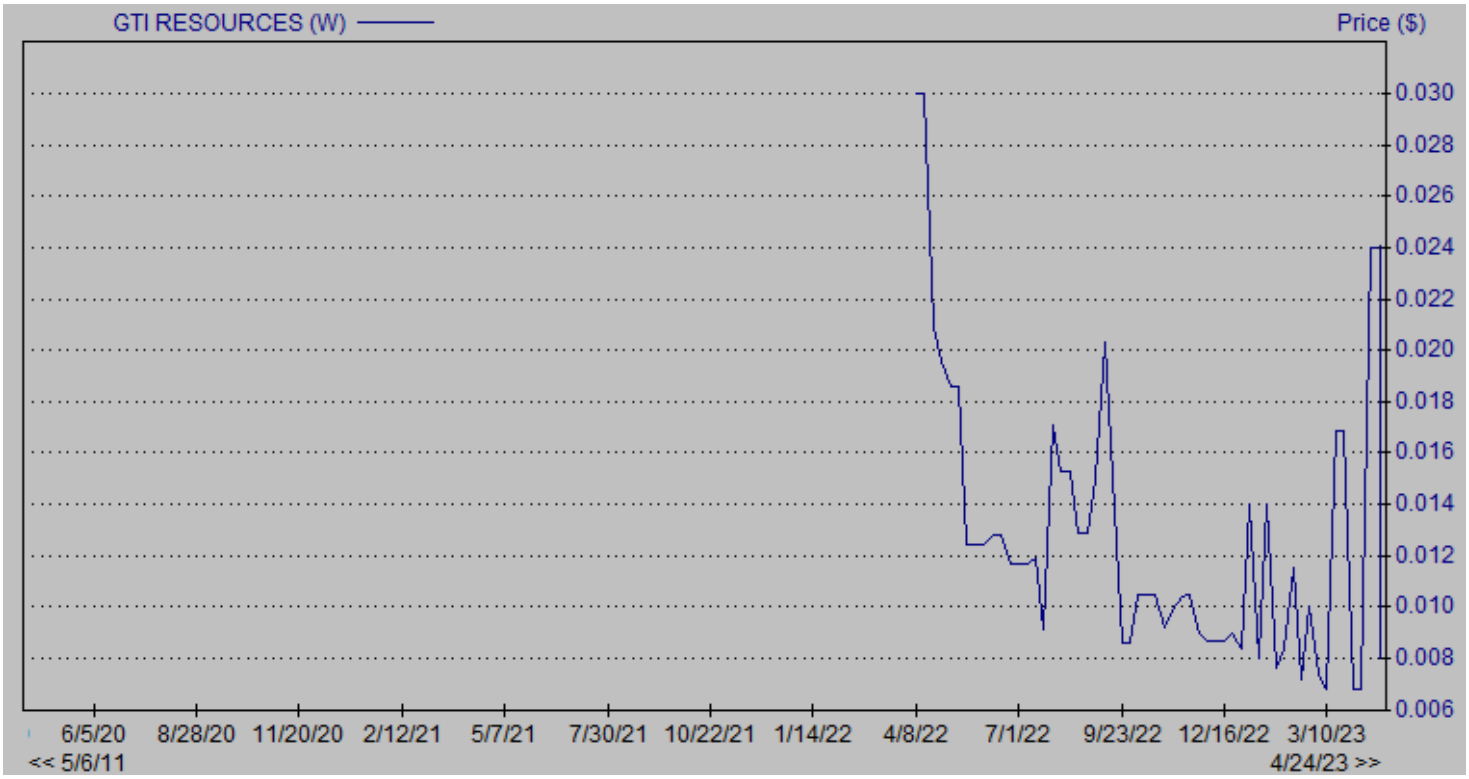
ANNUAL INCOME STATEMENTS

GTI Energy Ltd					
Income Statement	2018	2019	2020	2021	2022
(in $AUD, except share out. data)	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Other income	686,648	57,780	64,119	6,432	17,736
Gain on investment	-	20	30	1,170	100
Total Revenues	**686,648**	**57,800**	**64,149**	**7,602**	**17,836**
Other expenses	(398,959)	(435,121)	(750,664)	(1,120,771)	(1,345,934)
Share-based payments	-	-	(1,050,000)	(272,364)	(282,636)
Depreciation & amortisation expenses	(310)	(1,089)	(433)	(930)	(1,191)
Exploration and evaluation written off	(129,098)	(217,650)	0	0	0
Loss on investment	(170)	0	0	0	0
Expenses	**(528,537)**	**(653,860)**	**(1,801,097)**	**(1,394,065)**	**(1,629,761)**
Loss Before Other Income	**158,111**	**(596,060)**	**(1,736,948)**	**(1,386,463)**	**(1,611,925)**
Interest (expense)	-	-	-	(40,000)	0
Income tax (expense)	-	-	-	-	0
Total Other Income (Expenses)	**0**	**0**	**0**	**(40,000)**	**0**
Loss from discontinued operation					(222,000)
Net Loss	**158,111**	**(596,060)**	**(1,736,948)**	**(1,426,463)**	**(1,611,925)**
Other comprehensive income					
Fgn. curr. translation gain (loss)	0	(5,953)	(105,020)	90,248	198,542
Total comp. gain (loss), net of tax	**158,111**	**(602,013)**	**(1,841,968)**	**(1,336,215)**	**(1,413,383)**
Diluted gain (loss) per ordinary share	**0.0012**	**(0.0023)**	**(0.0032)**	**(0.0019)**	**(0.0012)**
Wgted. Avg. Ord. Shares Out. - diluted	135,463,252	256,461,556	549,565,991	757,196,131	1,374,444,599

QUARTERLY INCOME STATEMENTS

GTI Energy Ltd						
Income Statement (in $AUD, except share out. data)	1H 2021 6/30/2021	2H 2021 12/31/2021	2021 12/31/2021	1H 2022 6/30/2022	2H 2022 12/31/2022	2022 12/31/2022
Other income	3,408	3,024	6,432	5,417	12,319	17,736
Gain on investment	-	1,170	1,170	0	100	100
Total Revenues	**3,408**	**4,194**	**7,602**	**5,417**	**12,419**	**17,836**
Other expenses	(376,996)	(743,775)	(1,120,771)	(638,180)	(707,754)	(1,345,934)
Share-based payments	0	(272,364)	(272,364)	(282,636)	0	(282,636)
Depreciation & amortisation expenses	(283)	(647)	(930)	(422)	(769)	(1,191)
Exploration and evaluation written off	0	0	0	0	0	0
Loss on investment	(100)	100	0	(300)	300	0
Expenses	**(377,379)**	**(1,016,686)**	**(1,394,065)**	**(921,538)**	**(708,223)**	**(1,629,761)**
Loss Before Other Income	**(373,971)**	**(2,033,372)**	**(1,386,463)**	**(916,121)**	**(695,804)**	**(1,611,925)**
Interest (expense)	0	(40,000)	(40,000)	0	0	0
Income tax (expense)	0	0		0	0	0
Total Other Income (Expenses)	**(373,971)**	**(1,052,492)**	**(1,426,463)**	**(916,121)**	**(695,804)**	**(1,611,925)**
Loss from discontinued operation	-	-	-	(222,000)	-	(222,000)
Net Loss	**(373,971)**	**(1,052,492)**	**(1,426,463)**	**(1,138,121)**	**(695,804)**	**(1,833,925)**
Other comprehensive income						
Fgn. curr. translation gain (loss)	34,117	56,131	90,248	306,279	(107,737)	198,542
Changes in FV of equity investments	0	0	0	0	(225,000)	(225,000)
Total comp. gain (loss), net of tax	**(339,854)**	**(996,361)**	**(1,336,215)**	**(831,842)**	**(1,028,541)**	**(1,860,383)**
Diluted gain (loss) per ordinary share	**(0.0006)**	**(0.0012)**	**(0.0019)**	**(0.0009)**	**(0.0005)**	**(0.0013)**
Wgted. Avg. Ord. Shares Out. - diluted	**644,517,998**	**869,874,000**	**757,196,131**	**1,245,537,059**	**1,505,000,000**	**1,374,444,599**

HISTORICAL STOCK PRICE



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[i] NI-43-101 Lost Creek ISR Uranium Property, December 31, 2021
[ii] NI-43-101 JAB ISR Uranium Property, March 14, 2008
[iii] Gloyn, Robert & Krahulec, Ken, Uranium Potential in Utah, Utah Geological Survey, pages 18 & 30.