



2023

SUSTAINABILITY REPORT

Clean Mining. Clean Energy. Clean Future.

ASX GTR 

GTI Uranium energy.

SUSTAINABILITY REPORT



GTI is proud to continue its mission to provide *Clean Fuel for a Clean Energy Future*.

Over 90% of global GDP is now covered by net-zero targets¹. A successful energy transition relies on increased energy generation from renewable or low emissions sources, including nuclear which currently accounts for around 10% of global electricity generation². The International Energy Agency (IEA) has stated that more efforts are needed to get nuclear power on track with the Net Zero Emissions by 2050 Scenario.

¹ [Net Zero Tracker](#)

² [IEA: Nuclear Power](#)

Increased climate response continues to drive sustained demand for nuclear power, yet global uranium supply has been declining. GTI is committed to contributing to global decarbonisation efforts through the definition and development of economically viable uranium resources. GTI's Wyoming-based uranium exploration assets offer potential access to responsibly produced uranium via *In situ Recovery (ISR)*, the lowest impact form of uranium mining.

GTI's Reporting Framework

This is GTI's third annual Sustainability disclosure and has been developed with reference to the Global Reporting Initiative (**GRI**) Standards and incorporating the United Nations Sustainable Development Goals (**SDGs**).



Used by more than 10,000 organisations in over 100 countries, the GRI Standards advance sustainability reporting by enabling organisations and their stakeholders to take action that supports the development of economic, environmental, and social benefits. As confirmed by research conducted by KPMG in 2022³, the GRI Standards remain the most widely used sustainability reporting standards globally.

The 17 SDGs are an urgent call for global action to work towards the shared goal of peace and prosperity for all people and planet, now and into the future. GTI supports the shift to a more sustainable mining sector and the global energy transition. The Company has identified five SDGs that most align with its operational focus and areas of impact (**Table 8**).



Table 8: GTI's contributions to the Sustainable Development Goals.

| Sustainable Development Goal | Sustainable Development Goal Specific Target | GTI's Alignment and Contribution |
|--|---|--|
| SDG 7 – Affordable and Clean Energy | Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix | GTI is well positioned to support the clean energy transition by providing uranium that is responsibly produced through ISR mining, the lowest environmental impact method for mining uranium. |
| SDG 8 – Decent Work and Economic Growth | Target 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, | As GTI continues to progress through exploration and potential future development, the Company is proud to contribute to employment and |

³ KPMG: Big shifts, small steps. Survey of Sustainability Reporting 2022.

| | | |
|---|--|---|
| | including through a focus on high value added and labour-intensive sectors | economic growth in the countries where it operates. |
| SDG 13 – Climate Action | Target 13.2 Integrate climate change measures into national policies, strategies and planning | Since CY21, GTI has been certified Carbon Neutral through the Australia Government’s Climate Active Program, and as at the date of publication is one of five ASX-listed mining companies to have achieved Climate Active certification. This involves measuring total greenhouse gas emissions each year, reducing them and offsetting any that can not be reduced or avoided. |
| SDG 15 – Life on Land | Target 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species | GTI minimises its impact on flora and fauna and repairs and restores the ecosystems on which it operates through going above the minimum standard required. |
| SDG 16 – Peace, Justice, and Strong Institutions | Target 16.6 Develop effective, accountable, and transparent institutions at all levels. | GTI operates with good governance and endeavours to demonstrate its core values of <i>acting fairly and ethically</i> and <i>being honest and transparent in our dealings</i> at all times. |

GTI’s Values

GTI’s vision is to become Wyoming’s next ISR uranium developer and to supply uranium for enrichment through nuclear fuel. GTI has published its [Statement of Values](#) which outlines its values and fundamental principles that the Company is committed to adhering to.

The core values of the Company are:

- To act fairly and ethically,
- To comply with the law at all times and act accordingly,
- To respect others, both inside and outside of our workplace,
- To promote diversity, and
- To be honest and transparent in our dealings.

GTI’s Board and senior executives are responsible for upholding these values and ensuring that they are embedded in the culture and day-to-day operations of the Company.

Material Topics

In late 2022, GTI conducted a materiality assessment to define sustainability topics that are material to the sustainable execution of its business strategy and central to value creation for the Company and its stakeholders. As part of the materiality assessment process, GTI's executive team reviewed and approved the six material topics, which are detailed in the following sections.

The Company is committed to adhering to best-practice and reviewing its material topics periodically to ensure that its sustainability focus areas are current and relevant to the business as it evolves.

Governing Purpose

Clean Fuel for a Clean Energy Future

GTI is primarily focused on defining and developing economically viable ISR amenable uranium resources, delivering value for stakeholders, and playing a role in the global energy transition.

To support its governing purpose of providing *Clean Fuel for a Clean Energy Future*, GTI is focussed on assets that are amenable to the ISR mining method. ISR mining was first introduced in the United States in 1959 and has been widely used since due to its low environmental and social impact and low cost.

Out of the three established uranium mining methods, ISR is the mining method with the least amount of disturbance to existing natural conditions⁴. In contrast to underground and open pit mining, ISR mining of sandstone hosted uranium also reduces the quantity of mining and hydrometallurgical effluents that require management⁵. In 2022, ISR uranium mining accounted for over 55% of global uranium production.

Climate Change

GTI Energy is proud to be supporting the global energy transition as we move towards uranium production and believes in 'walking the talk' when it comes to corporate climate action. The Company made a commitment in 2021 to commence measurement and management of GTI's Greenhouse Gas emissions (GHG). Since then, GTI has retained its commitment to credible climate action.

As of the date of publication of this Report, there are five ASX-listed resources companies (up from three (3) in CY22's report) that are Climate Active certified. This reflects increasing action by mining companies on climate and positions GTI as a leader in the industry.

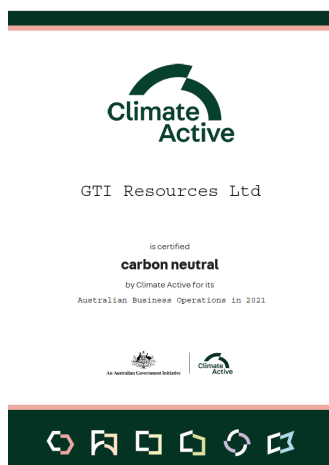
In CY23, GTI was successful in its application for the Company's CY21 Climate Active certification (**Figure 13**). The Climate Active Carbon Neutral Certification for Organisations is awarded to organisations that have credibly reached a state of carbon neutrality. The Climate Active certification is an annual process that requires organisations to measure their emissions, detail

⁴ [Uranium mining overview](#)

⁵ [Seredkin, Zabolotsky and Jeffress, 2016. In situ recovery, an alternative to conventional methods of mining: Exploration, resource estimation, environmental issues, project evaluation and economics.](#)

emission reduction actions and plans, and offset any remaining emissions to maintain its carbon neutral certification. GTI's CY21 Climate Active Public Disclosure Statement can be accessed [here](#).

Figure 13: GTI's Climate Active Certification for CY21.



This year, GTI is proud to share that the Company has finalised and submitted its Climate Active application for CY22 certification. Through the Climate Active process, GTI has offset 1,108 tCO₂-e to become a carbon neutral organisation.

All Australian and US corporate and operational activities across Scope 1,2, and 3 were included (**Table 2**). There was a significant increase in Scope 3 emissions due to a number of reasons. Drilling programs were disrupted in CY21 due to adverse weather and COVID-19, and GTI executed additional drilling programs in CY22 to ensure project progression. The second reason being increased international travel to site and conferences after the reopening of international borders post-COVID.

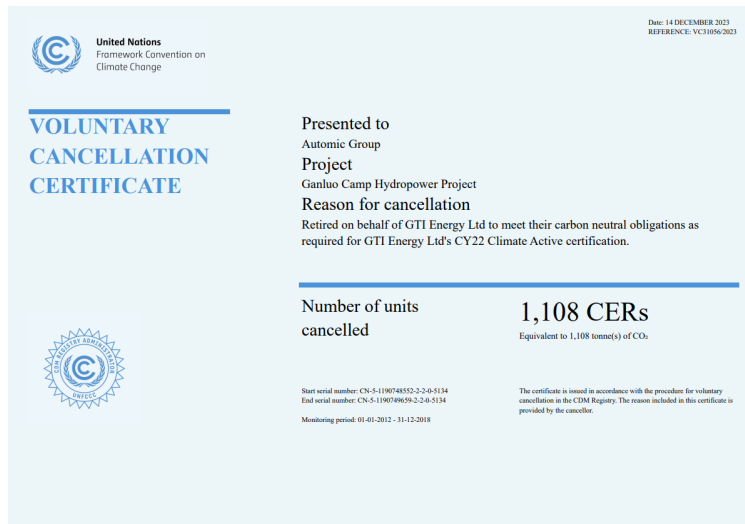
Table 9: GTI's emission profile over CY21 and CY22.

| GHG Scope Category | CY21 Emissions (tCO ₂ -e) | CY22 Emissions (tCO ₂ -e) |
|--------------------|--------------------------------------|--------------------------------------|
| Scope 1 | 69.69 | 61.84 |
| Scope 2 | 14.37 | 4.76 |
| Scope 3 | 585.32 | 1,040.50 |
| Total | 669.64 | 1,107.11 |

For its CY22 Climate Active certification, GTI has elected to retire all 1,108 tCO₂-e through the United Nations Framework Convention on Climate Change (UNFCCC)'s Certified Emission Reductions (CERs). The CER projects are implemented in developing countries around the world with the aim of increasing investment in climate change mitigation projects in developing countries and improvement in livelihood of communities through the creation of employment or increased economic activity.

With an annual generation of 24.8MW of clean energy, the Ganluo Camp Hydropower Project addresses energy poverty and promotes a transition to cleaner energy sources in the Aga Town in Ganluo County, where local communities previously relied on burning firewood for energy. This project also contributes to local infrastructure development, particularly in the improvement of transport, enhancing overall community well-being.

Figure 14: GTI’s proof of retirement of 1,108 CERs for its CY22 Climate Active certification.



To better manage emissions associated with GTI’s Scope 3 emissions, the Company has developed and implemented a Sustainability Policy that incorporates sustainable procurement guidelines with the aim of reducing GTI’s Scope 3 emissions across its value chain. The Company has shared this Policy with suppliers and contractors to communicate GTI’s expectations on sustainability. The new appointment of President, US Operations in CY23 will better support GTI’s engagement efforts in sustainable procurement.

As an ASX-listed company, GTI will be expected to measure, manage, and disclose against the incoming Australian Sustainability Reporting Standards (ASRS). At this point in time, GTI is not mandated to report against the ASRS, therefore the Company has decided to take a phased approach to ensure its readiness to report when the time comes.

In 2023, GTI conducted a climate risk and opportunity review and has classified risks according to the different types of risks and opportunities as outlined by the Taskforce for Climate-related Financial Disclosures (TCFD) (**Table 10**). The Company will conduct this review on an annual basis to ensure that these risks and opportunities are updated and that GTI can take appropriate action to mitigate or capitalise on it.

Table 10: GTI’s climate-related risks and opportunities.

| Risk or Opportunity | Climate Risk Category | Description | Potential/ Actual Impact | Risk/ Opportunity Rating |
|---------------------|----------------------------|---|--------------------------|--------------------------|
| Risk | Physical Risk – Acute | Extreme weather events, such as unprecedented snowstorms that are not ideal for drilling. | Actual | Medium |
| | Transitional Risk – Market | Inability to meet uranium demand for when bifurcation of the uranium market occurs. | Potential | High |

| | | | | |
|--------------------|-----------------------------------|---|-----------|--------|
| | Transitional Risk – Reputation | Inability to maintain Climate Active certification | Potential | Low |
| | Transitional Risk – Technology | Identification of deposit areas that are not amenable to ISR mining method. | Potential | Medium |
| Opportunity | Products/ Services | Increasing number of nuclear reactors being built globally to support the energy transition, resulting in increased demand for uranium. | Potential | High |

Nature Loss – Land Use and Ecological Sensitivity

One of GTI Energy's Core Values is *to comply with the law at all times and act accordingly*. The Company respects the land that it works on and endeavours to minimise environmental impact on lands on which GTI operates in. GTI is committed to operating responsibly and in accordance with local regulations.

Prior to a drill program, the Wyoming State Government issues a permit and collects a bond, which is refundable post successful rehabilitation. GTI recently completed a drill program in the Great Divide Basin and as part of drill program completion, the Company was required to conduct rehabilitation on sites where land was disturbed. During 2023 the Wyoming State Government approved rehabilitation works performed by GTI in the Great Divide Basin and approved the refund of a majority of the bond. A portion of the bond is withheld with the Wyoming State Government for another year to ensure seeds have regenerated. GTI also has agreements with landholders in the Powder River Basin where the Company is required to rehabilitate the land if there was any environmental disturbance caused (e.g., tree knocked over, fuel spill, etc). While rehabilitation is always part of any state approved drilling program, GTI is committed to ensuring a higher level of surveillance and reporting on rehabilitation progress to ensure adequate propagation of seeds.

The environmental surveys conducted in CY22 identified Greater sage-grouse (Sage-Grouse) (Photo 1), a species listed on the Bureau of Land Management (BLM) Sensitive Species List. The BLM stipulates strict regulations on working on areas that are occupied by Sage-Grouse leks (nests). In CY23, GTI purchased Sage-Grouse credits from the Pathfinder Ranch in Wyoming and proceeds from these credits goes towards preserving the Sage-Grouse.



Photo 1: Greater-Sage Grouse (Credit: [On The Wing Photography](#))

Our CY24 Environmental Commitments:

- Ensure GTI's readiness to report in accordance with the Australian Sustainability Reporting Standards.
- Maintain Climate Active certification.
- Ensure zero environmental compliance breaches.
- Report and disclose coverage and status of rehabilitated sites.

Health and Wellbeing

GTI is committed to providing and maintaining a healthy workplace for all employees and contractors. While GTI's operational activities are predominately performed by third-party contractors in Wyoming, the Company is committed to supporting these contractors to operate in a safe manner that protects the health and wellbeing of their people.

GTI has successfully conducted four (4) drilling seasons with zero (0) work-related injuries and the Company endeavours to maintain this level of safety on-site. In CY23, GTI engaged with its largest on-site US-based contractor, BRS Engineering by communicating the Company's Contractor Engagement Policy. In the coming years, GTI intends to review the Health, Safety and Wellbeing Policy of its contractors to ensure that they are also committed to providing a safe workplace for their employees.

In CY23, GTI completed more drilling programs (as compared to CY22) and is proud to have zero (0) work-related injuries.

Ethical Behaviour – Protected Ethics Advice and Reporting Mechanisms

The Company's strong alignment with its core values of *acting fairly and ethically* and *being honest and transparent in our dealings* when managing its operations is what GTI prides itself on. Being listed on two stock exchanges (ASX:GTR and OTC Markets:GTRIF), and corporate and mining operations in Australia and the US, respectively, GTI is governed by strict regulations and legislation which reduces exposure to corruption and bribery risks.

The Company has a suite of policies and procedures that guide the behaviours of all employees and contractors. Specifically, GTI's Code of Conduct stipulates the Company's expectations of its employees and contractors to uphold high levels of ethical behaviours at all times. The Company's Whistleblower Policy provides a safe and anonymous avenue for any individuals to report any

issues related to ethics, compliance, and integrity and will be treated with the highest levels of confidentiality.

GTI is proud to share that the Company recorded zero (0) breaches of policies, procedures, and regulations in CY23.

Our CY24 Social Commitments:

- Understand GTI’s sub-contractors’ methods to prevent anti-corruption and bribery.
- Incorporate climate-related risks and opportunities into enterprise risk register.

Employment and Wealth Generation – Economic Contribution

As GTI continues to advance in its projects, it is proud to contribute to its stakeholders’ economic prosperity in Australia and US.

GTI’s most direct and consistent economic contributions are through wages paid to employees, and third-party contractors, which ultimately drive financial circularity in areas where they live. To ensure business continuity, GTI is required to pay taxes and rent (for drilling programs) to Australian and US State and Federal Governments. This financially supports local and national governments in their endeavours to improve social support and infrastructure.

The Company also supports economic growth of the region it works in through the procurement of goods and services from local suppliers and contractors. There are benefits to utilising local contractors; local drilling contractors have better knowledge of the land and tailored expertise which will better assist GTI in achieving its drilling program objectives. The other benefit is the proximity of contractors to drilling programs; as these contractors and suppliers will be local to the area, they will be significantly closer to GTI’s operations, resulting in fuel cost savings and reduced emission, which ultimately supporting the sustainable growth and success of the Company.

Across Australia and US, the corporate and operational team is lean, consisting of 3 full time employees as GTI energy is focused on directing its resources to advancing exploration. As GTI’s uranium exploration program continues to expand, the Company expects the number of employees to grow.

GRI Content Index

| | |
|-------------------------|---|
| Statement of Use | GTI Energy has reported the information cited in this Global Reporting Initiative (GRI) content index for the period (CY23) with reference to the GRI Standards and the Company’s approach to the management of its most material topics. |
| GRI 1 | GRI 1: Foundation 2021 |

| GRI Standard | Disclosure | Location |
|----------------------------|--|--|
| GRI 2: General Disclosures | 2-1 Organizational Details | GTI Annual Report 2023: Review of Operations |
| | 2-2 Entities included in the organization’s sustainability reporting | GTI Annual Report 2023: Review of Operations |

| | | |
|-------------------------------|--|---|
| | 2-3 Reporting period, frequency and contact point | GTI Annual Report 2023: Corporate Directory and Directors' Report |
| | 2- 6 Activities, value chain and other business relationships | GTI Annual Report 2023: Review of Operations |
| | 2-7 Employees | GTI Annual Report 2023: Sustainability (Employment and Wealth Generation) |
| | 2-9 Governance structure and composition | GTI Annual Report 2023: Information on Directors |
| | 2-11 Chair of the highest governance body | GTI Annual Report 2023: Information on Directors |
| | 2-14 Role of the highest governance body in sustainability reporting | GTI Annual Report 2023: Sustainability (Reporting Framework) |
| | 2-16 Communication of critical concerns | GTI Annual Report 2023: Sustainability (Ethical Behaviour) |
| | 2-24 Embedding policy commitments | GTI's Statement of Values |
| | 2-26 Mechanisms for seeking advice and raising concerns | GTI's Whistleblower Policy |
| | 2-27 Compliance with laws and regulations | GTI Annual Report 2023: Sustainability (Ethical Behaviour) |
| GRI 3: Material Topics 2021 | 3-2 List of material topics | GTI Annual Report 2023: Sustainability (Material Topics) |
| GRI 205: Anti-corruption 2016 | 205-2 Communication and training about anti-corruption policies and procedures | GTI Annual Report 2023: Sustainability (Ethical Behaviour) |
| | 205-3 Confirmed incidents of corruption and actions taken | GTI Annual Report 2023: Sustainability (Ethical Behaviour) |
| GRI 304: Biodiversity 2016 | 304-1 Operational sites owned leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | GTI Annual Report 2023: Sustainability (Nature Loss) |
| | 304-2 Significant impacts of activities, products, and services on biodiversity | GTI Annual Report 2023: Sustainability (Nature Loss) |
| | 304-3 Habitats protected or restored | GTI Annual Report 2023: Sustainability (Nature Loss) |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | GTI Annual Report 2023: Sustainability (Climate Change) |

| | | |
|--|---|---|
| | 305-2 Energy indirect (Scope 2) GHG emissions | GTI Annual Report 2023: Sustainability (Climate Change) |
| | 305-3 Other indirect (Scope 3) GHG emissions | GTI Annual Report 2023: Sustainability (Climate Change) |
| GRI 403: Occupational Health and Safety 2018 | 403-9 Work-related injuries | GTI Annual Report 2023: Sustainability (Health and Wellbeing) |
| | 403-10 Work-related ill health | GTI Annual Report 2023: Sustainability (Health and Wellbeing) |

Climate Active Carbon Neutral Certification

GTI confirmed during September 2023 that it had achieved carbon neutrality, across both its Australian head office and US field operations, through the Australian Government's Climate Active Program.

Climate Active is an ongoing partnership between the Australian Government and Australian businesses to drive voluntary climate action. Climate Active Carbon Neutral Certification is widely regarded as the most stringent and transparent carbon neutral standard in Australia and is based on the foundations of best practice and internationally recognised standards in carbon accounting and emissions reduction.

Throughout the process of applying for Climate Active certification for Organisations, GTI undertook measures to quantify its carbon footprint, to monitor and reduce emissions going forward, and compensate for the remainder by investing in carbon offset projects to fully neutralise the carbon emissions produced by the organisation. GTI has taken these steps in line with its sustainability strategy amid growing expectation that resource companies commit to actively reducing or offsetting emissions. The Company regards Climate Active Certification as an important step in an ongoing effort to meet stakeholder expectations with regards to management of the environments and surroundings in which GTI operates.



Clean Mining. Clean Energy. Clean Future.

PERTH OFFICE

A 104 COLIN ST, WEST PERTH WA 6005

PO PO BOX 475, INGLEWOOD, WA, 6932

E INFO@GTIENERGY.AU

P +61 (0) 8 6285 1557

US OFFICE

A 1130 MAJOR AVE, RIVERTON, WY 82501

PO BOX 1104, BROOMFIELD, CO 80038-1104

P +1 (307) 857-3079

ASXGTR 