PUBLIC DISCLOSURE STATEMENT

GTI ENERGY LTD

ORGANISATION CERTIFICATION
CY2022

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	GTI Energy Ltd
REPORTING PERIOD	Calendar year 1 January 2022 – 31 December 2022 (CY22) Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* Bruce Lane (May 22, 2024 16:49 GMT+8)
	Bruce Lane Managing Director Date 22 May 2024

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version March 2023.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,111 tCO_2-e
CARBON OFFSETS USED	100% CERs
RENEWABLE ELECTRICITY	N/A (location-based method)
CARBON ACCOUNT	Prepared by: GTI Energy Ltd
TECHNICAL ASSESSMENT	20 February 2023 for CY2021 reporting period Completed by: Stephen Morgan, Automic ESG Next technical assessment due: CY2024 report

Contents

2.CERTIFICATION INFORMATION

Description of certification

This carbon neutral certification is for the business operations of GTI Energy Ltd (**GTI** or **Company**) that encompasses all corporate and exploration activities. GTI is uranium and vanadium focused mining company with land holdings in Utah and Wyoming in the United States of America.

CY22 is GTI's second year of being Climate Active certified and our baseline period was Calendar Year 2021 (CY21). In CY22, GTI was able to travel to the United States as borders resulting in travel associated emissions and therefore resulting in an increase in emissions profile.

The emissions data was compiled in accordance with the principles of the Climate Active Standards and the National Greenhouse and Energy Reporting Act 2007. The carbon inventory includes, but is not limited to, offices, exploration activities, third-party consultants, advisors, contractors, travel, freight, and laboratory analysis. Further information of the emissions boundary is contained in this document.

GTI believes that it is important to demonstrate that a company can influence emissions within its direct or indirect control through awareness, behaviour, and strategic decision making. The Company identified the opportunity to position GTI at the leading edge by utilising the lowest cost and cleanest method to mine uranium. With this process of maintaining Climate Active certification, GTI is now able to accurately report its carbon emissions and therefore retire sufficient credits to offset these emissions.

Organisation description

GTI Energy Ltd (ABN 33 124 792 132) is an ASX-listed company (ASX:GTR) with a portfolio of uranium and vanadium focused land holdings located in Utah and Wyoming, United States.

GTI consists of the Board of Directors, directly contracted to manage the operations of the Company. Majority of the Company's direct and indirect exploration and drilling activities are undertaken by third-party service providers and contractors based in the United States. For example, on-ground exploration and drilling activities include 3rd party drilling contractors, managed under the supervision of 3rd party consulting exploration geologists. As these United States-based projects are in its exploration phase, the only activities that are occurring are drilling operations. These drilling operations have been accounted for under Mining Services and Diesel consumption for drill rigs. On the other hand, marketing and distribution service providers are mainly based in Australia.

As these services are directly engaged by the Company, all of these activities are included in the Company's CY22 emissions profile.

Fig 1 shows GTI Energy's Corporate Structure for CY22, however, GTI is still in the process of deregistration for both GTI Minerals Pty Ltd and PT GTIR Mining and therefore are excluded in the certification boundary. For the past three years, there have been no operational activities from both GTI Minerals Pty Ltd and PT GTIR Mining. As for Voyager Energy Pty Ltd and Branka Minerals Pty Ltd, both companies were created as part of the requirement to operate a Limited Liability Company (LLC) in the United States. All four companies (Voyager Energy, Branka Minerals, GTI Minerals, and PT GTIR Mining) do not hire any employees and do not have any financial transactions as cash flows comes directly from

the parent company which is GTI Energy Pty Ltd[1]. Therefore, this Climate Active certification is only for GTI Energy Pty Ltd.

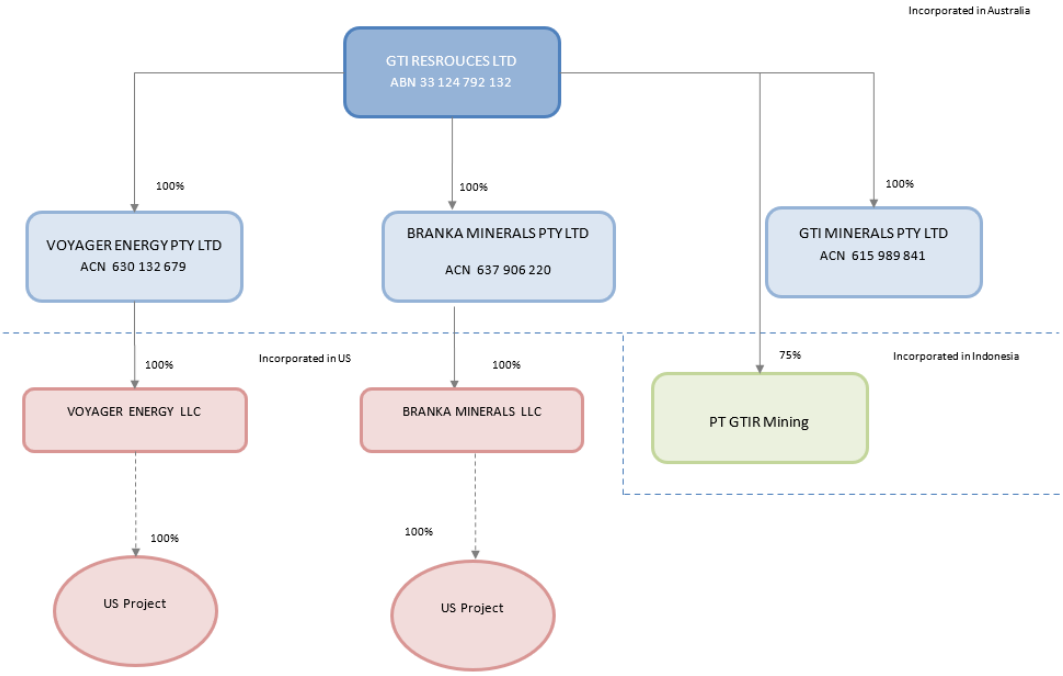


Fig 1: GTI Energy Pty Ltd CY21 Corporate Structure.

This organisational certificate included the operational control at the following locations and project sites:

- Corporate office: Unit 1, Level 1, 89 St Georges Terrace, Perth WA 6000 and 333c Charles Street, North Perth, WA6006
- Staff working from home offices in WA
- Great Divide Basin (Fig 1) and Green Mountain (Fig 2) claim holdings, Wyoming
- Henry Mountains claim holding (Fig 3), Utah

[1] Note that the change in business name occurred in Apr 2021. Therefore, in the corporate structure, it still states GTI Resources (parent company).

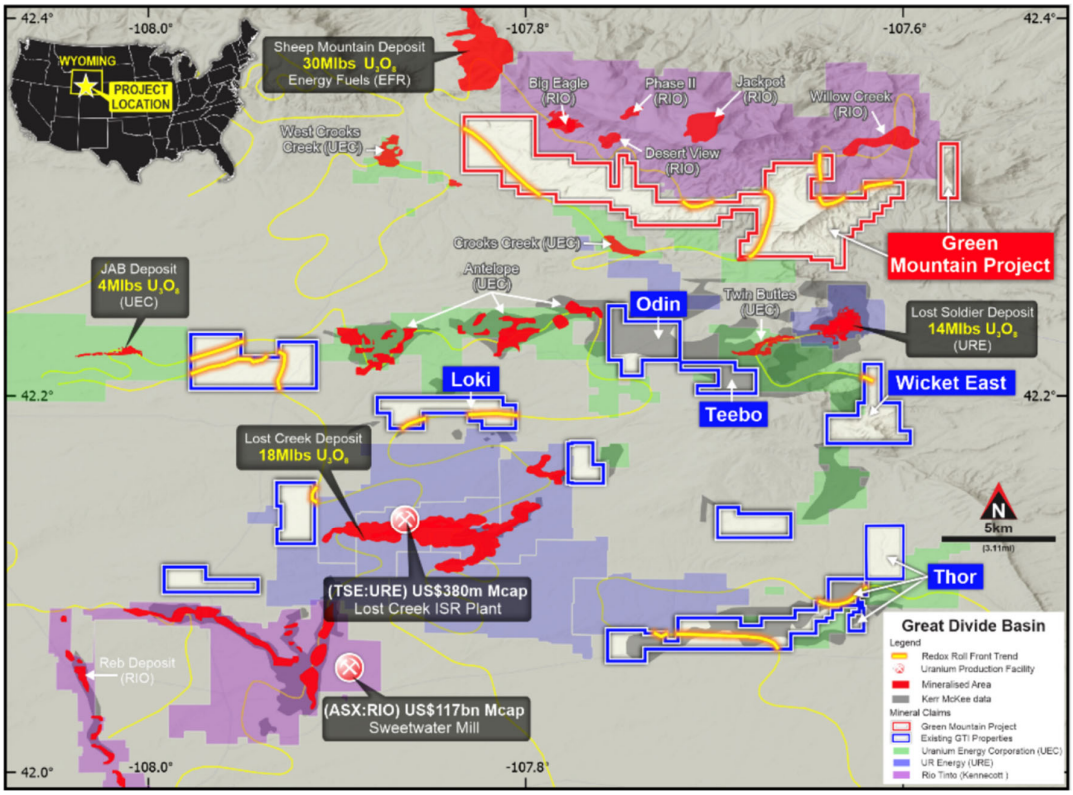


Fig 1: Location of GTI's claim holding at the Great Divide Basin, Wyoming project.

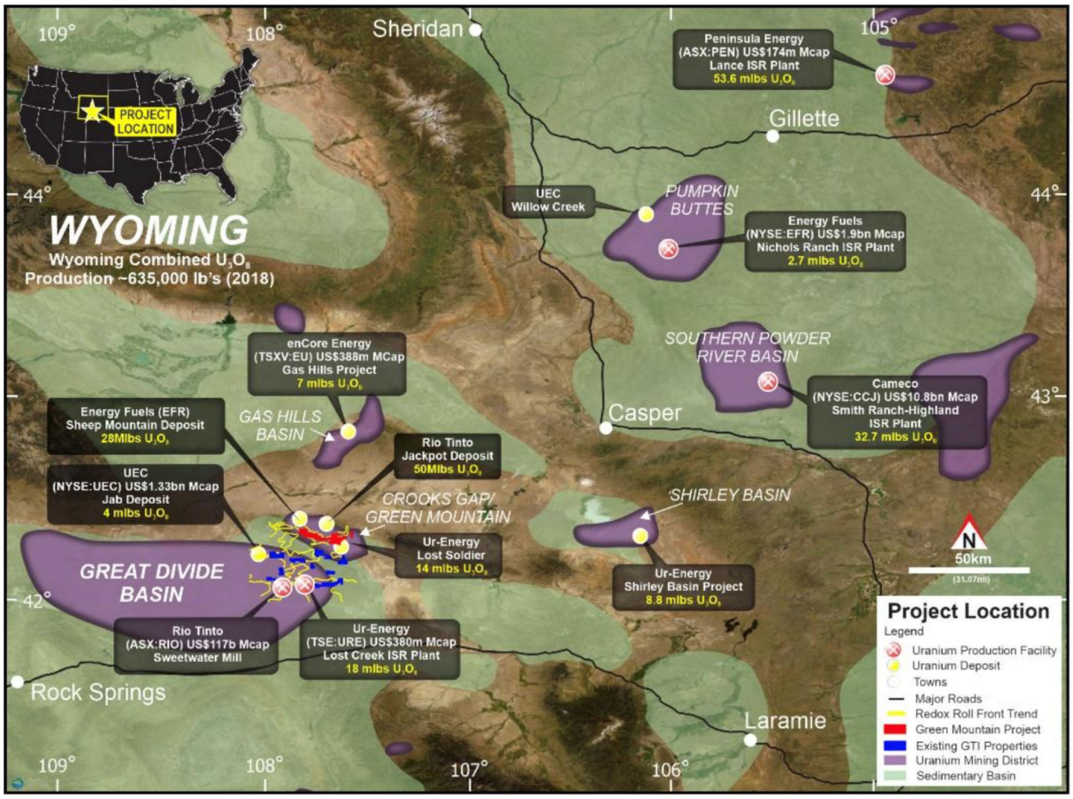


Fig 2: GTI's claim holding at the Green Mountain, Wyoming project.

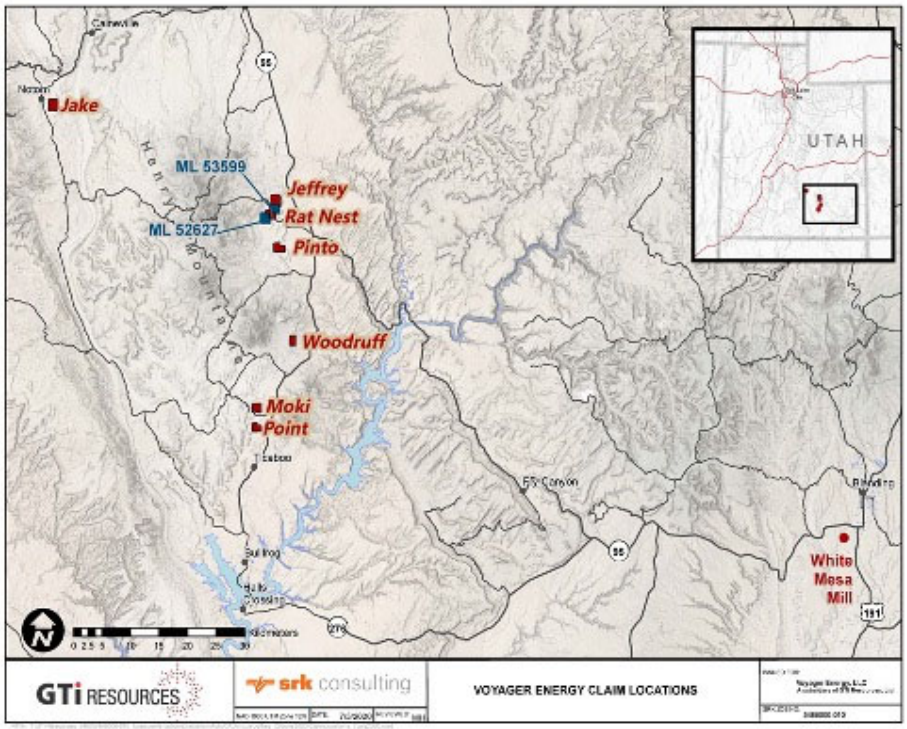


Fig 3: GTI's claim holding at the Henry Mountains, Utah project.

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however, are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

- Accommodation and facilities
- Cleaning and chemicals
- Electricity
- Food
- ICT Services and equipment
- Office equipment & supplies
- Postage, courier and freight
- Professional Services
- Stationary Energy (gaseous fuels)
- Stationary Energy (liquid fuels)
- Transport (Air)
- Transport (Land and Sea)
- Waste
- Water
- Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

N/A

3.EMISSIONS REDUCTIONS

Emissions reduction strategy

GTI Energy's operations include a small number of full-time staff and a small, leased shared office space. Staff work from home most of the time and the majority of the company's work is carried out by subcontractors in the United States.

As GTI's projects are currently still in its exploration phase, it requires large amounts of investment to advance into the development phase of a mining project. So, GTI currently invests heavily in drilling and mining-related services (78%). To fund these drilling programs, the Company has to attract investment through marketing and distribution (5%). This emission reduction plan deals with these realities and focuses on the emission sources that the Company can have a direct impact on as well as those that are major contributors to the Company's GHG emissions footprint.

FLIGHTS

GTI Energy is targeting carbon-neutral travel for 50% of business flights relative to the CY22[2] in calendar year 2024. This will be achieved by preference airlines that provide opt-in offsets whenever feasible for flights (I.e., Qantas, Virgin Australia, or Jetstar where opt-in services are Climate Active (Services) certified). By doing so, GTI will be able to reduce its emissions profile by 21 tCO_2-e (2% of total emissions profile).

GTI will develop a Business Travel Policy that outlines the Company's commitment to minimise business air travel where possible and opt for carbon-neutral air travel for when travel is required (through Climate Active (Services) certified Opt-in services).

INNOVATION AND TECHNOLOGY

GTI Energy will actively manage the R&D of operational practices and technologies that have the potential to reduce emissions. These include:

- The use of renewable energy at facilities where GTI Energy has operational control,
- Investigating the role that hybrid/EVs can play for GTI Energy,
- Engagement with peers and industry bodies that can provide knowledge and access to relevant emissions reduction practices and technologies.

SUSTAINABLE PROCUREMENT

GTI Energy's Scope 3 emissions are the major source of its emissions & account for approximately 94% of its total GHG emissions. These are the result of spend with suppliers, contractors, and consultants.

In 2023, GTI Energy engaged with all its current suppliers, contractors, and consultants, and outlined GTI's consideration of GHG emissions management as part of its procurement and supplier selection process. This engagement also included the sharing of GTI's Sustainability Policy which details GTI's commitment to operating in a sustainable manner. For current suppliers, GTI reviewed their Sustainability Policy to

[2] There were still travel restrictions in CY21 which is not a fair representation of business air travel. Therefore, GTI has chosen to opt for CY22.

ensure alignment with GTI's. For remaining suppliers that do not have a Sustainability Policy, GTI have requested for those companies to develop, publish, and adhere to their Sustainability Policy by the end of CY2024.

In 2024, GTI Energy will engage with suppliers, contractors, and consultants to obtain supplier specific emissions factors. This will improve accuracy of emissions calculations in future reports.

Emissions reduction actions

- In the second half of CY22, GTI moved the location of its corporate offices (from Level 1, 89 St Georges Terrace to 333c Charles Street). The new office on Charles Street is smaller by 15 sqm, resulting in a 67% reduction in electricity emissions.

4.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO_2-e (without uplift)	Total tCO_2-e (with uplift)
Base year/Year 1:	CY21	670.20	670.20
Year 2:	CY22	1110.02	1110.02

Significant changes in emissions

Emission source	Previous year emissions (t CO_2-e)	Current year emissions (t CO_2-e)	Reason for change
Mining Services	415.40	865.24	Increase in the number of drilling programs that occurred in 2022.
Advertising Services	124.24	51.14	Decrease in spend on advertising (marketing and distribution) services.
Short business class flights	0	3.97	Opening of Western Australia's borders post-COVID allowed for international travel to visit work sites in United States.
Long business class flights	0	38.23	

Use of Climate Active carbon neutral products, services, buildings or precincts

N/A

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a location-based approach.

Emission category	Scope 1 emissions (tCO_2-e)	Scope 2 emissions (tCO_2-e)	Scope 3 emissions (tCO_2-e)	Total emissions (t CO_2-e)
Accommodation and facilities	0.00	0.00	0.69	0.69
Cleaning and Chemicals	0.00	0.00	0.24	0.24
Electricity	0.00	4.76	0.37	5.14
Food	0.00	0.00	6.26	6.26
ICT services and equipment	0.00	0.00	2.05	2.05
Office equipment & supplies	0.00	0.00	1.23	1.23
Postage, courier and freight	0.00	0.00	1.52	1.52
Professional Services	0.00	0.00	964.93	964.93
Stationary Energy (gaseous fuels)	0.30	0.00	0.02	0.33
Stationary Energy (liquid fuels)	61.54	0.00	15.17	76.70
Transport (Air)	0.00	0.00	42.20	42.20
Transport (Land and Sea)	0.00	0.00	1.16	1.16
Waste	0.00	0.00	7.28	7.28
Water	0.00	0.00	0.01	0.01
Working from home	0.00	0.00	0.28	0.28
Total emissions	**61.84**	**4.76**	**1043.42**	**1110.02**

Uplift factors

N/A.

5.CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 1111 t CO_2-e. The total number of eligible offsets used in this report is 1111. Of the total eligible offsets used, 0 were previously banked and 1111 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

Ganluo Camp Hydropower Project

The Ganluo Camp Hydropower project is located in Aga Town in Ganluo County, Tibetan region of Sichuan Province, China, which is an economically disadvantaged region of the country. This project contributes to:

1. Social well-being by bringing electricity to villages that previously relied on firewood for energy and lacked access to lighting and electricity.
2. Economic well-being by creating 14 local employment opportunities during both the construction and operational phases.
3. Environmental protection by dedicating 2% of the power station's annual income and 5% of carbon sales income to environmental protection.
4. Social well-being by providing donations and sponsorships to local students and schools and improving local infrastructure, particularly in the enhancement of transportation.

Eligible offsets retirement summary

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Certified Emissions Reductions (CERs)	1111	100%

Offsets retired for Climate Active certification

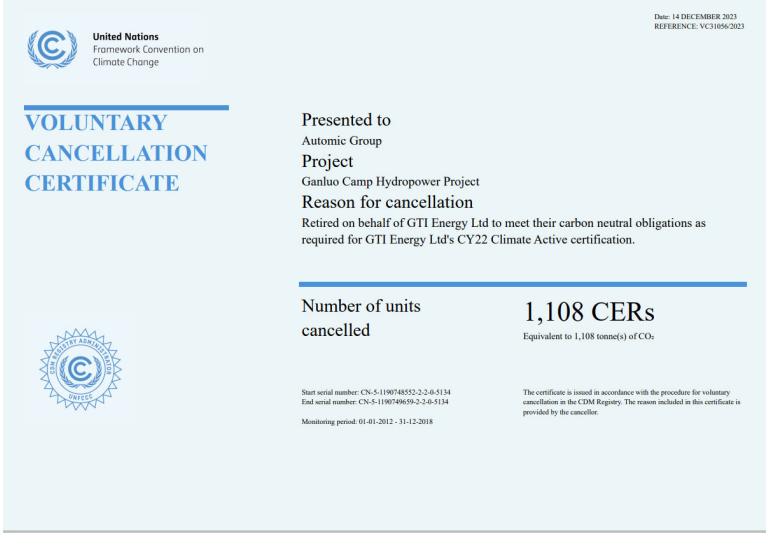
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO_2-e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Ganluo Camp Hydropower Project	CER	CDM	14/12/2023	CN-5-1190748552-2-2-0-5134 to CN-5-1190749659-2-2-0-5134	CP2	-	1108	0	0	1108	99.7%
			24/04/2024	CN-5-1190826480-2-2-0-5134 to CN-5-1190826482-2-2-0-5134	CP2	-	3	0	0	3	0.3%
									Total eligible offsets retired and used for this report	1111	
									Total eligible offsets retired this report and banked for use in future reports	0	

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A.

APPENDIX A: ADDITIONAL INFORMATION



United Nations
Framework Convention on
Climate Change

Date: 14 DECEMBER 2023
REFERENCE: VC31056/2023

VOLUNTARY CANCELLATION CERTIFICATE

Presented to
Automic Group
Project
Ganluo Camp Hydropower Project
Reason for cancellation
Retired on behalf of GTI Energy Ltd to meet their carbon neutral obligations as required for GTI Energy Ltd's CY22 Climate Active certification.

Number of units cancelled
1,108 CERs
Equivalent to 1,108 tonne(s) of CO_2

Start serial number: CN-5-1190748552-2-2-0-5134
End serial number: CN-5-1190749659-2-2-0-5134

Monitoring period: 01-01-2012 - 31-12-2018

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.

Appendix A1: Proof of retirement of 1108 CERs.

United Nations
Framework Convention on
Climate Change

Date: 24 APRIL 2024
REFERENCE: VC32870/2024

VOLUNTARY CANCELLATION CERTIFICATE

Presented to
Automic Group
Project
Ganluo Camp Hydropower Project
Reason for cancellation
Retired on behalf of Automic Group's clients to meet their carbon neutral obligations for Climate Active certification.

Number of units cancelled
57 CERs
Equivalent to 57 tonne(s) of CO_2

Start serial number: CN-5-1190826480-2-2-0-5134
End serial number: CN-5-1190826536-2-2-0-5134

Monitoring period: 01-01-2012 - 31-12-2018

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.

Appendix A2: Proof of retirement of 3 CERs.

Note: Automic Group facilitates the purchase and retirement of offsets for our Climate Active client. The above serial numbers represent 3 CERs of the 57 CERs retired from the Ganluo Camp Hydropower Project. We have a fully auditable proof of ownership of all of our retired CER serial numbers.

The remaining retired 54 CERs from the above cancellation certification has been distributed to other Automic Group's clients and should not be counted towards GTI Energy Ltd Climate Active Carbon Neutral claims and should not be considered as banked for future years.

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the location-based approach.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	1,741	0	19%
Residual Electricity	7,600	7,258	0%
Total renewable electricity (grid + non grid)	**1,741**	**0**	**19%**
Total grid electricity	**9,341**	**7,258**	**19%**
Total electricity (grid + non grid)	**9,341**	**7,258**	**19%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**7,600**	**7,258**	
Scope 2	6,712	6,410	
Scope 3 (includes T&D emissions from consumption under operational control)	888	848	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**18.64%**
Mandatory	**18.64%**
Voluntary	**0.00%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**6.41**
Residual scope 3 emissions (t CO_2-e)	**0.85**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**6.41**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.85**
Total emissions liability (t CO_2-e)	**7.26**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
WA	9,341	9,341	4,764	374	0	0
Grid electricity (scope 2 and 3)	**9,341**	**9,341**	**4,764**	**374**	**0**	**0**
WA	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**9,341**					

Residual scope 2 emissions (t CO_2-e)	**4.76**
Residual scope 3 emissions (t CO_2-e)	**0.37**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**4.76**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.37**
Total emissions liability	**5.14**

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

N/A – no relevant emission sources have been non-quantified in this reporting period.

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

N/A – no emission sources have been assessed as not relevant in this reporting period. .

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Final Audit Report 2024-05-22

Created:	2024-05-22
By:	Emma Gilbert (emma@gtienergy.au)
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