GTI RESOURCES LTD

ABN 33 124 792 132

ANNUAL REPORT

FOR THE YEAR ENDED

31 December 2020

CORPORATE DIRECTORY

Directors

Bruce Lane	*Executive Director*
Nathan Lude	*Non-Executive Chairman*
Petar Tomasevic	*Non-Executive Director*

Company Secretary
Matthew Foy

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Stock Exchange Listing
Australian Securities Exchange
ASX Code - **GTR**

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DIRECTORS' REPORT

The Company presents its financial report for the consolidated entity consisting of GTI Resources Ltd (**GTI or Company**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the year ended 31 December 2020.

REVIEW OF OPERATIONS

Utah Uranium and Vanadium Project

Project Summary

The Properties cover ~1,500 hectares of the Henry Mountains region, within Garfield and Wayne Counties near Hanksville, Utah. The region forms part of the prolific Colorado Plateau uranium province which historically provided the most important uranium resources in the USA. Ores have been mined in the region since 1904 and the mining region has historically produced in excess of 17.5Mt @ 2,400ppm U_3O_8 (92 mlbs U_3O_8) and 12,500 ppm V_2O_5 (482 mlbs V_2O_5) .

The region benefits from well-established infrastructure and a mature mining industry providing low cost experienced personnel and equipment. The White Mesa mill, the only conventional fully licensed and operational uranium/vanadium mill in the United States, is located within trucking distance of the Properties (**Figure 1**). The mill is owned and operated by Energy Fuels Inc (TSE: EFR) (Energy Fuels).

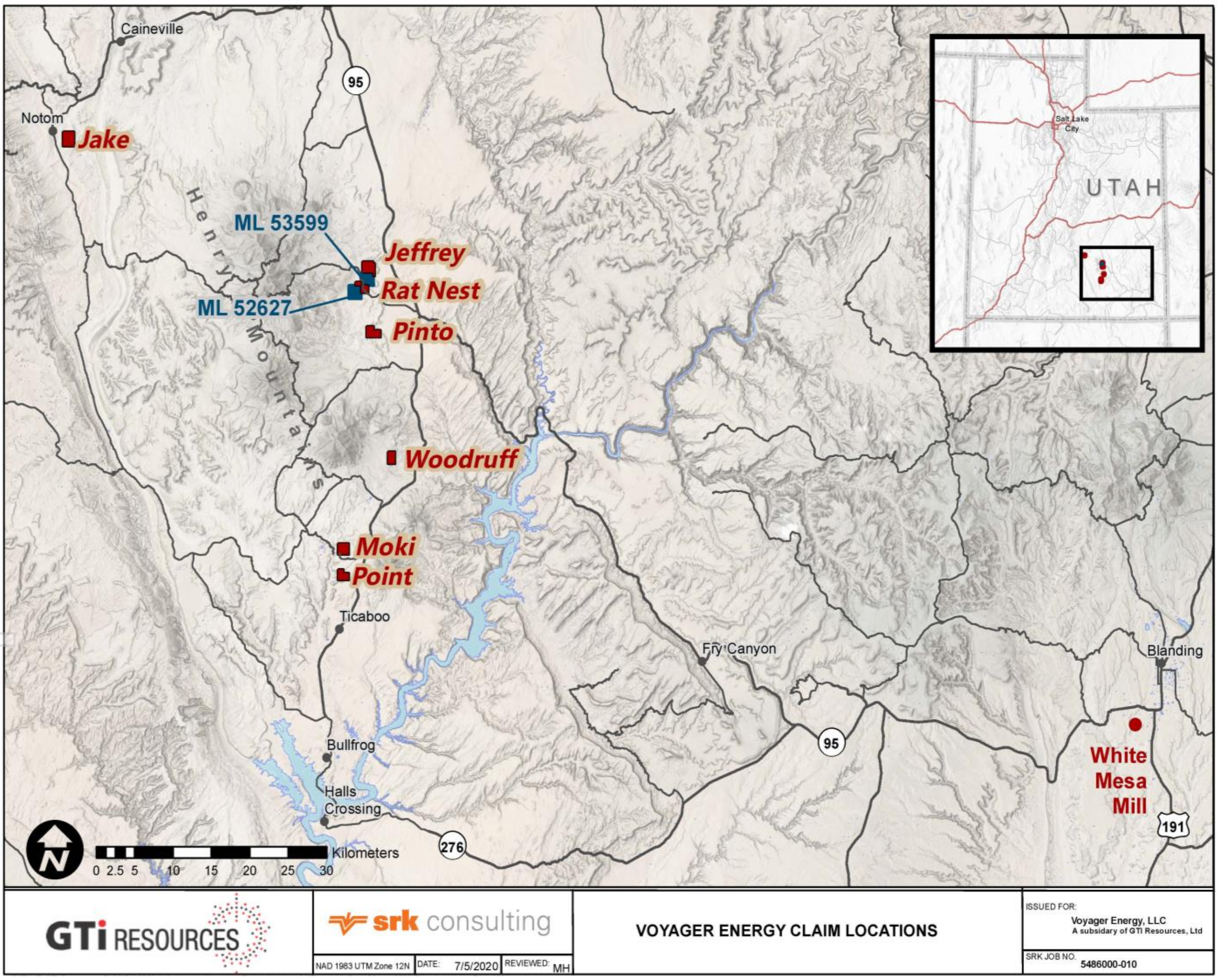

Figure 1: Henry Mountains (Utah) Claim Group Location Map

Utah Acquisition Completed

Soon after mid-year the Company entered into a binding agreement to acquire 100% of two mineral leases from TSX.V listed Anfield Energy Inc. (**Anfield**). During the final quarter the Company advised that the acquisition the two strategically located State of Utah mineral leases had been finalised (refer ASX release 7 July 2020) subsequent to technical due diligence being completed. The purchase of the Leases serves to join the Jeffery and Rat Nest projects into a now much larger contiguous tract covering 5.5km along the interpreted strike of the mineralised trend (**Figure 2**). The two mineral leases are 10 years in length and can be renewed by current lessees without a competitive bid.

It was announced on 31 August 2020 that a full review and follow-up field checks of the data across the Henry Mountains projects had been completed. The acquisition of this data was targeted to support exploration activities on the Leases. The data has allowed the Company to rapidly advance evaluation of the currently held ground and to facilitate much greater refinement of drill targets.

The acquired data package also contains valuable information regarding the Company's Jeffrey, Rat Nest and Moki claim groups. The data includes drill hole logs and maps, resource maps, assay reports and project level exploration and evaluation reports. In addition to relevant data covering GTI's projects in the northern part of the Henry Mountains, the data package also provides drill intercept maps and an evaluation report for GTI's Moki project located near Ticaboo, Utah. This data is of particular interest as significant historical drilling took place on this property which is positioned immediately east of the Tony M Mine owned by Energy Fuels Inc.

The completed data review reinforced local geologic and mineralised trend interpretations, validating the Company's acquisition of the mineral leases from Anfield. The acquired leases contain historical underground production workings, prospective for uranium and vanadium as evidenced from recent sampling, conducted in anticipation of closing the acquisition, which yielded assay results up to 8,130 ppm uranium (0.96% U_3O_8), and 128,699 ppm vanadium (12.87% V_2O_5) (**Table 1**) (See July 7, 2020 ASX release for additional data derived from sampling and in-field XRF analysis completed as part of GTI's due diligence).

Exploration Commenced - Assay Results Discussion

A total of 14 samples were collected from several areas of mineralisation in both outcrop and historical underground workings, as well as historical remnant ore pads. Location of the samples was guided by visible mineralisation, radiometric measurements, and in-field XRF analysis. The samples were collected to demonstrate the nature of mineralisation, distribution of uranium and vanadium, and confirm initial in-field XRF results. Samples weights averaged 0.5 kg.

Samples were shipped to ALS USA Inc. with sample preparation occurring in the ALS' Reno, Nevada laboratory, and analytical services completed at ALS Vancouver. Reported assays are based on inductively coupled plasma atomic adsorption spectroscopy (ICP-AES) analytical methods, utilizing a four-acid digestion. In addition to the standard analytical QA/QC program employed by ALS, uranium grades were confirmed through sample splits and secondary analysis of uranium via Fusion XRF laboratory methods. In review, the comparison or uranium assay values measured via ICP-AES and Fusion XRF methods was favourable with no noted discrepancies. Laboratory assay results are presented in Table 1.

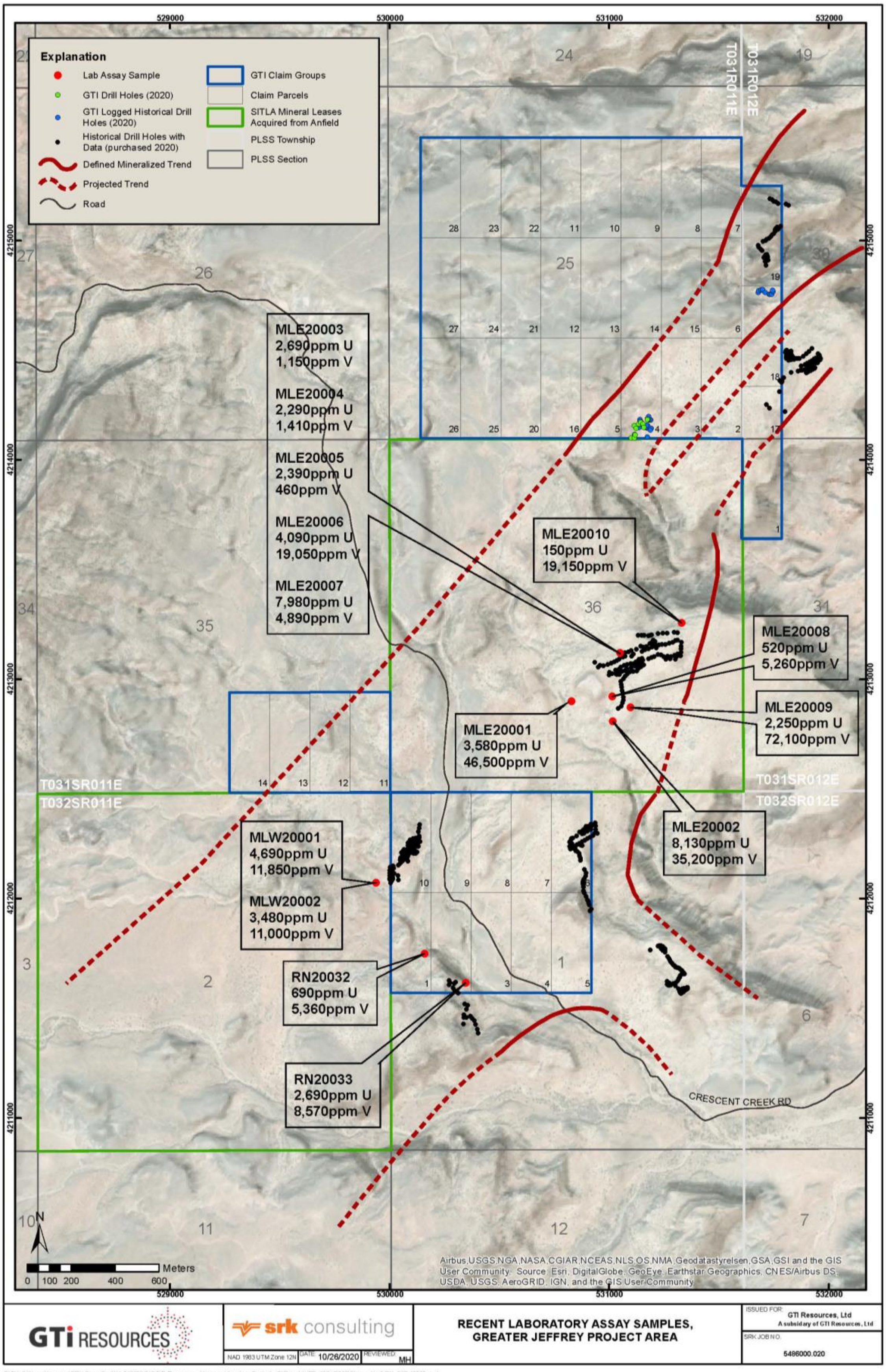

Figure 2: Location of historical drilling supported by the recent data acquisition, historical small scale mining, and recent GTI exploration activities within the interpreted trend of mineralization within the extended Jeffrey project

Table 1. Summary of uranium and vanadium laboratory assay data for recent sampling on the acquired leases as well as adjacent GTI controlled Federal mineral claims.

Sample ID	Coord. – NAD 83 UTM		U (ppm)	Equiv. % U_3O_8	V (ppm)	Equiv. % V_2O_5	Sample Notes
	Northing	Easting					
MLW20001	4212072	529938	4690	0.55	11850	2.12	Historical ore pad
MLW20002			3480	0.41	11000	1.96	
RN20032	4211749	530159	690	0.08	5360	0.96	Underground workings
RN20033	4211617	530347	2690	0.32	8570	1.53	Outcrop
MLE20001	4212901	530828	3580	0.42	46500	8.30	Underground workings
MLE20002	4212809	531016	8130	0.96	35200	6.28	Underground workings
MLE20003	4212119	531049	2690	0.32	1150	0.21	Underground workings
MLE20004			2290	0.27	1410	0.25	
MLE20005			2390	0.28	460	0.08	
MLE20006			4090	0.48	19050	3.40	
MLE20007			7980	0.94	4890	0.87	
MLE20008	4212922	531014	520	0.06	5260	0.94	Dump material
MLE20009	4212872	531096	2250	0.27	72100	12.87	Underground workings
MLE20010	4213257	531330	150	0.02	19150	3.42	Outcrop

NOTES:
1 Coordinates are based on location of closest underground access point.
2 Conversion of uranium (U) to uranium oxide (U3O8) is by a factor of 1.179.
3 Conversion of vanadium (V) to vanadium oxide (V2O5) is by a factor of 1.785.

The presented samples and analysis cannot be interpreted as indicating mineral resources and are limited in interpretation to identifying and confirming the presence of uranium and vanadium mineralization within the Company's Jeffrey/Rat Nest.

Recent exploration activities have focused on a significant exploration and development target within the Section 36 Mineral Lease (one of the two new acquired leases). This lease includes historical underground production from two mines operated into the late 1970s as well as numerous small prospect adits that pre-date larger scale mining. The prospectivity of this area was previously demonstrated by pXRF data and sample assays reported by the Company (ASX releases July 7, 2020 and October 28, 2020).

As a follow-up to this work, GTI has completed mapping of the two prominent underground developments, coupled with high volume pXRF screening throughout these workings to define local characteristics of the mineralisation. Through this work program GTI has mapped over 1,300 metres of underground development and pXRF screening has provided results as high as 19.64% U3O8 and 6.08% V2O5 (refer ASX release 14 December 2020).

GTI believes that this early-stage exploration work is only beginning to show the prospectivity of the project, strongly validating the acquisition of the Leases.

Underground Mapping and pXRF Results Discussion

Underground mapping was completed on two historical developments, referenced here as the East Mine and the West Mine. Completion of the surveys required installation of over fifty (50) new survey stations within the workings to ensure the accuracy of the mine maps. Both mines were operated into the late 1970s and show evidence of more modern mining techniques than seen in much of the Henry Mountains uranium district. Remnants of historical operations suggest that these mines operated trackless, within a random room and pillar mining environment. Although idle for 50 years, both mines are in very good condition attesting to the excellent ground conditions and have existing declines for access (**Figure 3**).

Figure 3: Portal to East Mine

Once mapping was completed, pXRF screening was completed throughout both mines along the underground mine walls (also known as "ribs") to further study controls on mineralisation, local trends, and prospectivity beyond the current development. A total of 54 samples were analysed from the East Mine and 26 samples from the West Mine. Results from the pXRF screening returned values as high as 16.657% uranium (19.64% U_3O_8) and 3.41% vanadium (6.08% V_2O_5). All pXRF screening locations and selected results are shown on **Figure 4** (East Mine) or **Figure 5** (West Mine).

A Bruker S1 Titan pXRF machine was utilised in the analysis. The pXRF was calibrated to industry standards. The analysed samples had limited preparation in the field and represent fresh rock chips from the underground mine ribs. The sample selection was based visual identification of mineralisation and the desire to have relatively even spatial distribution throughout the mine, focusing on the outside limits of the historical mine development. The pXRF analyses represent the nature of mineralisation and estimation of grade, but do not represent formal assays and have not been verified by independent laboratory. Approximately 20% of the pXRF samples were submitted for laboratory analysis following a structured QA/QC program. The results of these analyses will be reported when made available to the Company.

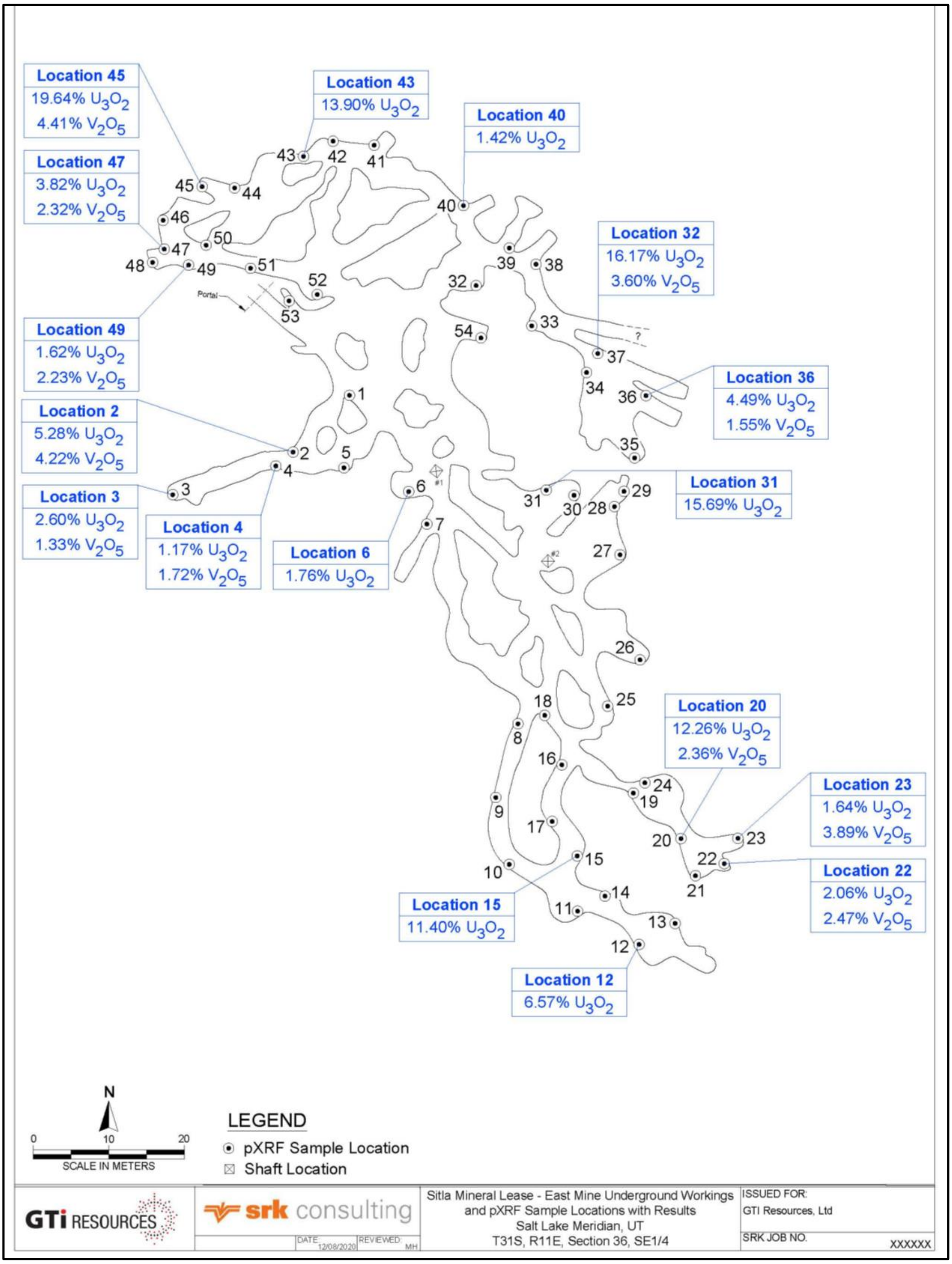

Figure 4: East Mine map showing pXRF screening locations and results. ***Notes:***

1. *Uranium and vanadium XRF analyses completed with a Bruker S1 Titan field portable XRF machine calibrated to industry standards.*
2. *XRF results are not formal assays.*
3. *< DL equates to an analysis that indicates the constituent is in concentrations below the detection limit of the XRF or is not present.*
4. *The error factor is the margin of error reported for the analysis by the XRF (Bruker S1 Titan).*
5. *Conversion of uranium (U) to uranium oxide (U_3O_8) is by a factor of 1.179.*
6. *Conversion of vanadium (V) to vanadium oxide (V_2O_5) is by a factor of 1.785*

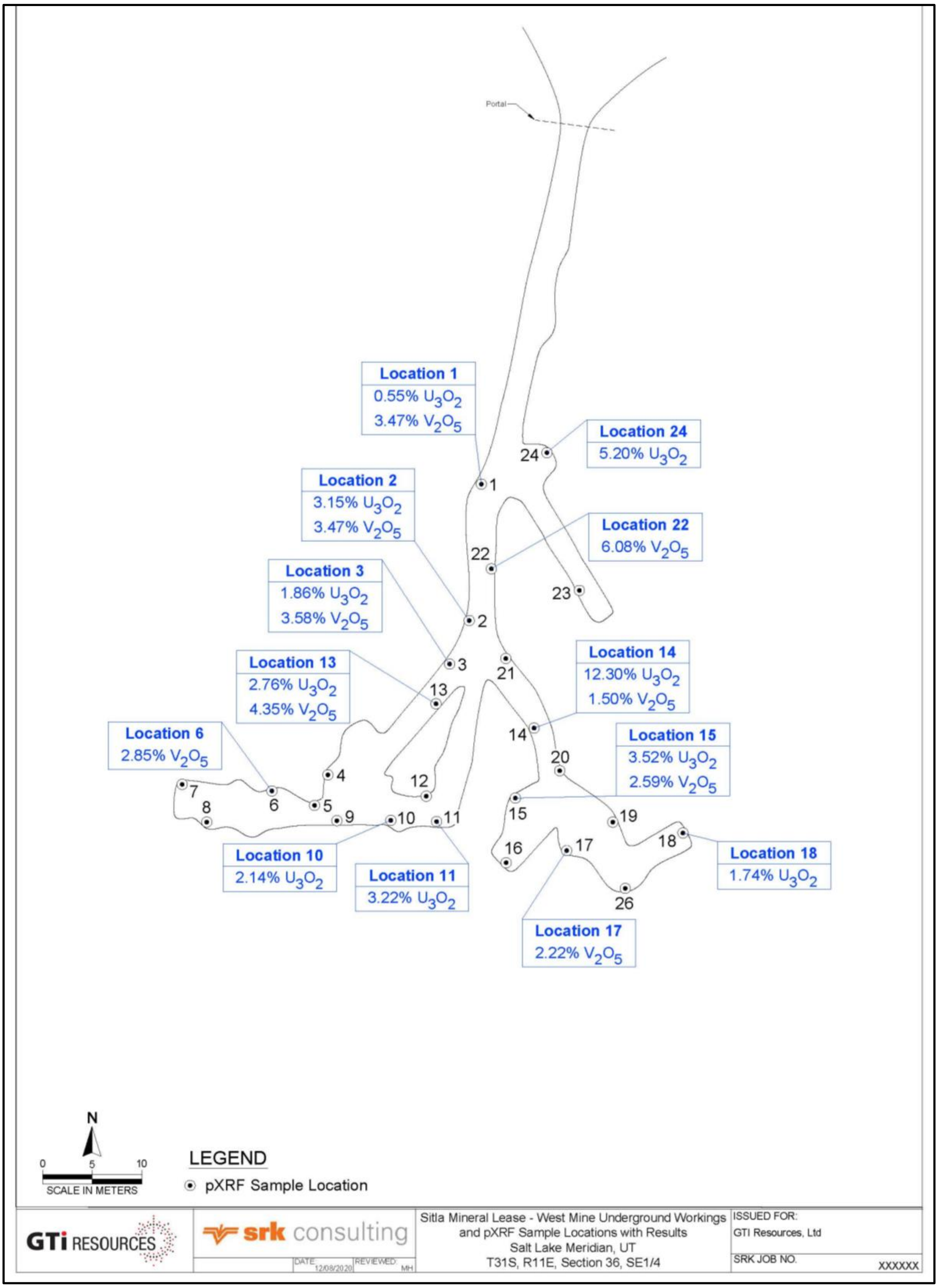

Figure 5: West Mine map showing pXRF screening locations and results. ***Notes:***

1. *Uranium and vanadium XRF analyses completed with a Bruker S1 Titan field portable XRF machine calibrated to industry standards.*
2. *XRF results are not formal assays.*
3. *< DL equates to an analysis that indicates the constituent is in concentrations below the detection limit of the XRF or is not present.*
4. *The error factor is the margin of error reported for the analysis by the XRF (Bruker S1 Titan).*
5. *Conversion of uranium (U) to uranium oxide (U_3O_8) is by a factor of 1.179.*
6. *Conversion of vanadium (V) to vanadium oxide (V_2O_5) is by a factor of 1.785*

As shown in Figures 4 and Figure 5 above, results from the pXRF screening indicate that ore grade mineralisation is pervasive throughout the historical workings. Both the East Mine and the West Mine have identified ore-grade mineralisation along their full peripheral extents indicating significant potential for mineral continuity beyond the current developments.

Planning and Permitting are now complete.

Bipartisan Bill to Preserve US Nuclear Plants and Create US National Strategic Uranium Reserve

In a development that GTI views as supportive of its activities in Utah, the US Senate Committee on Environment and Public Works (EPW) approved the American Nuclear Infrastructure Act of 2020 (ANIA), just two weeks after it was introduced. The bill received bipartisan support. Among the bill's major provisions are establishment of a US national strategic uranium reserve measures to strengthen the nuclear fuel supply chain, help incentivise commercial deployment of new reactor designs, and create a credit program to preserve existing nuclear reactors at risk of premature shutdown. S.4897 was introduced on November 17, 2020 and was placed on the Senate legislative calendar for full budget approval which was subsequently achieved on December 22, 2020.

The US government plan for a strategic uranium reserve involves purchasing, by the US government, of uranium in the order of US$1.5 billion (US$150 million per annum for 10 years).

Niagara Gold Project – Western Australia

The Niagara project is located ~6km southwest of Kookynie in the central goldfields of WA. Over the course of the year, the project has expanded and currently comprises:

- one granted exploration licence, E40/342,
- two granted prospecting licences (P40/1513 and P40/1518), and
- four newly granted prospecting licences (P40/1506, P40/1515, P40/1516 and P40/1517).

Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road which bisects exploration licence E40/342 to the north and P40/1506 to the south (**Figure 6**).

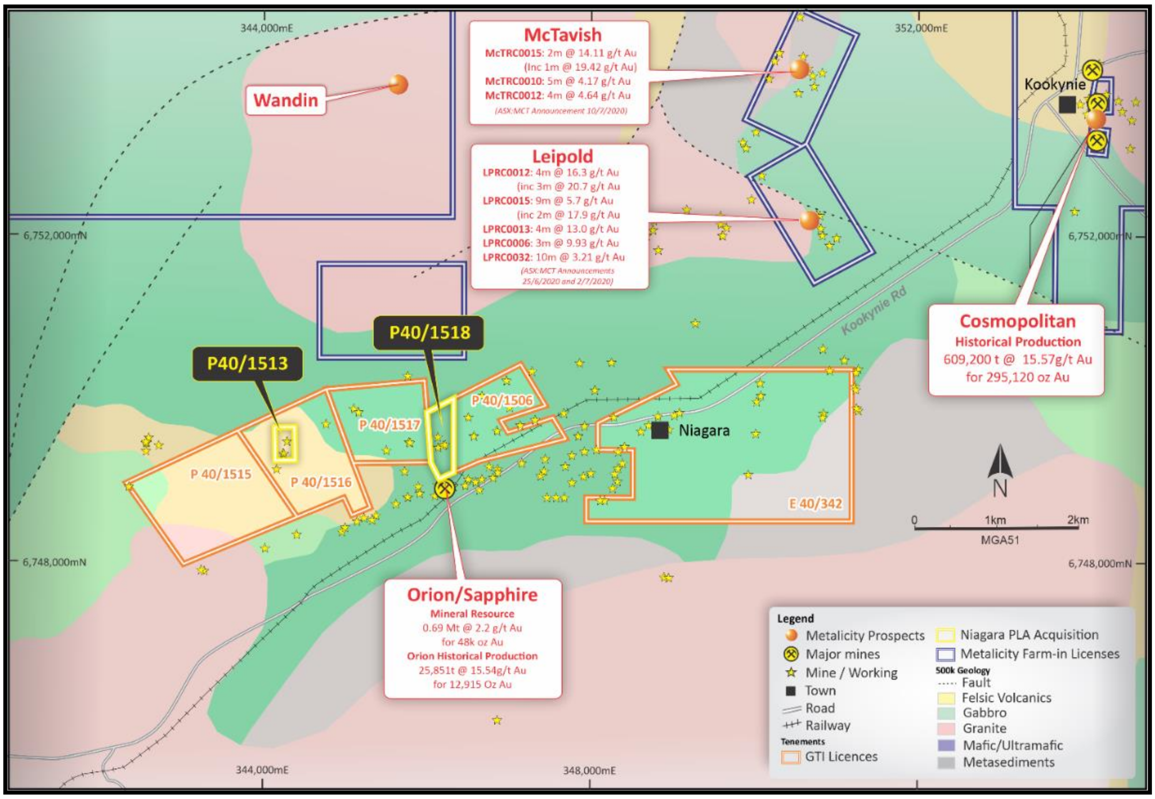

Figure 6: Niagara Project – New Licences and Mineral Occurrences on 1:500,000 Geology

The project is located within the central part of the Norseman-Wiluna greenstone belt. The geology of the Kookynie-Niagara area is characterised by large rafts of semi-continuous greenstone stratigraphy within the Mendleyarri monzogranite batholith. Numerous historical workings occur within and to the north of the project area, with a number of major historical mines located in the immediate vicinity of Kookynie, including the Cosmopolitan Mine which produced approximately 360,000 ounces of gold at an average grade of 15 g/t gold from underground mining between 1895 and 1922.

The Niagara project area is predominantly covered by lateritic regolith with some areas of alluvium and colluvium. Outcrops of meta-sediments, mafic volcanics and granites occur in the southern part and south of E40/342, with minor outcrops of granitoids and mafic and felsic volcanics occurring within the prospecting licences.

Exploration Results for E40/342

During the second quarter GTI undertook an airborne magnetic survey over the Niagara Project that aimed to follow up anomalous soil sampling results. Processing and interpretation of the aeromagnetic data helped to refine a follow up field program.

In addition, a second auger soil sampling programme identified five significant new gold in soil anomalies in addition to the previously defined three anomalies, within exploration Licence E40/342 where 52 aircore drill holes were undertaken during the quarter for a total of 2,132 metres. Drilling was successfully concluded ahead of schedule with 52 holes completed at an average depth of 45 metres.

More recently, during the fourth quarter, GTI was pleased to receive assay results from the first pass shallow Aircore drilling program as well as the initial analysis for gold by ALS laboratories, together with an additional 229 QAQC (blanks, duplicates and standards) samples. The Aircore drilling program intersected elevated gold values and anomalism of up to 2.78 g/t gold (19-20m NGAC004). These pleasing results contributed to the development of the overall exploration model and identified targets for the December drilling program and allowed for multi-element assay geochemistry analysis to be factored into the drill targeting.

This subsequent 16 hole drill program was completed during the last quarter with assay results subsequent to the year. A total of 2,376 metres (16 holes to average depth 148.5m) of RC drilling was carried out over the eastern part of E40/342 (Figure 6) and analysed for gold by ALS laboratories, together with an additional 228 QAQC (blanks, duplicates and standards) samples. The drilling program confirmed anomalous gold with downhole assay results up to 0.98 g/t Au (NGRC08 95-96 m), and 0.54 g/t Au intersected in NGRC01 (86-87m) below the previous result of 2.78 g/t Au (NGAC004 19-20m.

A subset of samples from the received gold assays derived from RC drilling on E40/342 will be considered for additional multi-element analyses. Such multi-element analyses will refine the geochemical fingerprint of the mineral system and assist in vectoring towards mineralisation.

Niagara (Kookynie) Prospecting Licences Granted and Acquisition Settled

On 5 August 2020, the Company announced the acquisition of the prospecting licence applications from Mr Leon Gianni in consideration for the issue of 2,500,000 ordinary GTI shares following granting of the applications.

During the last quarter GTI advised of the granting and acquisition settlement of prospecting licences P40/1513 and P40/1518 that help create a contiguous package of prospecting licences covering ~5km of the historical Niagara gold trend in addition to the Company's existing E40/342 tenement (Figure 6).

This consolidated land package hosts numerous historical shafts and workings within the Niagara gold trend, offers GTI an opportunity to focus exploration within this highly prospective and historically underexplored mineralised corridor.

New Tenements Granted

Subsequent to year-end, GTI advised that it has been granted 4 new prospecting licences, P40/1515, P40/1516, P40/1517 and P40/1506, in addition to the recently acquired P40/1513 and P40/1518. This land package creates a consolidated holding over extensive historic mine workings of the Niagara gold mining district. The tenements incorporate the historic

White Cross and Perseverance mining areas and smaller historic working trends including the Christmas and Good Friday trends. The Orion Trend extends ENE to the south of the tenement holdings and hosts the historic Orion/Sapphire Mine.

A first-pass compilation of historic open-file WAMEX records indicate there has been little modern systematic exploration coverage of the western Niagara Project area covered by the newly granted Prospecting Licences. A project to compile open-file data will continue in order to extract additional information from older exploration and mining records in the licence areas where possible, prior to planning targeted exploration activity.

Next Steps

A subset of samples from the received gold assays derived from RC drilling on E40/342 will be considered for additional multi-element analyses. Such multi-element analyses will refine the geochemical fingerprint of the mineral system and assist in vectoring towards mineralisation.

Compilation of historical data over the newly consolidated Prospecting Licences will continue with an emphasis on extracting value from older exploration activities through scanned hard-copy data where available, in addition to the digital records. This information will be taken together with the current understanding gleaned from results to date, and mineralisation occurrences more regionally, to target further exploration efforts.

Planning is also underway for field programs to undertake surface mapping and additional rock chip sampling. Further geophysical work is also being evaluated over the westernmost portion of the newly consolidated land package. Results from these activities will assist in targeting future RC drilling programs, which could test the potential for gold mineralisation at depth beneath historical workings, and additional targets as determined by ongoing work.

Competent Person Statements:

The information in this announcement that relates to the Exploration Results on the Henry Mountains project is based on information compiled and fairly represented by SRK Consulting. Doug Beahm has reviewed the information complied by SRK 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 in 2019 and 2020, 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 and Ore Reserves. Mr Beahm provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears in the "Summary of Exploration to Date" contained herein.

Information in this release that relates to Exploration Results on the Western Australian projects is based on information compiled by Mr Ian Stockton, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stockton is a full-time employee of CSA Global. Mr Stockton is engaged by GTI Resources Ltd as an independent consultant. Mr Stockton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stockton consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

CORPORATE

Cost Saving Initiatives

As part of an initial response to the COVID-19 pandemic, the Group undertook several cost saving initiatives. These included changes to the role of Company.

Placement

During the year, the Company had successfully completed the following:

- a placement via the issue of 60,376,300 new shares at $0.03 per share to raise $1,811,289 (before costs); and
- a SPP that raised $978,000 before costs and was fully underwritten by CPS Capital Group Pty Ltd. In accordance with the terms contained in the SPP booklet sent to eligible shareholders on 13 July 2020, the issue price was $0.03 per SPP Share.

Performance Rights

The completion of the maiden drill program at the Jeffrey Project satisfied a second of the three (3) performance milestones attached to the performance rights issued (as advised to ASX on 22 May 2020). In addition the capital raising milestone had also been achieved with the recent exercise of 25,750,000 options (as advised to ASX on 19 May 2020). With satisfaction of two (2) of the three (3) performance milestones confirmed, the GTR board deemed the performance rights to be vested and eligible for exercise, which occurred on 3 July 2020.

Board Changes

During the year, the Company had the following Board changes:

15th April 2020:

- Mr John Kay resigned as Company Secretary;

20th April 2020:

- Mr Bruce Lane and Ms Emma Gilbert joined the Board as Co-Company Secretaries;

9th May 2020:

- Mr Murray McDonald resigned from his role as Non-Executive Chairman;
- Mr Petar Tomasevic joined the Board as a Non-Executive Director;
- Mr Nathan Lude's role changed to Non-Executive Chairman;

1st June 2020:

- Mr Bruce Lane and Ms Emma Gilbert resigned as Co-Company Secretaries; and
- Mr Matthew Foy was appointed as Company Secretary.

DIRECTORS

The names of Directors who held office during the year and up to the date of signing this report, unless otherwise stated are:

Bruce Lane	*Executive Director*	
Murray McDonald	*Non-Executive Chairman*	*Resigned 09.05.2020*
Nathan Lude	*Non-Executive Chairman*	*Transitioned 09.05.2020*
	Non-Executive Director	*Appointed 03.07.2018*
Petar Tomasevic	*Non-Executive Director*	*Appointed 09.05.2020*

PRINCIPAL ACTIVITIES

The activities of the Company and its subsidiaries during the year ended 31 December 2020 was to explore mineral tenements in Utah (United States) and Western Australia.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 31 December 2020 (31 December 2019: Nil).

FINANCIAL SUMMARY

The Group made a net loss after tax of $1,736,948 for the financial year ended 31 December 2020 (31 December 2019: loss after tax $596,060). At 31 December 2020, the Group had net assets of $6,029,748 (31 December 2019: $2,666,864) and cash and cash equivalents of $3,155,811 (31 December 2019: $1,340,140).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial year and to the date of this report are set out in the review of operations above.

EVENTS SUBSEQUENT TO END OF THE REPORTING PERIOD

Subsequent to year-end;

- on 13 January 2021, the Company announced that 23,500,000 advisor options were issued in connection with the fully underwritten Share Purchase Plan announced on 7 July 2020, and
- on 15 February 2021, the Company announced that 4 new prospecting licences, P40/1515, P40/1516, P40/1517 and P40/1506 were granted.

Thankfully, no positive COVID-19 (Coronavirus) cases have been reported amongst the Group's employee and contractor base. However, GTI are taking pre-emptive precautions to protect its employees, contractors, their families and their communities. The Group has implemented a flexible work policy and limited travel. We believe that this decision is aligned and in the best interests of all our stakeholders.

There have been no other events of a material nature or transaction, that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Mr Bruce Lane	**Executive Director (appointed 3 September 2019)**
Qualifications	BComm, Msc, GAICD
Experience	Mr Lane has held leadership roles with a number of ASX listed companies and significant blue-chip companies in Europe and Australasia. He has experience in a range of industries including resources, consumer & industrial products and venture capital. Mr Lane has successfully managed the acquisition of new assets for a number of ASX listed companies and numerous private & public capital raisings including Initial Public Offerings, mergers and Reverse Take Overs, via the ASX.
Equity Interests	652,174 ordinary shares.
Other ASX listed directorships	None
Former directorships in the last three years of ASX listed companies	Ansila Energy NL - appointed 24 May 2018, retired 29 November 2019

Mr Nathan Lude	**Non-Executive Director (appointed 3 July 2018)** **Non-Executive Chairman (appointed 9 May 2020)**
Qualifications	BBus, Msud
Experience	Mr Lude has broad experience working in Asset Management, Mining and the Energy Industry. He operates a boutique advisory firm, Advantage Management Pty Ltd and works with private and public companies, focused on enhancing business growth and development through introducing new investors and capital. Mr Lude has worked in a Business Development Management role for a large Canadian Energy Company and previously held the Managing Director position for a listed ASX mining company. Since 2007, he has been involved in asset and fund management. His business network spreads across Australia and Asia and has strong ties with Australian broking firms, institutions, Asian investors and institutions.
Equity Interests	None
Other ASX listed directorships	Ansila Energy NL – appointed 16 May 2016
Former directorships in the last three years of ASX listed companies	Frontier Resources Limited – appointed 3 July 2019, retired 30 June 2019 Roto-Gro Limited – appointed 28 February 2019, retired 30 June 2019

Mr Petar Tomasevic	**Non-Executive Director (appointed 9 May 2020)**
Qualifications	BSc, Dip.Fin.Planning
Experience	Mr Tomasevic is the managing director of Vert Capital Pty Ltd, a financial services company specialising in mineral acquisition and asset implementation. He has worked with a number of ASX listed companies in marketing and investor relations roles. Mr Tomasevic is fluent in 5 languages and is currently appointed as a French and Balkans language specialist to assist in project evaluation for ASX listed junior explorers. Mr Tomasevic was most recently a director at Fenix Resources Ltd (ASX: FEX) which is now moving into the production phase. Petar was involved in the company's restructuring (when formerly Emergent Resources), the Iron Ridge asset acquisition, the RTO financing and then the development phase of FEX's Iron Ridge project.
Equity Interests	137,500 options over ordinary shares with an exercise price of $0.03.
Other ASX listed directorships	None
Former directorships in the last three years of ASX listed companies	Fenix Resources Limited – appointed November 2018, retired March 2020 Emergent Resources Limited – appointed October 2017, retired November 2018

Mr Murray McDonald	**Non-Executive Chairman (appointed 3 September 2019 to 9 May 2020)** **Executive Chairman (appointed 5 April 2007 to 3 September 2019)**
Qualifications	CPA, AusIMM, FINSIA
Experience	In 1995 Mr McDonald floated Legend Mining Limited leaving the Company to advance other interests and the listing of GTI Resources in 2007. Mr McDonald has broad management and operating expertise ranging from the acquisition of large mining operations, joint venture negotiations, tenement acquisition, regulatory approvals to resource funding and implementation.

	Mr McDonald is a Member of the Australasian Institute of Mining & Metallurgy, the Financial Services Institute of Australasia and is a Certified Practising Accountant.
Former directorships in the last three years of ASX listed companies	None

Company Secretary

Mr Matthew Foy, Appointed 1 June 2020

Mr Foy is an active member and Fellow of Governance Institute Australia (GIA) and has over 14 years of facilitating ASX listing rule compliance with core competencies in publicly listed company secretarial, operational and governance disciplines.

Audit Committee

At the date of this report, the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board. During the prior year the Company had established an Audit Committee, however due to the current size and operations of the Group, this responsibility was assumed by the Board during the current year.

The audit committee oversees accounting and reporting practices and is also responsible for:

- reviewing and approving statutory financial reports and all other financial information distributed externally;
- co-ordination and appraisal of the quality of the audits conducted by the external auditor;
- determination of the independence and effectiveness of the external auditor and assessment of whether non-audit services have the potential to impair the auditor independence;
- reviewing the adequacy of the reporting and accounting controls of the Group.

Remuneration Committee

At the date of this report, the Company does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

Meetings of Directors

During the financial year, seven (7) meetings of Directors were held. The Directors have met regularly throughout the year in an informal capacity with a number of substantive matters being resolved via circular resolutions. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	**Number attended**
B Lane	7	7
M McDonald (1)	2	2
N Lude	7	7
P Tomasevic (2)	5	4

1 *Mr McDonald, Non-Executive Chairman, resigned on 9 May 2020.*
2 *Mr Tomasevic, Non-Executive Director, appointed on 9 May 2020.*

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

A. Introduction
B. Remuneration governance
C. Key management personnel
D. Remuneration and performance
E. Remuneration structure
- Executive
- Non-Executive directors

F. Executive service agreements
G. Details of remuneration
H. Share based compensation
I. Other information

This report details the nature and amount of remuneration for each Director and key management personnel of GTI Resources Ltd.

A. INTRODUCTION

The remuneration policy of the Company has been designed to align Director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price and successful exploration and subsequent exploitation of the Group's tenements. The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Group, as well as create goal congruence between Directors, executives and shareholders.

During the year the Company did not engage remuneration consultants.

B. REMUNERATION GOVERNANCE

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee. This function (Remuneration Function) is performed by the Board.

The Board aims to ensure that the remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to Shareholders.

At the 2020 annual general meeting, the Company's remuneration report was passed by the requisite majority of shareholders (100% by a show of hands).

C. KEY MANAGEMENT PERSONNEL

The key management personnel in this report are as follows:

Executive

- B Lane (Executive Director) – appointed 3 September 2019

REMUNERATION REPORT (AUDITED) (continued)

Non-Executive Directors

- N Lude (Non-Executive Chairman) – appointed Non-Executive Director on 3 July 2018 and transitioned to Non-Executive Chairman on 9 May 2020
- P Tomasevic (Non-Executive Director) – appointed 9 May 2020

Non-Executives – Former

- M McDonald (Non-Executive Chairman) – appointed 5 April 2007 and resigned 9 May 2020

D. REMUNERATION AND PERFORMANCE

The following table shows the gross revenue, net (losses)/profit attributable to members of the Company and share price of the Company at the end of the current and previous four financial years.

	31 December 2020 $	31 December 2019 $	31 December 2018 $	31 December 2017 $	31 December 2016 $
Revenue from continuing operations	64,119	57,780	686,648	45,355	34,545
Net (loss)/profit attributable to members of the Company	(1,736,948)	(596,060)	158,111	(1,232,388)	(474,457)
Share price	0.0230	0.0080	0.0089	0.0187	0.0179

E. REMUNERATION STRUCTURE

Executive remuneration structure

The Board's policy for determining the nature and amount of remuneration for senior executives of the Group is as follows. The remuneration policy, setting the terms and conditions for executive directors and other senior executives, was developed and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives. The Board reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the executive's role in the Group and/or a tenure based milestone.

The employees of the Group receive a superannuation guarantee contribution required by the Government, which is currently 9.50%, and do not receive any other retirement benefits.

Non-Executive remuneration structure

In line with corporate governance principles, Non-Executive Directors of the Company are remunerated primarily by way of fees and statutory superannuation. Non-Executive Directors fees are set at the lower end of market rates for comparable companies for time, responsibilities and commitments associated with the proper discharge of their duties as members of the Board. As the fees are set at the lower end of market rates, Non-Executive Directors are able to participate in the employee share option or performance rights plans.

REMUNERATION REPORT (AUDITED) (continued)

Non-Executive Directors' fees and payments are reviewed annually by the Board. For the year ended 31 December 2020, remuneration for a Non-Executive Director/Chairman ranged between $36,000 to $60,000 per annum exclusive of superannuation. There are no termination or retirement benefits paid to Non-Executive Directors (other than statutory superannuation). The maximum aggregate amount of fees that can be paid to Non-Executive Directors, which was subject to approval by shareholders as part of the replaced constitution at the annual general meeting which occurred on 26 May 2008, is $200,000 per annum.

In order to align their interests with those of shareholders, the Non-Executive Directors are encouraged to hold shares in the Company.

F. EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for directors and key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the share and performance rights plans are subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below. Termination benefits are within the limits set by the *Corporations Act 2001* such that they do not require shareholder approval.

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base salary per annum $	Superan-nuation	Termination payments
Bruce Lane [1], Executive Director	3-Sep-19	No fixed term	3 months	109,589	9.5%	6 months

1 Mr Lane (Executive Director) – appointed Executive Director 3 September 2019.

Executives – Former

Name	Effective date	Term of agreement	Notice period	Base salary per annum $	Superan-nuation	Termination payments
Murray McDonald [1], Executive Chairman	15-May-18	No fixed term	-	108,000	11.11%	-

1 Mr McDonald (Executive Chairman) – appointed 5 April 2007 and transitioned to Non-Executive role on 3 September 2019. Resigned on 9 May 2020.

G. DETAILS OF REMUNERATION

The following table sets out each KMP's relevant interest in fully paid ordinary shares and options to acquire shares in the Company, as at 31 December 2020:

Name	Fully paid ordinary shares	Options
B Lane	652,174	-
N Lude	-	-
P Tomasevic	-	137,500

REMUNERATION REPORT (AUDITED) (continued)

Remuneration of the Directors for the 2020 financial year is set out below:

	Short-term benefits				Post-employment benefits		Share based payments	Total
	Director fees / salaries	Bonus (1)	Other benefits (2)	Annual leave (3)	Super-annuation	Termination	Options	
	$	$	$	$	$	$	$	$
Executive Directors								
B Lane	109,589	60,000	1,600	9,695	16,111	-	-	196,995
Non-Executive Directors								
N Lude	52,000	-	-	-	4,940	-	-	56,940
P Tomasevic (4)	23,032	-	-	-	2,188	-	-	25,220
Non-Executive – Former								
M McDonald (5)	14,200	-	-	-	-	-	-	14,200
Total	198,821	60,000	1,600	9,695	23,239	-	-	293,355

1 *A cash bonus of $10,000 per month was paid/payable to Mr Bruce Lane from the period 1 July 2020 to 31 December 2020.*
2 *Other benefits include mobile phone allowance paid.*
3 *The amount disclosed represent the increase in associated provisions as at 31 December 2020.*
4 *Mr Tomasevic was appointed as Non-Executive Director on 9 May 2020.*
5 *Mr McDonald resigned as Non-Executive Chairman on 9 May 2020.*

Remuneration of the Directors for the 2019 financial year is set out below:

	Short-term benefits			Post-employment benefits			Share based payments	Total
	Director fees / salaries	Other fees (5)	Settlement amount (6)	Super-annuation	Annual leave (1)	Termination	Options	
	$	$	$	$	$	$	$	$
Executive Directors								
B Lane (2)	36,530	-	-	3,470	4,215	-	-	44,215
Non-Executive Directors								
M McDonald (3)	13,140	-	-	-	-	-	-	13,140
N Lude	29,000	-	-	2,755	-	-	-	31,755
Executive – Former								
M McDonald (3)	81,000	-	(11,444)	9,000	-	-	-	78,556
Non-Executive – Former								
E Gilbert (4)	12,000	19,802	(30,990)	3,021	-	-	-	3,833
Total	171,670	19,802	(42,434)	18,246	4,215	-	-	171,499

1 *The amount disclosed represent unused annual leave as at 31 December 2019.*
2 *Mr Lane was appointed as Executive Director on 3 September 2019.*
3 *Mr McDonald transitioned from Executive Chairman to Non-Executive Chairman on 3 September 2019.*
4 *Ms Gilbert resigned as Non-Executive Director on 3 September 2019.*
5 *In addition to her Non-Executive Director fees, Ms Gilbert also received a fee for management of financial and administration activities for the Company.*
6 *For the prior year, Directors Mr McDonald and Ms Gilbert accrued entitlements from the 2016 and 2018 financial years. Upon resignation from their Executive and Non-Executive positions respectively, the entitlements and outstanding provisions were settled for Mr McDonald and Ms Gilbert. As a result of the settlement an amount of $14,909 and $32,629 was forgiven by Mr McDonald and Ms Gilbert respectively. The forgiven entitlements have been recognised in the Consolidated Statement of Profit or Loss as other income.*

REMUNERATION REPORT (AUDITED) (continued)

H. SHARE BASED COMPENSATION

During the year ended 31 December 2020 there was no share-based compensation provided to Directors (31 December 2019: nil).

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2020 and 2019 financial years:

	Fixed remuneration	At risk STI	At risk LTI	Fixed remuneration	At risk STI	At risk LTI
	2020			2019		
Executives – Current						
B Lane [1]	67%	33%	-	100%	-	-
Non-Executive Directors – Current						
M McDonald [2]				100%	-	-
N Lude [3]	100%	-	-	100%	-	-
P Tomasevic [4]	100%	-	-			
Executives – Former						
M McDonald [2]				100%	-	-
E Gilbert [5]				100%	-	-
Non-Executive Director – Former						
M McDonald [6]	100%	-	-			

1 *Mr Lane was appointed as Executive Director on 3 September 2019.*
2 *Mr McDonald transitioned from Executive Chairman to Non-Executive Chairman on 3 September 2019.*
3 *Mr Lude was appointed as Non-Executive Director on 3 July 2018.*
4 *Mr Petar Tomasevic was appointed as Non-Executive Director on 9 May 2020*
5 *Ms Gilbert resigned as Non-Executive Director on 3 September 2019.*
6 *Mr McDonald resigned as Non-Executive Chairman on 9 May 2020.*

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options to acquire shares in the Company:

	Balance at the start of the year/date of appointment	Granted/ Acquired	Exercised/ Vested	Lapsed	Other changes	Balance at year end/date of resignation
Executive Directors						
B Lane						
Fully paid ordinary shares	652,174	-	-	-	-	652,174
Non-Executive Directors						
N Lude						
Fully paid ordinary shares	-	-	-	-	-	-
P Tomasevic [1]						
Fully paid ordinary shares	-	-	-	-	-	-
Options	137,500	-	-	-	-	137,500

1 *Mr Tomasevic was appointed as Non-Executive Director on 9 May 2020.*

REMUNERATION REPORT (AUDITED) (continued)

	Balance at the start of the year/date of appointment	Granted/ Acquired	Exercised/ Vested	Lapsed	Other changes	Balance at year end/date of resignation
Non-Executive Directors - Former						
M McDonald [(2)]						
Fully paid ordinary shares	21,550,001	-	-	-	(3,000,001)	18,550,000
Options	25,000,000	-	-	-	-	25,000,000

2 *Mr McDonald resigned as Non-Executive Chairman on 9 May 2020.*

None of the fully paid ordinary shares above are held nominally by the Directors or any other KMP.

I. OTHER INFORMATION

Unissued ordinary shares

Unissued ordinary shares under option at the date of this report are 95,447,500 and broken-down as follows:

- Share options issued to Directors, employees, consultants and vendors 95,447,500.

Options over ordinary shares have an average exercise price of $0.054.

This concludes the Remuneration Report which has been audited.

ENVIRONMENTAL REGULATIONS

The Company's policy is to comply with, or exceed, its environmental obligations in each jurisdiction in which it operates. No known environmental breaches have occurred.

INDEMNIFYING OFFICERS

During the financial year, the Company paid a premium in respect of a policy insuring the Company's Directors, Secretaries, Executive Officers and any related body corporate against a liability incurred as such a Director, Secretary or Officer to the extent permitted by the *Corporations Act 2001*. The policy of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has entered into Deeds of Indemnity, Insurance and Access with the Company's Directors, Secretary and Executive Officers.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any of the related body corporates against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of GTI, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of GTI for all or part of these proceedings.

No proceedings have been brought or intervened in on behalf of GTI with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the year ended 31 December 2020 has been received and can be found on page 23.

AUDITOR'S REMUNERATION

During the financial year no fees were paid or payable for other services provided by related entities of Stantons International.

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

Nathan Lude
Non-Executive Chairman

Perth, Western Australia
31 March 2021

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31 March 2021

Board of Directors
GTI Resources Limited
Level 1, 89 St George Terrace
PERTH WA 6000

Dear Directors,

RE: GTI RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of GTI Resources Limited.

As Audit Director for the audit of the financial statements of GTI Resources Limited for the year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 $	2019 $
Revenue from continuing operations			
Other income	2	64,119	57,780
Gain on investment	9	30	20
Expenses			
Exploration and evaluation written off	8	-	(217,650)
Depreciation and amortisation expense		(433)	(1,089)
Other expenses	3	(750,664)	(435,121)
Share based payments	15	(1,050,000)	-
Loss before income tax		(1,736,948)	(596,060)
Income tax benefit	4	-	-
Loss attributable to the owners of the Company		(1,736,948)	(596,060)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(105,020)	(5,953)
Other comprehensive loss for the year, net of tax		(105,020)	(5,953)
Total comprehensive loss for the year attributable to the owners of GTI Resources Ltd		(1,841,968)	(602,013)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)	17	(0.32)	(0.23)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 $	2019 $
Current assets			
Cash and cash equivalents	6	3,155,811	1,340,140
Other receivables and prepayments	7	227,141	24,097
Total current assets		3,382,952	1,364,237
Non-current assets			
Exploration and evaluation	8	3,143,921	1,509,147
Plant and equipment		773	1,206
Financial assets at fair value through profit or loss	9	330	300
Total non-current assets		3,145,024	1,510,653
Total assets		**6,527,976**	**2,874,890**
Current liabilities			
Trade and other payables	10	478,178	72,200
Deferred consideration	5	-	129,721
Provisions	11	20,050	6,105
Total current liabilities		498,228	208,026
Total liabilities		**498,228**	**208,026**
Net assets		**6,029,748**	**2,666,864**
Equity			
Issued capital	13(a)	14,005,275	10,190,370
Share based payment reserve	13(c)	2,298,829	908,882
Foreign exchange reserve	13(c)	(110,973)	(5,953)
Accumulated losses	13(b)	(10,163,383)	(8,426,435)
Total equity		**6,029,748**	**2,666,864**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
As at 1 January 2019		**7,367,871**	**763,196**	**(7,830,375)**	**300,692**
Loss for the year		-	-	(596,060)	(596,060)
Other comprehensive loss		-	(5,953)	-	(5,953)
Total comprehensive loss for the year		-	(5,953)	(596,060)	(602,013)
Transactions with owners in their capacity as owners					
Shares issued	13(a)	3,178,715	-	-	3,178,715
Share issue expenses	13(a)	(356,532)	-	-	(356,532)
Contribution from options	13(a)	316			316
Options expense		-	145,686	-	145,686
As at 31 December 2019		**10,190,370**	**902,929**	**(8,426,435)**	**2,666,864**
As at 1 January 2020		**10,190,370**	**902,929**	**(8,426,435)**	**2,666,864**
Loss for the year		-	-	(1,736,948)	(1,736,948)
Other comprehensive loss		-	(105,020)	-	(105,020)
Total comprehensive loss for the year		-	(105,020)	(1,736,948)	(1,841,968)
Transactions with owners in their capacity as owners					
Shares issued during the year	13(a)	4,406,656	-	-	4,406,656
Share issue expenses	13(a)	(592,211)	339,947	-	(252,264)
Contribution from options	13(a)	160	-	-	160
Contribution from performance rights	13(a)	300	-	-	300
Performance rights expense	15(a)	-	1,050,000	-	1,050,000
As at 31 December 2020		**14,005,275**	**2,187,856**	**(10,163,383)**	**6,029,748**

This above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Payments in the normal course of business		(715,412)	(480,690)
Other income		-	10,000
Interest received		8,165	188
Cash flow boost incentive payments		44,816	-
Net cash (used in) operating activities	24	(662,431)	(470,502)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,299)
Payments for exploration and evaluation expenditure		(1,365,083)	(639,758)
Proceeds from sale of tenements		10,000	-
Net cash (used in) investing activities		(1,355,083)	(641,057)
Cash flows from financing activities			
Proceeds from issue of shares	13(a)	4,084,989	2,014,091
Proceeds from issue of options	13(a)	160	316
Proceeds from issue of performance rights	13(a)	300	-
Share issue costs	13(a)	(252,264)	-
Repayment of borrowings		-	(3,638)
Net cash generated from financing activities		3,833,185	2,010,769
Net increase in cash and cash equivalents		1,815,671	899,210
Cash and cash equivalents at the beginning of the year		1,340,140	440,930
Net cash and cash equivalents at the year	6	3,155,811	1,340,140

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. SEGMENT INFORMATION

Management has determined that the Group has three reportable segments, being exploration of:

- the Niagara Project in Western Australia;
- the Reach Project in Western Australia; and
- Utah Uranium and Vanadium projects, United States.

This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. The Board monitors the Group based on actual versus budgeted expenditure incurred by segment. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing activities, while also taking into consideration the results that has been performed to date. During the prior year, the Group had two reportable segments.

	Revenue from external sources $	Reportable segment profit/(loss) $	Reportable segment assets [(1)] $	Reportable segment liabilities $
For year ended 31 December 2020				
Exploration – Uranium/Vanadium, Utah Project				
Exploration activity	-	-	2,288,380	(434,474)
Exploration – Niagara Project				
Exploration activity	-	-	813,054	(4,789)
Exploration – Reach Project				
Exploration activity	-	-	42,487	-
Corporate activities	64,149	(1,736,948)	3,384,055	(58,965)
Total	64,149	(1,736,948)	6,527,976	(498,228)
For year ended 31 December 2019				
Exploration – Uranium/Vanadium, Utah Project				
Exploration activity	-	-	1,509,147	(139,212)
Exploration – Meekatharra VMS Project				
Exploration activity	10,000	(217,650)	-	(4,243)
Corporate activities	47,800	(378,410)	1,365,743	(64,571)
Total	57,800	(596,060)	2,874,890	(208,026)

1 *Corporate activities include cash held of $3,155,811 for the year ended 31 December 2020 and $1,340,140 for the year ended 31 December 2019.*

2. OTHER INCOME

	2020 $	2019 $
Directors remuneration and entitlements forgiveness (1)	-	47,538
Interest income	9,167	242
Other income	10,136	10,000
Cash flow boost incentive payments (2)	44,816	-
Total other income	64,119	57,780

1 During the 2019 year, Mr McDonald and Ms Gilbert have agreed to waive $14,909 and $32,629, respectively, which accounted for all outstanding employee entitlements from the 2016 and 2018 financial years.

2 Cash flow boost incentive payments are delivered as credits in the activity statements and equivalent to the amount withheld from wages paid to employees from March to September 2020.

3. OTHER EXPENSES

	Note	2020 $	2019 $
(Loss)/Profit before income tax includes the following specific items:			
Administrative expenses			
Employee benefits expense		44,935	122,934
Directors fees		142,580	67,552
Marketing costs		177,448	2,657
Advisory Costs		90,348	88,185
Compliance Costs		182,467	69,960
Consultants		61,812	48,793
Office costs		32,478	24,244
Insurance costs		19,054	6,491
Other administrative expenses		(458)	4,305
		750,664	435,121

4. TAXATION

	2020 $	2019 $
Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Income tax benefit	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(1,736,948)	(596,060)
Income tax benefit at 27.5% (31 December 2019: 27.5%)	(477,661)	(163,917)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	316,479	-
Other permanent differences	6,059	5,620
Deferred taxes relating to gain or unused tax losses not recognised	155,123	158,297
Total income tax benefit	-	-
Unrecognised deferred tax assets		
Deferred tax assets not recognised relate to the following:		
Tax losses	2,274,910	2,135,187
Other	(7,109)	3,970
Net deferred tax assets unrecognised	2,267,801	2,139,157

Significant accounting judgment

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses in Australia is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that taxable profits will be available against which deductible temporary difference can be utilised.

5. ASSET ACQUISITION

On 3 September 2019, the Company acquired 100% of the issued capital of Voyager Energy Pty Ltd and its subsidiary Voyager Energy LLC (Voyager). Through Voyager, the Company is now the owner of eight strategically located properties in Utah, USA prospective for uranium and vanadium mineralisation, being the Jake, Jeffrey, Moki, Point, Pinto, Woodruff, Rat Nest and Bruce claims.

5 ASSET ACQUISITION (continued)

	Note	3 September 2019 $
Current assets		
Cash and cash equivalents		581
Non-Current assets		
Exploration and evaluation expenditure	8	1,284,366
Total assets		**1,284,947**
Current Liabilities		
Borrowings		204,947
Total liabilities		**204,947**
Net assets		**1,080,000**

In consideration for 100% equity in Voyager Energy Pty Ltd and the entities it controls, GTI is to issue 90,000,000 fully paid ordinary shares. A total of 79,189,944 fully paid ordinary shares were issued on 3 September 2019 and 10,810,056 fully paid ordinary shares, which amounted to $129,721, was deferred and will only be issued at such time when all the claims are perfected by the Bureau of Land Management (BLM).

The fair value of consideration issued on 3 September 2019 was $1,080,000, which was by reference to the fair value of the net assets acquired.

	Note	3 September 2019 $
Fair value of net assets acquired		1,080,000
Consideration to be provided for assets acquired		
Ordinary shares	13(a)	950,279
Deferral shares		129,721
		1,080,000

In accordance with the Group's Accounting Policy at Note 27(g) the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position and the deferral shares have been recognised as payable in the Consolidated Statement of Financial Position in the prior year.

Deferred consideration

In consideration for the acquisition of 100% equity in Voyager Energy Pty Ltd and the entities it controls, the Company issued 90,000,000 fully paid ordinary shares. 79,189,944 fully paid ordinary shares were issued on 3 September 2019 and 10,810,056 fully paid ordinary shares were due and owing in consideration for the Jake, Jeffrey, Moki, Point, Pinto, Woodruff, Rat Nest and Bruce claims in Utah. The fair value of the 10,810,056 fully paid ordinary shares due is $129,721.

The deferred consideration which amounted to $129,721 refers to the Bruce claims in Utah that stil need to be perfected by the BLM before share are issued.

Subsequent to financial year ended 31 December 2020, the Bruce claims were allowed to expire by Ausi Projects LLC and as a result these Bruce claims cannot be perfected in the name of Voyager Energy LLC. The deferred consideration has therefore been deemed no longer due and owing the deferred consideration of $129,721 and corresponding write-off of the claim acquisition cost has been recognised as at 31 December 2020, see Note 8.

6. CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash at bank and on hand	3,155,811	1,340,140

Risk exposure

Refer to Note 16 for details of the risk exposure and management of the Group's cash and cash equivalents.

Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less. Refer to Note 27(i) for the Group's accounting other accounting policies on cash or cash equivalents.

7. OTHER RECEIVABLES AND PREPAYMENTS

	2020 $	2019 $
Other receivables	143,219	15,110
Prepayments	83,922	8,987
	227,141	24,097

The Group has no impairments to other receivables or have receivables that are past due but not impaired.

Due to the short-term nature of the current trade and other receivables, their carrying amount is assumed to be the same as their fair value.

Other receivables are generally due for settlement within 30 days and are therefore classified as current.

Refer to Note 16 for details of the risk exposure and management of the Group's trade and other receivables.

8. EXPLORATION AND EVALUATION

	Note	2020 $	2019 $
Balance at 1 January		1,509,147	-
Claim acquisition cost - Jake, Jeffrey, Moki, Point, Pinto, Woodruff, Rat Nest and Bruce claims in Utah	5	-	1,284,366
Claim acquisition cost – written off	5	(129,721)	-
Claim acquisition cost – P40/1492 in Western Australia	15(c)	41,667	-
Claim acquisition cost – ML 53599 and ML 52627 in Utah	15(c)	360,770	-
Claim acquisition cost - P40/1518 and P40/1513 in Western Australia	15(c)	77,500	-
Exploration expenditure incurred (1)		1,284,558	442,431
Exploration expenditure written off (2)		-	(217,650)
Balance at 31 December		3,143,921	1,509,147

1 *Exploration expenditure includes a portion of Directors and employee benefits expense.*
2 *Costs written off during the prior year are in relation to the Group's Western Australian projects*

8. EXPLORATION AND EVALUATION (continued)

Claim acquisition – ML 53599 and ML 52627 in Utah

During the year, on 7 July 2020, the Company entered into a binding agreement to acquire 100% of mineral leases ML 53599 & 52627 (Acquisition) from TSX.V listed Anfield Energy Inc (Anfield). In consideration for the Acquisition, the Company will issue to Anfield a total of 2,000,000 fully paid ordinary shares and pay US$100,000 cash. Within 14 days of the first anniversary of settlement the Company will issue a further 2,000,000 Shares and pay a further US$100,000 to the Anfield.

The claim acquisition cost was measured on settlement date, being 27 October 2020. The fair value of the 4,000,000 shares was measured by reference to the fair value of the equity instruments granted which amounted to $80,000. 2,000,000 shares were issued and a cash payment of US$100,000 were made to Anfield. As at 31 December 2020, the remaining 2,000,000 shares were not yet issued and cash payment of US$100,000 remains outstanding. The total consideration of $180,385 is included in other payables, see Note 10.

In addition to the consideration above, Anfield will receive a 1% Gross Royalty on the value of all materials (Uranium and Vanadium) extracted and sold from the Tenements.

Significant accounting estimates and assumptions

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related asset itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Significant accounting judgement

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise of listed equity securities in the ASX listed Aquis Entertainment Ltd.

	2020 $	2019 $
Opening balance	300	280
Revaluation gain recognised in profit or loss	30	20
Closing balance	330	300

Significant accounting estimates, assumptions and judgements

Classification of financial assets at fair value through profit or loss

Investments are designated at fair value through profit or loss where management have made the election in accordance with *AASB 9: Financial Instruments*.

Fair value for financial assets at fair value through profit or loss

Information about the methods and assumptions used in determining fair value is provided in Note 12.

The financial assets at fair value through profit or loss are denominated in Australia dollars.

10. TRADE AND OTHER PAYABLES

	2020 $	2019 $
Trade payables	252,965	27,945
Other payables and accruals	225,213	30,255
Director entitlements	-	14,000
	478,178	72,200

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

Refer to Note 16 for details of the risk exposure and management of the Group's trade and other payables.

Other payables

During the year, on 7 July 2020, the Company advised it had entered into a binding agreement to acquire 100% of mineral leases ML 53599 & 52627 from TSX.V listed Anfield Energy Inc. In consideration for the Acquisition, the Company will issue to Anfield a total of 2,000,000 fully paid ordinary shares and pay US$100,000 cash. Within 14 days of the first anniversary of settlement the Company will issue a further 2,000,000 Shares and pay a further US$100,000 to the Anfield.

Included in the total other payables and accrual is an amount of $180,385 in relation to the remaining 2,000,000 shares not yet issued and cash payment of US$100,000 for the acquisition of ML 53599 and ML 52627 in Utah, see Note 8 for further details.

Director Entitlements

Director entitlements were related to accrued entitlements for Mr McDonald and Ms Gilbert from the 2016 and 2018 financial years. During the prior year, upon resignation from their Executive and Non-Executive positions respectively, the entitlements and outstanding provisions were settled for Mr McDonald and Ms Gilbert. A sum of $50,000 was paid to Mr McDonald for settlement of outstanding entitlements and provisions. An amount of $20,000 (excluding superannuation) is to be paid to Ms Gilbert, over a period of 10 months for settlement of outstanding provisions. As at 31 December 2020, no amount remains outstanding (31 December 2019: $14,000). As a result of the settlement, an amount of $14,909 and $32,629 was forgiven by Mr McDonald and Ms Gilbert respectively. The forgiven entitlements have been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as other income in the prior year.

11. PROVISIONS

The current provision for employee benefits relate to annual leave which is provided for all employees of the Group in line with their employment contracts and the balance for the year ended 31 December 2020 is expected to be settled within 12 months. The measurement and recognition criteria relating to employee benefits have been included in Note 27(q) to this report.

	2020 $	2019 $
Employee benefits	20,050	6,105

12. FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

12. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The following table presents financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 31 December 2020 and 31 December 2019:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 31 December 2020				
Financial assets at fair value through profit or loss	330	-	-	330
As at 31 December 2019				
Financial assets at fair value through profit or loss	300	-	-	300

There was no transfer between levels for recurring fair value measurements during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximate their fair values largely due to the short-term maturities of these payments.

Financial assets at fair value through profit or loss

The fair value of the equity holdings held in Aquis Entertainment Ltd is based on the quoted market prices from the ASX on the last traded price prior to year-end.

13. EQUITY

(a) Issued capital

	2020 Shares	2019 Shares	2020 $	2019 $
Fully paid	644,517,998	464,851,697	14,005,275	10,190,370

13. EQUITY (continued)

Movements in ordinary share capital during the current and prior financial years are as follows:

Details	Date	Number of shares	Issue price/share $	$
Balance at 1 January 2019		162,818,139		7,367,871
Issue of shares	16-Jul-19	24,422,721	0.01	244,227
Issue of shares	3-Sep-19	15,577,279	0.01	155,773
Acquisition of Voyager Energy (Note 5)	3-Sep-19	79,189,944	0.012	950,279
Share based payment (1)	3-Sep-19	350,000	0.01	3,500
Issue of shares	9-Sep-19	60,000,000	0.01	600,000
Share based payment (1)	9-Sep-19	6,000,000	0.01	60,000
Issue of shares	25-Sep-19	101,409,070	0.01	1,014,091
Share based payment (1)	25-Sep-19	6,084,544	0.01	60,845
Share based payment (1)	25-Sep-19	9,000,000	0.01	90,000
Contribution from Options Issued	25-Sep-19	-	-	316
Less: Share issue costs				(356,532)
Balance at 31 December 2019		464,851,697		10,190,370
Exercise of Options	19-May-20	25,750,000	0.030	772,500
Exercise of Options	19-May-20	13,161,365	0.030	394,841
Share based payment (Note 15(c)) (1)	22-May-20	3,750,000	0.012	45,000
Share based payment (Note 15(c)) (1)	22-May-20	1,250,000	0.0333	41,667
Contribution from Performance Rights Issued	29-May-20	-	0.00001	300
Exercise of Options	3-Jul-20	1,150,000	0.030	34,500
Conversion of Performance Rights	3-Jul-20	30,000,000	-	-
Share based payment (Note 15(c)) (1)	3-Jul-20	1,750,000	0.0333	58,333
Exercise of Options	7-Jul-20	3,128,635	0.030	93,859
Issue of shares	15-Jul-20	60,376,300	0.030	1,811,289
Issue of shares	28-Aug-20	11,133,313	0.030	333,999
Issue of shares	3-Sep-20	21,466,687	0.030	644,001
Contribution from Options Issued	3-Sep-20	-	0.00001	160
Share based payment ((Note 15(c)) (1)	4-Sep-20	583,334	0.030	17,500
Share based payment - Acquisition (Note 15(c))	10-Sep-20	1,666,667	0.025	41,667
Share based payment - Acquisition (Note 15(c))	27-Oct-20	2,000,000	0.020	40,000
Share based payment - Acquisition (Note 15(c))	10-Dec-20	2,500,000	0.031	77,500
Less: Share issue costs (2)				(592,211)
Balance at 31 December 2020		644,517,998		14,005,275

1 *Share based payments have been made at fair value of services received for corporate advisory and geological services.*
2 *Included in total share issue costs is a share based payment of $339,947 (Note 15(c))*

13. EQUITY (continued)

(b) Accumulated losses

	2020 $	2019 $
Balance at 1 January	(8,426,435)	(7,830,375)
Net loss attributable to owners of the Company	(1,736,948)	(596,060)
Balance at 31 December	(10,163,383)	(8,426,435)

(c) Reserves

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	Note	2020 $	2019 $
Share based payments reserve			
Balance at 1 January		908,882	763,196
Options expense – Advisor share options		-	145,686
Options expense – Advisor options to be issued	15(c)	339,947	-
Performance rights expense	15(a)	1,050,000	-
Balance at 31 December		2,298,829	908,882
Foreign currency translation reserve			
Balance at 1 January		(5,953)	-
Currency translation differences arising during the year		(105,020)	(5,953)
Balance at 31 December		(110,973)	(5,953)

Share based payments reserve

The share based payments reserve is used to recognise: (a) the grant date fair value of options granted but not exercised; (b) the grant date fair value of market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested; and (c) the fair value non-market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 27(c) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

14. DIVIDENDS

No dividends have been declared or paid for the year ended 31 December 2020 (31 December 2019: nil).

15. SHARE BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share-based payment transactions recognised during the year and prior year were as follows:

	Note	2020 $	2019 $
As part of exploration and evaluation expense			
Shares issued	15(c)	159,167	3,500
Share to be issued	15(c)	40,000	-
As part of prepayments			
Shares issued	15(c)	61,667	-
As part of other payables			
Shares to be issued	15(c)	40,000	-
As part of expense			
Shares issued	15(c)	100,833	-
Performance rights	15(a)	1,050,000	-
Recognised in equity as a capital raising cost			
Options issued	15(b)	-	145,686
Options yet to be issued	15(c)	339,947	-
Shares issued	15(d)	-	210,846
		1,791,614	360,032

During the year the Group had the following share-based payments:

(a) Performance rights

Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance rights for the current period is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Converted during the year	Cancelled during the year	Balance at year end	Vested at year end
10-May-20 [1]	21-May-23	-	-	30,000,000	(30,000,000)	-	-	-
Total			-	30,000,000	(30,000,000)	-	-	-

1 Performance rights granted to advisors

15. SHARE-BASED PAYMENTS (continued)

Key inputs used in the fair value calculation of the performance rights which have been granted during the year ended 31 December 2020 were as follows:

Key inputs	Grant date: 22 May 2020
Exercise price	Nil
Exercise period	3 years from the date of grant
Vesting conditions	Various [1]
Expected dividend yield	Nil
Value per right	$0.035

1 *Performance rights vest on upon achieving any 2 of either Milestone 1, Milestone 2 or Milestone 3:*
1. *Completion of an exploration program on the Utah projects that includes the drilling of at least 8 new drill holes.*
2. *A capital raising of at least $1 million at not less than 1.5c cents per share by the issue of new equity, the exercise of options or debt.*
3. *Securing a new mineral exploration or development project anywhere in the world or securing an additional material area of mineral claims in Utah. (Milestone 3).*

As announced on 25 June 2020, completion of the maiden drill program satisfies a second of the three (3) performance milestones. The capital raising milestone was achieved on 19 May 2020 with the exercise of 25,750,000 options. With satisfaction of two of the performance milestones the performance rights were deemed vested and eligible for exercise.

The total expense arising from the above performance rights is $1,050,000 and has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under share-based payments.

(b) Share options

GTI Resources Ltd share options are used to reward Directors, Employees, Consultants and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. Options are granted at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

Set out below are summaries of options granted:

	2020		2019	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.052	115,137,500	$0.059	85,137,500
Granted during the year [1]	$0.030	16,000,000	$0.030	30,000,000
Exercised during the year	$0.030	(43,190,000)	-	-
Lapsed during the year	-	-	-	-
Closing balance	$0.058	87,947,500	$0.052	115,137,500
Vested and exercisable	$0.058	87,947,500	$0.052	115,137,500

1 *Options were issued subsequent to year end.*

	Grant date	Expiry date	Exercise price	2020 Number of options	2019 Number of options
(i)	16-May-17	30-Jun-21	$0.080	50,000,000	50,000,000
(ii)	08-Jun-18	30-Dec-21	$0.030	9,387,500	35,137,500
(iii)	25-Sep-19	31-Dec-21	$0.030	12,560,000	30,000,000
(iv)	06-Jul-20	31-Dec-21	$0.030	16,000,000	-
				87,947,500	115,137,500
Weighted average remaining contractual life of options outstanding at the end of the year:				0.87 years	1.78 years

15. SHARE-BASED PAYMENTS (continued)

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors couldn't be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

The model inputs for options granted during the year included:

Exercise price	Expiry (years)	Expected volatility (1)	Dividend yield	Risk free interest rate (2)	Option value
$0.030	1.49	138%	0%	0.25%	$0.0212

1 *The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.*
2 *Risk free rate of securities with comparable terms to maturity.*

The total expense arising from options granted (and issued subsequent to year end) during the year and prior year as part of capital raising cost was as follows:

	2020 $	2019 $
Advisory options	339,947	145,686

(c) Shares issued to vendors and service providers

During the financial year:

- On 22 May 2020, 3,750,000 shares were issued to S3 Consortium Pty Ltd in consideration for marketing services. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to $45,000. This amount has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under other expenses.

- During the year, the Company entered into an agreement with S3 Consortium Pty Ltd for the provision of marketing services for a 12-month period commencing on 1 July 2020. In exchange for the services a total of 3,000,000 shares are to be issued.

  - On 22 May 2020, 1,250,000 shares of the 3,000,000 were issued. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to $41,667. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service.

  - On 3 July 2020, the remaining 1,750,000 were issued. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to $58,333. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service.

  The total expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year amounted to $50,000.

- On 7 July 2020, the Company entered into a binding agreement to acquire 100% of mineral leases ML 53599 & 52627 ("Acquisition") from TSX.V listed Anfield Energy Inc (Anfield). In consideration for the Acquisition, the Company will issue to Anfield a total of 2,000,000 fully paid ordinary shares and pay US$100,000 cash. Within 14 days of the first anniversary of settlement the Company will issue a further 2,000,000 Shares and pay a further US$100,000 to the Anfield.

  - On 27 October 2020, 2,000,000 shares were issued to Anfield. The fair value of shares issued for the acquisition could not be reliably measured and is therefore measured by reference to the fair value of the equity instruments granted. This was determined to be $40,000. This amount has been recognised in the Consolidated Statement of Financial Position under exploration expenditure and evaluation assets (see Note 9).

15. SHARE-BASED PAYMENTS (continued)

- The remaining 2,000,000 shares to be issued has been recognised as other payable, see Note 10. The fair value of shares issued for the acquisition could not be reliably measured and is therefore measured by reference to the fair value of the equity instruments on 27 October 2020. This was determined by to be $40,000.

- On 4 September 2020, 583,334 shares were issued to Proactive Investors in consideration for marketing services for a 12 month period. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to $17,500. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service. The total expense recognised in the financial year amounts to $5,833.

- On 10 September 2020, 1,666,667 shares were issued to Carmichael Prospecting Company Pty Ltd for the acquisition of granted Prospecting Licence P40/1492 (Reach PL). The fair value of acquisition could not be reliably measured and is therefore measured by reference to the fair value of the equity instruments granted. This was determined to be $41,667. This amount has been recognised in the Consolidated Statement of Financial Position under exploration and evaluation asset (see Note 8);

- On 10 December 2020, 2,500,000 shares were issued to the Mr Leon Gianni for the acquisition of granted Prospecting Licence P40/1513 and P40/1518. The fair value of acquisition could not be reliably measured and is therefore measured by reference to the fair value of the equity instruments granted. This was determined to be $77,500. This amount has been recognised in the Consolidated Statement of Financial Position under exploration and evaluation asset (see Note 8).

(d) Shares issued to vendors and service providers during the prior year

During the prior financial year:

- On 3 September 2019, 350,000 shares were issued to Andy Rust in consideration for geological services. The fair value of services received by advisors could not be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. This was determined by to be $3,500. This amount was recognised in the Consolidated Statement of Financial Position under exploration expenditure;
- On 9 September 2019, 6,000,000 shares were issued to CPS Capital Investments Pty Ltd in consideration for capital raising fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined to be 6% of the placement issued which amounted to $60,000. This amount was recognised in the Consolidated Statement of Financial Position under equity as a capital raising cost;
- On 25 September 2019, 6,084,544 shares were issued to CPS Capital Investments Pty Ltd or its nominees in consideration for capital raising fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined to be 6% of the placement issued which amounted to $60,846. This amount was recognised in the Consolidated Statement of Financial Position under equity as a capital raising cost;
- On 25 September 2019, 9,000,000 shares were issued to CPS Capital Investments Pty Ltd or its nominees in consideration for facilitating placement and entitlement issues and supporting previous capital raisings. The fair value of services received by advisors could not be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. This was determined to be $90,000. This amount was recognised in the Consolidated Statement of Financial Position under equity as a capital raising cost.

Significant accounting estimates, assumptions and judgements

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes model taking into account the assumptions detailed within this note.

Probability of vesting conditions being achieved

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

15. SHARE-BASED PAYMENTS (continued)

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified increase in the entity's profit over a specified period of time) or completion of performance hurdles.

The Group recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information Indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions are reassessed each reporting period.

16. FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group's operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

General objectives, policies and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

Financial Instruments

The Group has the following financial instruments:

	2020 $	2019 $
Financial assets		
Cash and cash equivalents	3,155,811	1,340,140
Other receivables	143,219	15,110
Other financial assets	330	300
	3,299,360	1,355,550
Financial liabilities		
Trade payables	252,965	27,945
Other payables and accruals	183,213	30,255
Director entitlements	-	14,000
	436,178	72,200
Net financial assets	2,863,182	1,283,350

16. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rate (currency risk), equity securities price risk (price risk) and fluctuations in commodity prices (commodity price risk).

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 31 December 2020, the Group has interest-bearing assets, being cash at bank (31 December 2019 cash at bank).

As such, the Group's income and operating cash flows is not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

The weighted average effective interest rate of funds on deposit is 0.45% (31 December 2019: 1.40%).

(ii) Currency risk

The Group operates in the United States and Australia and maintains a corporate listing in Australia. As a result of various operating locations, the Group is exposed to foreign exchange risk arising from fluctuations, primarily in the United States Dollar (USD).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Group manages risk by matching receipts and payments in the same currency and monitoring movements in exchange rates. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

As at year end, the Group does not consider this to be a material risk/exposure to foreign currency risk.

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the Australian dollar/USD exchange rate, with all variables held consistent, on post tax profit and equity. The Group does not consider the other currencies to be a material risk/exposure to the Group and have therefore not undertaken any further analysis. These sensitivities should not be used to forecast the future effect of movement in the Australian dollar exchange rate on future cash flows.
A hypothetical change of 10% in USD exchange rates was used to calculate the Group's sensitivity to foreign exchange rate movements as the Group's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility.

For the prior year the Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

Impact on post-tax profits and equity	%	$
31 December 2020		
AUD/USD + %	10	16,203
AUD/USD - %	10	(16,203)

16. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(iii) Price risk

The Group's only equity investments are publicly traded on the ASX.

To manage its price risk arising from investments in equity securities, management monitors the price movements of the investment and ensures that the investment risk falls within the Group's framework for risk management.

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position see Note 9.

Sensitivity analysis

The Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

(iv) Commodity price risk

As the Group has not yet entered into mineral production, the risk exposure to changes in commodity price is not considered significant.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with bank or financial institutions, only independently rated parties with a minimum rating of '-AA' are accepted.

The Board is of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised, none of which are impaired or past due.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2020 $	2019 $
Cash and cash equivalents	3,155,811	1,340,140
Other receivables	143,219	15,110
	3,299,030	1,355,250

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	2020 $	2019 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
AA- S&P rating	3,155,443	1,339,772
A+ S&P rating	-	-
Unrated	368	368
Total	3,155,811	1,340,140

16. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months $	6 - 12 months $	1 - 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount of liabilities $
At 31 December 2020						
Trade payables	252,965	-	-	-	252,965	252,965
Other payables and accruals	44,828	140,385	-	-	185,213	185,213
At 31 December 2019						
Trade payables	27,945	-	-	-	27,945	27,945
Director entitlements	30,255	-	-	-	30,255	30,255
Borrowings	14,000	-	-	-	14,000	14,000

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

17. EARNINGS PER SHARE

	2020	2019
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	$ (1,736,948)	$ (596,060)
Weighted average number of ordinary shares	549,565,991	256,461,556
Basic and diluted loss per share (cents)	(0.32)	(0.23)

Diluted earnings per share are calculated where potential ordinary shares on issue are diluted. As the potential ordinary shares on issue would decrease the loss per share in the current year, they are not considered dilutive, and are not shown. The number of potentially ordinary shares is set out in Note 15.

18. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses — Note 4;
- Impairment of capitalised exploration and evaluation expenditure – Note 8;
- Classification of exploration and evaluation expenditure - Note 8;
- Classification of financial assets at fair value through profit or loss – Note 9;
- Fair value of financial assets at fair value through profit or loss – Note 9; and
- Estimation of fair value of share-based payments – Note 15.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

19. COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability is as follows:

	2020 $	2019 $
Within one year	39,188	87,361
Later than one year but no later than five years	239,969	-
Later than five years	-	-
	279,157	87,361

Utah project

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet an annual rental commitment. There is no obligation to perform minimum exploration work or meet minimum expenditure requirements.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

Western Australian projects

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Western Australian state government. These obligations are not provided for in the financial report.

19. COMMITMENTS

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

As at 31 December 2020 there is no capital expenditure commitment (31 December 2019: none) for the Western Australian projects.

20. RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation

	2020 $	2019 $
Short-term employee benefits	270,116	149,038
Long-term benefits	-	4,215
Post-employment benefits	23,239	18,246
Share based payments	-	-
	293,355	171,499

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

The ultimate parent entity and ultimate controlling party is GTI Resources Ltd (incorporated in Australia).

Subsidiaries

Interests in subsidiaries are set out in Note 21.

21. INTEREST IN OTHER ENTITIES

(a) Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 27(a):

Name of entity	Country of incorporation	2020 Equity holding	2019 Equity holding
GTI Minerals Pty Ltd (1)	Australia	100%	100%
PT GTIR Mining (1)	Indonesia	75%	75%
Voyager Energy Pty Ltd (2)	Australia	100%	100%
Voyager Energy LLC (3)	United States	100%	100%

1 *Dormant subsidiary.*
2 *Subsidiary acquired on 3 September 2019.*
3 *Subsidiary of Voyager Energy Pty Ltd acquired on 3 September 2019 and is the holder properties in Utah, USA prospective for uranium and vanadium mineralisation.*

(b) Non-controlling interests

The Group did not have any material non-controlling interests during current financial year (31 December 2019: nil).

22. CONTINGENCIES

The Group has no contingent assets or liabilities as at 31 December 2020 (31 December 2019: nil).

23. EVENTS SUBSEQUENT TO END OF THE FINANCIAL YEAR

Subsequent to year-end;

- on 13 January 2021, the Company announced that 23,500,000 advisor options were issued in connection with the fully underwritten Share Purchase Plan announced on 7 July 2020, and
- on 15 February 2021, the Company announced that 4 new prospecting licences, P40/1515, P40/1516, P40/1517 and P40/1506 were granted.

Thankfully, no positive COVID-19 (Coronavirus) cases have been reported amongst the Company's employee and contractor base. However, GTI are taking pre-emptive precautions to protect our employees, contractors, their families and their communities. The Company has implemented a flexible work policy and limited travel. We believe that this decision is aligned and in the best interests of all our stakeholders.

There have been no other events of a material nature or transaction, that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

24. RECONCILATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Note	2020 $	2019 $
Loss for the year		(1,736,948)	(596,060)
Add/(less) non-cash items:			
Forgiveness of Director remuneration and entitlements		-	(47,538)
Depreciation		433	1,089
Gain on investment asset	9	(30)	(20)
Share based payments	15	1,150,833	-
Impairment of Exploration & Evaluation expenditure	8	-	217,650
Less items classified as invested activities:			
Sale of tenements		(10,000)	-
Changes in assets and liabilities during the financial year:			
Increase in other receivables and prepayments		(72,063)	(17,510)
Decrease in payables		(8,602)	(34,218)
Increase in provisions		13,946	6,105
Net cash outflow from operating activities		(662,431)	(470,502)

24. RECONCILATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES (continued)

(a) Non-cash investing and financing activities

	Note	2020 $	2019 $
Acquisition of Voyager Energy Pty Ltd	5	-	1,080,000
Claim acquisition cost – P40/1492 in Western Australia	8	41,667	-
Claim acquisition cost – ML 53599 and ML 52627 in Utah	8	80,000	-
Claim acquisition cost - P40/1518 and P40/1513 in Western Australia	8	77,500	-
Options yet to be issued recognised in equity as a capital raising cost	15(c)	339,947	-

25. REMUNERATION OF AUDITORS

The table shows the fees that were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms, during the year.

	2020 $	2019 $
Stantons International		
Audit and assurance services		
Audit and review of financial statements	43,635	23,822

26. PARENT ENTITY INFORMATION

The following information relates to the parent entity, GTI Resources Ltd as at 31 December 2020. The information presented here has been prepared using consistent accounting policies as presented in Note 27.

(a) Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

(b) Guarantees entered into by the parent entity

The parent entity did not have any guarantees as at 31 December 2020 or 31 December 2019.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2020 or 31 December 2019.

(d) Contractual commitments for the acquisition of property, plant and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 31 December 2020 or 31 December 2019.

	Company	
	2020 $	2019 $
Financial position		
Current assets	3,382,951	1,364,237
Total assets	**6,641,000**	**2,874,890**
Current liabilities	498,117	208,026
Total liabilities	**498,117**	**208,026**
Equity		
Contributed equity	14,005,325	10,190,370
Reserves	2,298,829	908,882
Accumulated losses	(10,161,331)	(8,432,388)
Total equity	**6,142,823**	**2,666,864**
Financial performance		
Loss for the year	(1,728,943)	(596,060)
Total comprehensive loss	**(1,728,943)**	**(596,060)**

27. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

GTI Resources Ltd (**Company** or GTI) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. GTI Resources Ltd is the ultimate parent entity of the Group.

The consolidated financial statements of GTI Resources Ltd for the year ended 31 December 2020 comprise the Company and its controlled subsidiaries (together referred to as the **Group** and individually as **Group entities**).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations and the *Corporations Act 2001*. GTI Resources Ltd is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within Note 18.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

There was no material impact.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting period and in the foreseeable future.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principal accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of the Company at the end of the reporting period. Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Where a subsidiary has entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of subsidiaries is contained in Note 21 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 27(h).

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of GTI Resources Ltd.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the company as the Board.

(c) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency). The consolidated financial statements are presented in Australian dollars, which is GTI Resources Ltd's functional and presentation currency. The functional currency of the foreign operations: Voyager Minerals LLC is USD.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

No dividends were paid or proposed during the year.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Revenue recognition

Other income is measured as the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the entity.

Other income for other business activities is recognised on the following basis:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Other income

Other income is recognised in the accounting period in which the transaction occurred.

(e) Income Tax and Other Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

GTI Resources Ltd and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Exploration and evaluation expenditure

The Group capitalises expenses relating to exploration and evaluation expenditure in respect of each identifiable area of interest.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

(h) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(i) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(j) Trade and Other Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less loss allowances. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

(k) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(l) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation is calculated using straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives:

- Office equipment 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(m) Acquisition of assets

Where an entity or operation is acquired, the identifiable assets acquired (and, where applicable, identifiable liabilities assumed) are to be measured at the acquisition date at their relative fair values of the purchase consideration.

Where the acquisition is a group of assets or net assets, the cost of acquisition will be apportioned to the individual assets acquired (and, where applicable, liabilities assumed). Where a group of assets acquired does not form an entity or operation, the cost of acquisition is apportioned to each asset in proportion to the fair values of the assets as at the acquisition date.

(n) Share Based Payment Transactions

Benefits to Employees and consultants (including Directors)

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique. Further details of options and performance rights granted are disclosed in Note 15.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original award, as described in the preceding paragraph.

Benefits to Vendors

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has rendered services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

(o) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(p) Employee Entitlements

The Group's liability for employee entitlements arising from services rendered by employees to reporting date is recognised in other payables. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

(q) Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(r) Loss/Earnings per share

Basic loss per share

Basic earnings per share is determined by dividing the operating loss attributable to the equity holder of the Company after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(s) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(t) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(u) Dividends

No dividends were paid or proposed during the year.

(v) Parent entity financial information

The financial information for the parent entity, GTI Resources Ltd disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The consolidated financial statements and accompanying notes, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) give a true and fair view of the financial position of the Group as at 31 December 2020 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The consolidated financial statements and notes also comply with International Financial Reporting Standards.

4. The Directors have been given the declarations as required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Nathan Lude
Non-Executive Chairman

Perth, Western Australia
31 March 2021

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Chartered Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GTI RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GTI Resources Limited (the "Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the Matter was Address in the Audit
Issued Capital As at 31 December 2020, the Group's issued capital amounted to $14,005,275. During the year, the Company issued 179,666,301 ordinary shares in different tranches which resulted in an increase in issued capital of $3,814,905, net of share issue costs. Refer to Note 13(a) to the consolidated financial report. Issued capital is a key audit matter due to: ▪ the quantum of share capital issued during the year; and ▪ the varied nature of the movements during the year. Significant amount of audit effort was spent on ensuring that Issued Capital was accounted for correctly and disclosed appropriately in the financial report.	Inter alia, our audit procedures included the following: i. Obtained an understanding of the underlying transactions; ii. Verified all issued capital movement to relevant ASX announcements; iii. Vouched proceeds from capital raisings to bank statements and other supporting documentation; iv. Verified underlying capital raising costs and ensured these costs were appropriately recorded; v. Ensured consideration for services provided or assets acquired are measured in accordance with AASB 2 *Share-based Payments* and agreed the related costs and valuation to relevant supporting documentation; and vi. Ensured the requirements of the relevant accounting standards and disclosures achieved fair presentation and reviewed the consolidated financial report to ensure appropriate disclosures are made.
Carrying Value of Capitalised Exploration and Evaluation Expenditure As at 31 December 2020, the Group has capitalised exploration and evaluation expenditure which amounted to $3,143,921. Refer to Note 8 to the consolidated financial report. The Group accounted for the exploration and evaluation expenditure in accordance with its accounting policy as set out in Note 27(g) to the consolidated financial report. The carrying value of capitalised exploration and evaluation expenditure is a key audit matter due to: ▪ The significance of its balance (48% of total Group assets); ▪ The necessity to assess management's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in light of any indicators of impairment that may be present; and ▪ The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessed the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation. ii. Reviewed the directors' assessment of the carrying value of the exploration and evaluation expenditure, ensuring the veracity of the data presented and that management has considered the effect of potential impairment indicators and the stage of the Group's projects against AASB 6. iii. Evaluated the Group's documents for consistency with the intention of continuing its exploration and evaluation activities in areas of interest and corroborated with enquires of management. Inter alia, the documents we evaluated included: ▪ Minutes of meetings of the Board and management ▪ Announcements made by the Group to the Australian Securities Exchange iv. Considered the requirements of AASB 6 and reviewed the consolidated financial report to ensure appropriate disclosures are made.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 31 December 2020.

In our opinion, the Remuneration Report of GTI Resources Limited for the year ended 31 December 2020 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
31 March 2021

ADDITIONAL INFORMATION

Information as at 5 March 2021

(a) Distribution of Shareholders

The number of shareholdings held in less than marketable parcels is 788.

Category (size of holding)	Number Ordinary
1 – 1,000	41
1,001 – 5,000	8
5,001 – 10,000	217
10,001 – 100,000	1,376
100,001 – and over	895
Total	**2,537**

(b) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary Share

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no voting rights attached to any class of options that are on issue.

(c) 20 Largest Shareholders — Ordinary Shares as at 5 March 2021

Rank	Name	Ordinary Shares Held	% of Issued Capital
1	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	32,119,565	4.98
2	SISU INTERNATIONAL PTY LTD	17,825,000	2.77
3	MRS NERIDA RUTH SCOTT <SCOTT FAMILY A/C>	15,000,000	2.33
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,622,212	2.27
5	DIGGERS DIGGERS PTY LTD <DALE BARKER FAMILYA/C>	13,784,867	2.14
6	CITICORP NOMINEES PTY LIMITED	12,332,021	1.91
7	MR PHILLIP RICHARD PERRY	11,769,021	1.83
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	8,526,088	1.32
9	M & K KORKIDAS PTY LTD <M & K KORKIDAS P/L S/FUND A/C>	7,273,126	1.13
10	MR MATTHEW HAMILTON THOMPSON	6,602,782	1.02
11	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	5,475,000	0.85
12	COMSEC NOMINEES PTY LIMITED	4,780,137	0.74
13	J & I RESOURCES PTY LTD	4,500,000	0.70
14	IANA PTY LTD <COWDEN SUPER FUND A/C>	4,380,000	0.68
15	MS ZHEN SUN	4,200,000	0.65
16	JATIG INVESTMENTS PTY LTD <JATIG S/F A/C>	4,000,000	0.62
17	W 7 P COE PTY LTD <THE COE SUPERFUND 2 A/C>	4,000,000	0.62
18	DR ERIC CHARLES SMITH	4,000,000	0.62
19	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,951,000	0.61
20	MR GEORGE EVAN LOUIZIDIS	3,600,000	0.56
	Total	**182,740,819**	**28.35**
	Balance of register	**461,777,179**	**71.65**
	Grand total	**644,517,998**	**100**

(d) Substantial Shareholders

As at 5 March 2021 there is 1 shareholder who holds 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX.

(e) Unquoted Securities – as at 5 March 2021

Set out below are the classes of unquoted securities currently on issue:

Number	Class
50,000,000	Options exercisable at 8.0¢ on or before 30/06/2021
9,387,500	Options exercisable at 3.0¢ on or before 30/12/2021
12,560,000	Options exercisable at 3.0¢ on or before 31/12/2021
23,500,000	Options exercisable at 3.0¢ on or before 31/12/2021

(f) Securities Subject to Escrow

No securities are currently subject to any escrow provisions.

(g) Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 5 March 2021 there were no class of unquoted securities that had holders with greater than 20% of that class on issue.

(h) On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

(i) Restricted Securities

There are no restricted securities currently on issue.

Tenement Schedule

Tenements held as at 31 December 2021

Western Australia

Project	Tenement	Type	Holder/Application	Interest held
NIAGARA	E40/342	Exploration Licence	GTI Resources Ltd	100%
NIAGARA	PLA40/1506	Prospecting Licence Application	GTI Resources Ltd	100%
NIAGARA	PLA40/1515	Prospecting Licence Application	GTI Resources Ltd	100%
NIAGARA	PLA40/1516	Prospecting Licence Application	GTI Resources Ltd	100%
NIAGARA	PLA40/1517	Prospecting Licence Application	GTI Resources Ltd	100%
KOOKYNIE	P40/1492	Prospecting Licence	GTI Resources Ltd	100%
KOOKYNIE	P40/1513	Prospecting Licence	GTI Resources Ltd	100%
KOOKYNIE	P40/1518	Prospecting Licence	GTI Resources Ltd	100%

Utah (USA)

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant**	Shares Held
UMC444089	LODE	WOODRUFF # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444090	LODE	WOODRUFF # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444091	LODE	WOODRUFF # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444092	LODE	WOODRUFF # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444093	LODE	WOODRUFF # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444094	LODE	WOODRUFF # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444095	LODE	WOODRUFF # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444096	LODE	WOODRUFF # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444097	LODE	WOODRUFF # 9 FRAC	Claim Perfected at BLM	Voyager Energy LLC	100%

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant**	Shares Held
UMC444098	LODE	WOODRUFF # 10 FRAC	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444099	LODE	WOODRUFF # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444100	LODE	WOODRUFF # 12	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444101	LODE	WOODRUFF # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444102	LODE	WOODRUFF # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444103	LODE	WOODRUFF # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444104	LODE	WOODRUFF # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444105	LODE	WOODRUFF # 17	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444106	LODE	WOODRUFF # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444126	LODE	MOKI # 20	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444127	LODE	MOKI # 21	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444128	LODE	MOKI # 22	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444129	LODE	MOKI # 23	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444130	LODE	MOKI # 24	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444147	LODE	JAKE # 17	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444148	LODE	JAKE # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444149	LODE	JAKE # 19	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444150	LODE	JAKE # 20	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444151	LODE	JAKE # 21	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444152	LODE	JAKE # 22	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444153	LODE	JAKE # 23	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444154	LODE	JAKE # 24	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444155	LODE	JAKE # 25	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444156	LODE	JAKE # 26	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444157	LODE	JAKE # 27	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444158	LODE	JAKE # 28	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444159	LODE	JAKE # 29	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444160	LODE	JAKE # 30	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444161	LODE	JAKE # 31	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444162	LODE	JAKE # 32	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444195	LODE	JEFFREY # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444196	LODE	JEFFREY # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444197	LODE	JEFFREY # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444198	LODE	JEFFREY # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444199	LODE	JEFFREY # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444200	LODE	JEFFREY # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444201	LODE	JEFFREY # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444202	LODE	JEFFREY # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444203	LODE	JEFFREY # 9	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444204	LODE	JEFFREY # 10	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444205	LODE	JEFFREY # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444206	LODE	JEFFREY # 12	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444207	LODE	JEFFREY # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444208	LODE	JEFFREY # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444209	LODE	JEFFREY # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444210	LODE	JEFFREY # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444211	LODE	JEFFREY # 17 FRAC	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444212	LODE	JEFFREY # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444213	LODE	JEFFREY # 19	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444214	LODE	POINT # 1	Claim Perfected at BLM	Voyager Energy LLC	100%

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant**	Shares Held
UMC444215	LODE	POINT # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444216	LODE	POINT # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444217	LODE	POINT # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444218	LODE	POINT # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444221	LODE	POINT # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444222	LODE	POINT # 9	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444223	LODE	POINT # 10	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444224	LODE	POINT # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444225	LODE	POINT # 12	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444226	LODE	POINT # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444227	LODE	POINT # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444229	LODE	POINT # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444231	LODE	POINT # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444232	LODE	POINT # 19	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444233	LODE	POINT # 20	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444235	LODE	RAT NEST # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444236	LODE	RAT NEST # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444237	LODE	RAT NEST # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444238	LODE	RAT NEST # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444239	LODE	RAT NEST # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444240	LODE	RAT NEST # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444241	LODE	RAT NEST # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444242	LODE	RAT NEST # 9	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444243	LODE	PINTO # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444244	LODE	PINTO # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444245	LODE	PINTO # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444246	LODE	PINTO # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444247	LODE	PINTO # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444248	LODE	PINTO # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444249	LODE	PINTO # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444250	LODE	PINTO # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444251	LODE	PINTO # 9	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444252	LODE	PINTO # 10	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444253	LODE	PINTO # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444254	LODE	PINTO # 12	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444255	LODE	PINTO # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444256	LODE	PINTO # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444257	LODE	PINTO # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444259	LODE	PINTO # 17	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444260	LODE	PINTO # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444261	LODE	PINTO # 19	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444264	LODE	PINTO # 22	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444265	LODE	PINTO # 23	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444266	LODE	PINTO # 24	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC444267	LODE	PINTO # 25	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445317	LODE	MOKI # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445318	LODE	MOKI # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445319	LODE	MOKI # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445320	LODE	MOKI # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445321	LODE	MOKI # 5	Claim Perfected at BLM	Voyager Energy LLC	100%

ADDITIONAL INFORMATION

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant**	Shares Held
UMC445322	LODE	MOKI # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445323	LODE	MOKI # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445324	LODE	MOKI # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445325	LODE	MOKI # 9	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445326	LODE	MOKI # 10	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445327	LODE	MOKI # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445328	LODE	MOKI # 12	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445329	LODE	MOKI # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445330	LODE	MOKI # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445331	LODE	MOKI # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445332	LODE	MOKI # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445333	LODE	MOKI # 17	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445334	LODE	MOKI # 18	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445335	LODE	MOKI # 19	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445341	LODE	JAKE # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445342	LODE	JAKE # 2	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445343	LODE	JAKE # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445344	LODE	JAKE # 4	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445345	LODE	JAKE # 5	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445346	LODE	JAKE # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445347	LODE	JAKE # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445348	LODE	JAKE # 8	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445349	LODE	JAKE # 9	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445350	LODE	JAKE # 10	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445351	LODE	JAKE # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445352	LODE	JAKE # 12	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445353	LODE	JAKE # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445354	LODE	JAKE # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445355	LODE	JAKE # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445356	LODE	JAKE # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445357	LODE	JEFFREY # 20	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445358	LODE	JEFFREY # 21	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445359	LODE	JEFFREY # 22	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445360	LODE	JEFFREY # 23	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445361	LODE	JEFFREY # 24	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445362	LODE	JEFFREY # 25	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445363	LODE	JEFFREY # 26	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445364	LODE	JEFFREY # 27	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445365	LODE	JEFFREY # 28	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445366	LODE	PINTO # 16	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445367	LODE	PINTO # 20	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445368	LODE	PINTO # 21	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445369	LODE	POINT # 6	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445370	LODE	POINT # 7	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445371	LODE	POINT # 15	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445372	LODE	POINT # 17	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445373	LODE	RAT NEST # 1	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445374	LODE	RAT NEST # 10	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445375	LODE	RAT NEST # 11	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445376	LODE	RAT NEST # 12	Claim Perfected at BLM	Voyager Energy LLC	100%

ADDITIONAL INFORMATION

Serial Number	Type	Claim Name	Claim Status	Holder/Applicant**	Shares Held
UMC445377	LODE	RAT NEST # 13	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445378	LODE	RAT NEST # 14	Claim Perfected at BLM	Voyager Energy LLC	100%
UMC445437	LODE	BRUCE # 1	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445438	LODE	BRUCE # 2	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445439	LODE	BRUCE # 3	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445440	LODE	BRUCE # 4	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445441	LODE	BRUCE # 5	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445442	LODE	BRUCE # 6	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445443	LODE	BRUCE # 7	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445444	LODE	BRUCE # 8	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445445	LODE	BRUCE # 9	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445446	LODE	BRUCE # 10	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445447	LODE	BRUCE # 11	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445448	LODE	BRUCE # 12	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445449	LODE	BRUCE # 13	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445450	LODE	BRUCE # 14	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445451	LODE	BRUCE # 15	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445452	LODE	BRUCE # 16	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445453	LODE	BRUCE # 17	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445454	LODE	BRUCE # 18	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445455	LODE	BRUCE # 19	Claim Registered at BLM	Voyager Energy LLC*	100%
UMC445456	LODE	BRUCE # 20	Claim Registered at BLM	Voyager Energy LLC*	100%

Number	Type	Claim Name	Claim Status	Holder/Applicant	Shares Held
ML 53599	School Section	Section 36 T31S R11E	Lease – Claim Perfected at BLM/SITLA	Voyager Energy LLC	100%
ML 52627	School Section	Section 2 T31S R11E	Lease – Claim Perfected at BLM/SITLA	Voyager Energy LLC	100%

* These claims were validly registered at the BLM by Ausi Projects LLC but are yet to be perfected at the BLM in the name of Voyager Energy LLC. The deferred consideration shares under the Acquisition Agreement, which relate to these claims, are yet to be issued. There were no changes in the Company's interest in the claims during the period however the Bruce Claims lapsed subsequent to the year and are no longer held by Ausi Projects LLC.

** Via the acquisition agreement and its amendments, between Voyager Energy Pty Ltd and Ausi Projects LLC.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: https://www.gtiresources.com.au/corporate-governance/