



GTI RESOURCES LIMITED

ABN 33 124 792 132

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

30 JUNE 2021

## CORPORATE DIRECTORY

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### Directors

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

### Company Secretary

Matthew Foy

### Share Registry

Advanced Share Registry Services Pty Ltd  
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### Auditor

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### Registered & Principal Office

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Perth WA 6000

### Bankers

National Australia Bank Limited  
50 St Georges Terrace  
Perth WA 6000

### 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 Limited (**GTI or Company**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the half-year ended 30 June 2021.

### DIRECTORS

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

Bruce Lane	<i>Executive Director</i>
Nathan Lude	<i>Non-Executive Chairman</i>
Petar Tomasevic	<i>Non-Executive Director</i>

### PRINCIPAL ACTIVITIES

The activities of the Group and its subsidiaries during the half-year ended 30 June 2021 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 period (30 June 2020: Nil).

### FINANCIAL SUMMARY

The Group made a net loss after tax of \$373,971 for the financial half-year ended 30 June 2021 (30 June 2020: loss \$1,294,165). At 30 June 2021, the Group had net assets of \$5,689,893 (31 December 2020: \$6,029,748) and cash and cash equivalents of \$2,367,223 (31 December 2020: \$3,155,811).

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

### REVIEW OF OPERATIONS

#### Utah Uranium and Vanadium Project

The Company has ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within the Garfield and Wayne Counties. The region forms part of the prolific Colorado Plateau uranium province which historically provided the most important uranium resources in the USA. Sandstone hosted ores have been mined in the region since 1904 and the mining region has historically produced in excess of **17.5Mt @ 2,400ppm U<sub>3</sub>O<sub>8</sub> (92 mlbs U<sub>3</sub>O<sub>8</sub>) and 12,500 ppm V<sub>2</sub>O<sub>5</sub> (482 mlbs V<sub>2</sub>O<sub>5</sub>)<sup>1</sup>** (Figure 1).

During the period the spring exploration field activity commenced following settlement of the acquisition and transfer of two State of Utah mineral leases (**Leases**) from Anfield Energy Inc. (**Anfield**) (refer ASX release 7 July 2020). The purchase of the Leases serves to join the Jeffery and Rats Nest projects and consolidate ownership across a contiguous 5.5km of interpreted mineralised trend.

The Company commenced fieldwork which aimed to leverage the existing underground developments to aid in advancement of the project (Figure 2). The field team consisting of two BRS professional staff travelled to Hanksville to meet a geophysical logging contractor.

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<sup>1</sup> see ASX announcements from 21 July 2021

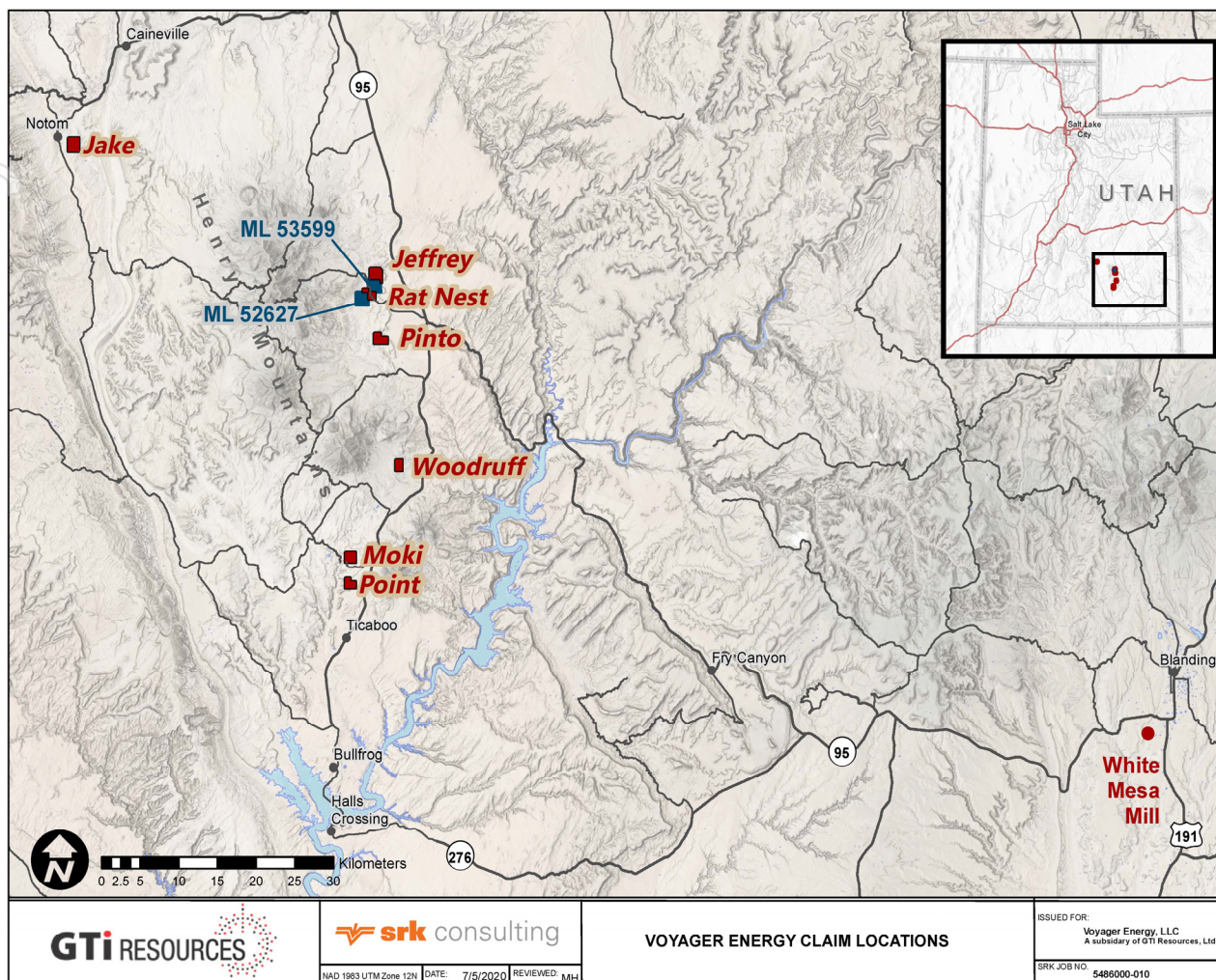


Figure 1: Henry Mountains (Utah) Claim Group Location Map

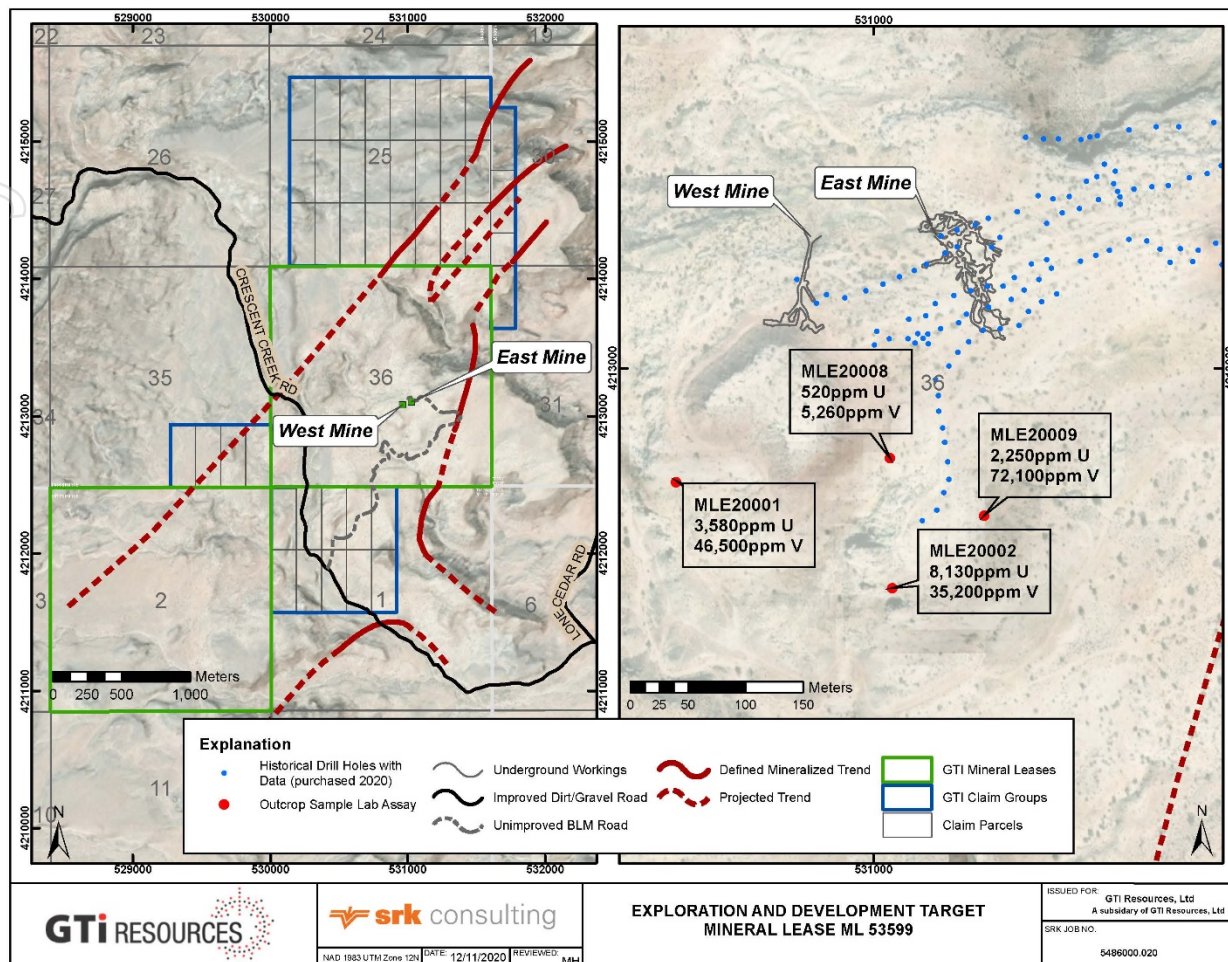
GTI executed the maiden field exploration program at the Section 36 Uranium Project from April 21 through April 27, 2021. During that period 56 drill holes were successfully logged to depths up to 20 metres (61 feet).

Geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Casper, Wyoming, for the known range and uranium grades present at the Jeffrey project. Calibration followed industry standard practices to determine both K-factor and dead time specific to the individual sonde.

Calculation of  $eU_3O_8$  grades from the gamma logs was completed following industry standard procedures to convert counts per second (CPS) to grade ( $\%eU_3O_8$ ), as published by the U.S. Atomic Energy Commission in 1962.

Gamma intercepts were interpreted on 0.5 ft (~0.15m) intervals, following US uranium industry standards, with a reporting cut-off of 0.020%  $eU_3O_8$ . The uranium mineralisation is assumed to be in equilibrium based on historical publications on the region.





**Figure 2. Location of the East Mine and West Mine, along with locations of historical drill holes and assay data previously reported (ASX release October 28, 2020).**

Highlights included:

- Hole # 36-14, contained 4.5 feet (1.5 metres) from 41 feet at a grade of 0.19%  $eU_3O_8$  (1,900 ppm). Within this zone the best interval was 3 feet (1 metre) at a grade of 0.26%  $eU_3O_8$  (2,600 ppm).
- Over half of drill holes showed at least trace  $eU_3O_8$  mineralisation to a maximum depth of 61 feet.
- Thickness and grade of uranium mineralisation is consistent with that observed in the region's past producing mines that 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  $V_2O_5$ )<sup>2</sup>.

Results of the  $eU_3O_8$  gamma log analysis and interpretation for the 56 newly logged drill holes are provided in Table 1, with depths/lengths. All drill holes are vertical, with intercepts interpreted to represent true thicknesses.

The second phase of uranium exploration was subsequently permitted including surface drilling of up to 40 holes as well as the second stage of geophysical logging of an additional 39 existing small diameter drillholes as shown in Figure 2.

Progressing quickly, this second stage phase of downhole geophysical logging of 39 additional historical was concluded during the week of 25 June.

<sup>2</sup> Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbide Corp, 1981, page 33

Subsequent to the half year end, on 6 July, the Company advised that the drilling on Section 36 had also been completed, on time and within budget.

40 holes were drilled to an average depth of 74 feet (23 metres) using a buggy rig and logged with a gamma probe. Of the 40 holes drilled 23 (58%) were mineralised. Three of these holes showed thicknesses and grade of mineralisation similar to the average reported mining heights and grades. The best hole, 36-1034 contained 5 feet at an average grade of 0.179%  $\text{eU}_3\text{O}_8$  (1,790ppm) from 24.5 to 29.5 feet below the ground surface.

The best hole, 36-0318 contained 4.5 feet at an average grade of 0.143%  $\text{eU}_3\text{O}_8$  (1,430ppm) from 39 to 43.5 feet below the ground surface.

These results are consistent with the geophysical logging of 56 existing holes reported 19 May 2021 where 52% of the holes were mineralised. The best hole, 36-14 contained 4.5 feet at an average grade of 0.19%  $\text{eU}_3\text{O}_8$  (1,900ppm) from 41 to 45.5 feet below the ground surface.

A map showing the location of the drillholes in relationship to historic mining and the mapped outcropping of the host formation is shown in Figure 3.

Cross Sectional views of the project show the relationship of drill data to historical mine workings (**Figure 6**). Detailed drill maps show the location and elevation of the drill holes and the depth, thickness, and grade of mineralised intercepts.

Referring to the detailed drill hole maps, Figures 4, 5, and 6:

- Figure 4, West Exploration Target Area. Mineralisation was discovered in in this area. The thicknesses, and grades encountered were less than the main areas of the project, but this is a positive indication that mineralisation is present throughout the area.
- Figure 5, vicinity of the South, West and East Portals. Three holes with significant mineralisation were completed. One between a small adit at outcrop south of the East Portal and two between the South and East Portals. This is a positive indication that mineralisation extends between the South and East portals and between the East portal and the outcrop to the south.
- Figure 6, area northeast of the East Portal. Two holes with significant mineralisation were completed approximately 250 feet from the East Portal mine workings. Both holes contained two mineralised horizons. The upper horizon at an elevation of 5,325 to 5,330 feet is similar to the elevation mined at the East Portal. The lower horizon was 20 – 30 feet deeper than the elevation mined from the east portal at an elevation of 5,308 to 5,316 feet. This finding is like that of the Jefferey project (ASX Release dated 2 July 2020) which also encountered a second deeper mineralised sand horizon. The presence of an additional mineralised sandstone horizon expands the exploration potential of the project.

In addition, 32 newly identified historical drill holes were also identified and logged using the gamma probe. This program brings the total drill hole database for the project to 128 drill holes. Where feasible, samples were collected from mineralised horizons and will be assayed for uranium and vanadium to assess radiometric equilibrium and the ratio of vanadium to uranium.

This next phase of exploration drilling on Section 36 (adjacent to and along strike from GTI's Jeffrey and Rats Nest Projects) was focused on the exploration target areas in proximity to the principal existing underground mines, the East and West mines (see ASX release on 26 June, 2021).

Initial downhole gamma  $\text{eU}_3\text{O}_8$  assay results showed new mineralisation in the West Exploration Target Area and the drilling confirmed extensions of the mineralised envelope in proximity to the historical underground mine workings

between the South and East portals and between the East portal and the outcrop to the south. Mineralisation was also encountered in a slightly deeper horizon northeast of the East Portal (see ASX release on 21 July 2021). Chemical assays including vanadium assays are expected during late August or early September.

The Company believes that the shallow nature of the mineralisation supports continued low-cost, rapid exploration advancements. The Company is working to further interpret these results in advance of confirming follow-up fieldwork. Pending results of this campaign, the Company is targeting further drilling towards development of a JORC code compliant uranium mineral resource for Section 36 and other areas within the Henry Mountain Uranium and Vanadium Project.



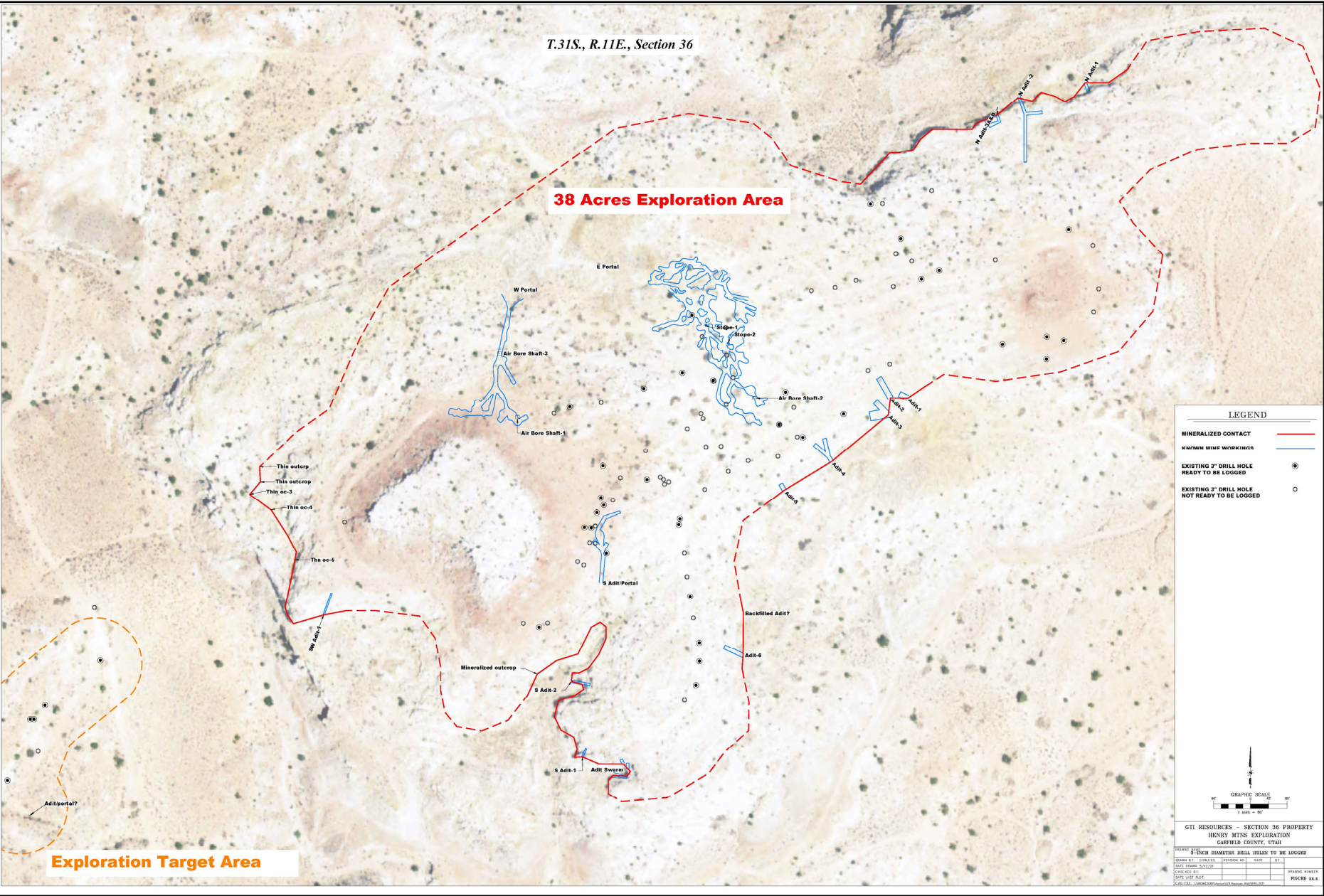


Figure 3: Section 36 Uranium Project, Henry Mountains Utah, Small Diameter Hole Location Map

Table 1. Section 36 Uranium Project, Henry Mountains Utah, Geophysical Logging Results

Hole ID	ELEV Intercept BTM	Depth Intercept Top	Depth Intercept Btm	Grade % U3O8e	Thickness (Ft)	GT
36-10	5319.0	40.0	44.0	<0.02	4	Trace
36-11		0.0	0.0	0.000	0	0
36-12		0.0	0.0	0.000	0	0
36-13	5333.0	44.5	49.0	<0.02	4.5	Trace
36-14	5336.5	41.0	45.5	0.190	4.5	0.855
36-14A		0.0	0.0	0.000	0	0
36-15	5344.0	38.5	41.0	0.052	2.5	0.13
36-16		0.0	0.0	0.000	0	0
36-17		0.0	0.0	0.000	0	0
36-18		0.0	0.0	0.000	0	0
36-18A		0.0	0.0	0.000	0	0
36-19	5335.5	49.0	49.5	<0.02	0.5	Trace
36-20		0.0	0.0	0.000	0	0
36-21		0.0	0.0	0.000	0	0
36-22		0.0	0.0	0.000	0	0
36-23	5360.5	23.0	25.5	0.036	2.5	0.09
36-24		0.0	0.0	0.000	0	0
36-25		0.0	0.0	0.000	0	0
36-26		0.0	0.0	0.000	0	0
36-27		0.0	0.0	0.000	0	0
36-28	5350.5	26.5	32.5	0.030	6	0.18
36-29		0.0	0.0	0.000	0	0
36-30		0.0	0.0	0.000	0	0
36-31	5342.5	35.5	37.5	<0.02	2	Trace
36-32		0.0	0.0	0.000	0	0
36-33		0.0	0.0	0.000	0	0
36-34	5358.0	38.5	40.0	0.031	1.5	0.0465
36-35	5352.5	42.5	45.5	<0.02	3	Trace
36-36		0.0	0.0	0.000	0	0
36-37		0.0	0.0	0.000	0	0
36-38		0.0	0.0	0.000	0	0
36-39		0.0	0.0	0.000	0	0
36-40		0.0	0.0	0.000	0	0
36-41		0.0	0.0	0.000	0	0
36-42		0.0	0.0	0.000	0	0
36-43		0.0	0.0	0.000	0	0
36-44		0.0	0.0	0.000	0	0
36-45		0.0	0.0	0.000	0	0
36-46		0.0	0.0	0.000	0	0
36-47		0.0	0.0	0.000	0	0
36-48		0.0	0.0	0.000	0	0
36-49	5299.0	29.0	40.0	0.035	11	0.385
36-50		0.0	0.0	0.000	0	0
36-51		0.0	0.0	0.000	0	0
36-52	5321.0	34.5	40.0	<0.02	5.5	Trace
36-53		0.0	0.0	0.000	0	0
36-54		0.0	0.0	0.000	0	0
36-55		0.0	0.0	0.000	0	0
36-56	5310.0	43.0	54.0	<0.02	11	Trace
36-57	5327.5	44.0	46.5	0.106	2.5	0.265
36-58		0.0	0.0	0.000	0	0
36-59	5323.5	47.5	48.5	0.045	1	0.045
36-60		0.0	0.0	0.000	0	0
36-61		0.0	0.0	0.000	0	0
36-62	5305.5	31.0	34.5	<0.02	3.5	Trace
36-63		0.0	0.0	0.000	0	0
36-64		0.0	0.0	0.000	0	0
36-65		0.0	0.0	0.000	0	0
36-66		0.0	0.0	0.000	0	0
36-67	5348.0	15.5	17.0	0.032	1.5	0.048
36-68		Not Logged due to irregular hole dimensions 31 feet deep				
36-69		0.0	0.0	0.000	0	0
36-7	5368.0	0.0	0.0	0.000	0	0
36-70		0.0	0.0	0.000	0	0
36-71		Not Logged due to irregular hole dimensions 24 feet deep				
36-72	5332.5	9.5	22.5	0.023	13	0.299
36-73	5331.5	10.0	22.5	0.023	12.5	0.2875
36-74	5336.5	27.0	31.5	0.026	4.5	0.117
36-74	5350.0	16.0	18.0	0.038	2	0.076
36-75	5336.0	24.5	29.0	0.044	4.5	0.198
36-75	5345.0	18.5	20.0	0.034	1.5	0.051
36-76	5349.5	15.5	17.5	0.050	2	0.1
36-77	5340.0	21.5	29.0	0.028	7.5	0.21
36-78	5362.0	18.5	21.0	0.039	2.5	0.0975
36-78	5357.0	25.0	26.0	0.027	1	0.027
36-79	5373.0	16.0	18.0	0.036	2	0.072
36-8	5373.0	0.0	0.0	0.000	0	0
36-80	5384.5	9.0	14.5	<0.02	5.5	Trace
36-81	5371.0	Not Logged Discovered Late 55 ft deep				
36-9	5372.0	0.0	0.0	0.000	0	0



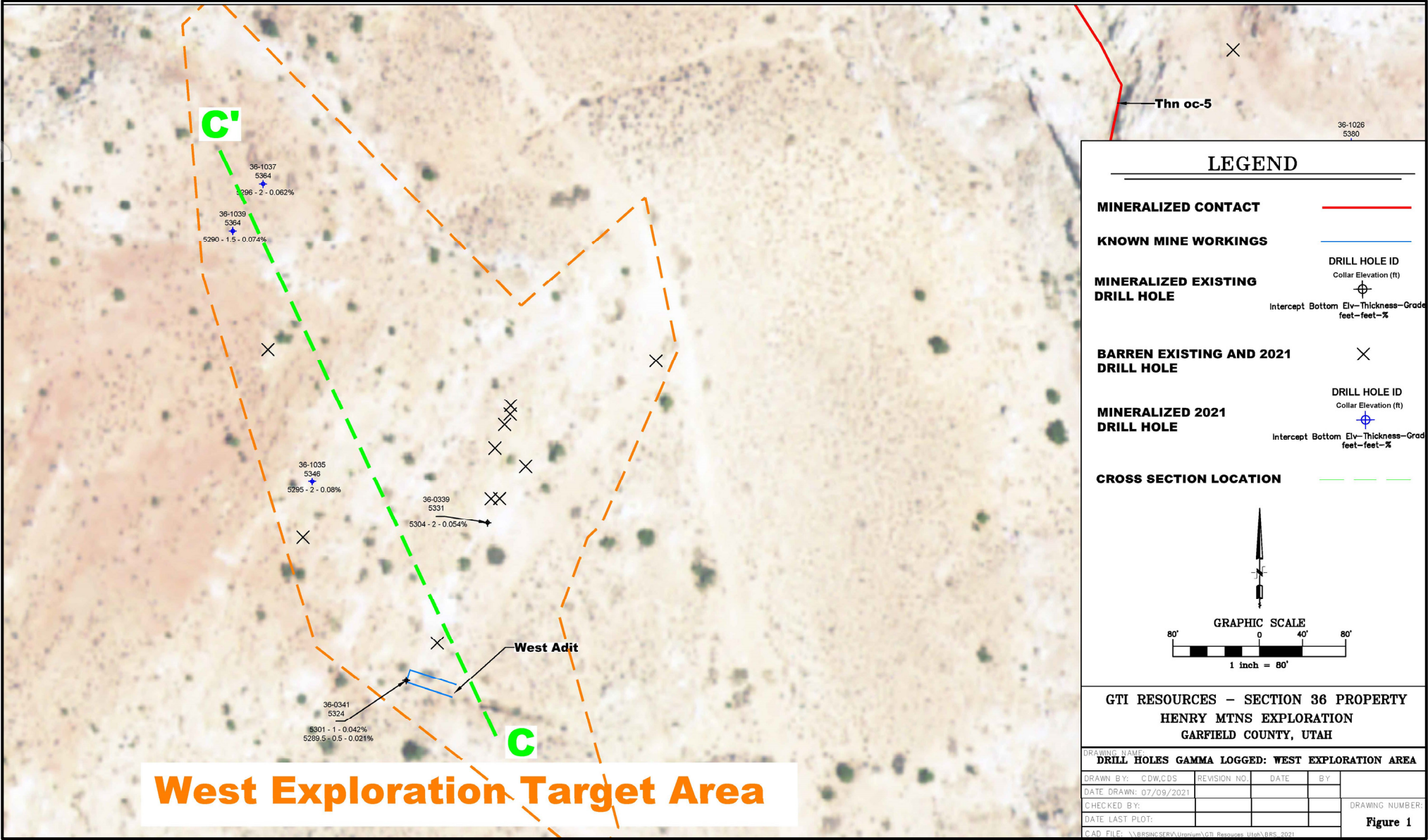


Figure 4: Section 36 Uranium Project, Henry Mountains Utah, Detailed Drill Hole Map







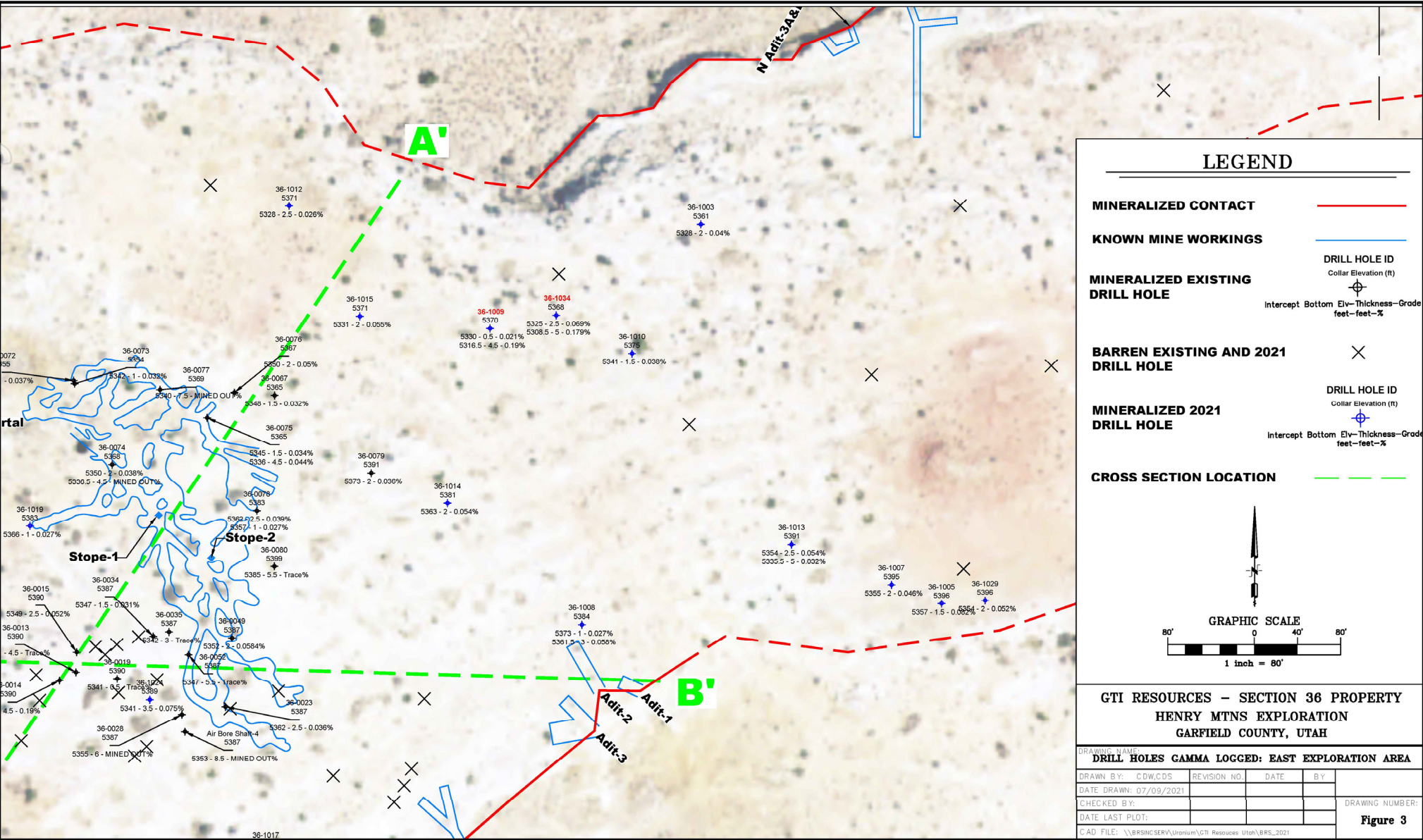


Figure 6: Section 36 Uranium Project, Henry Mountains Utah, Detailed Drill Hole Map

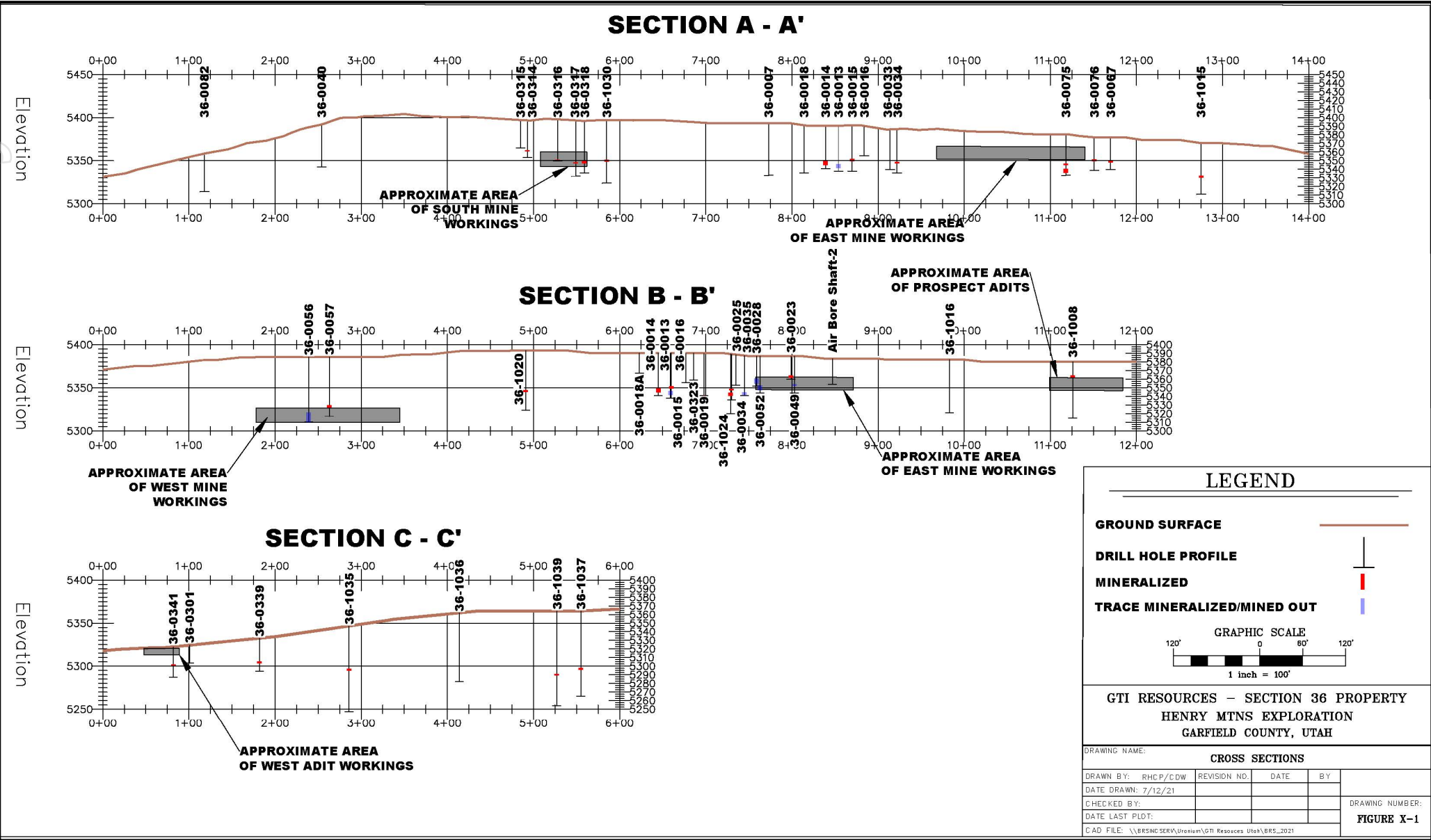


Figure 7: Section 36 Uranium Project, Henry Mountains Utah, Cross Sections

## Niagara Gold Project – Western Australia

The Niagara project is located ~6km southwest of Kookynie in the central goldfields of Western Australia. The project comprises one granted exploration licence, E40/342 and six granted prospecting licences, P40/1506, P40/1513, P40/1515, P40/1516, P40/1517 and P40/1518. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road which bisects the northern part of exploration licence E40/342 and the southern part of P40/1506 (Figure 8). The project is located within the central part of the Norseman-Wiluna greenstone belt and the geology of the area is characterised by large rafts of semi-continuous greenstone stratigraphy within the Mendleyarri monzogranite batholith.

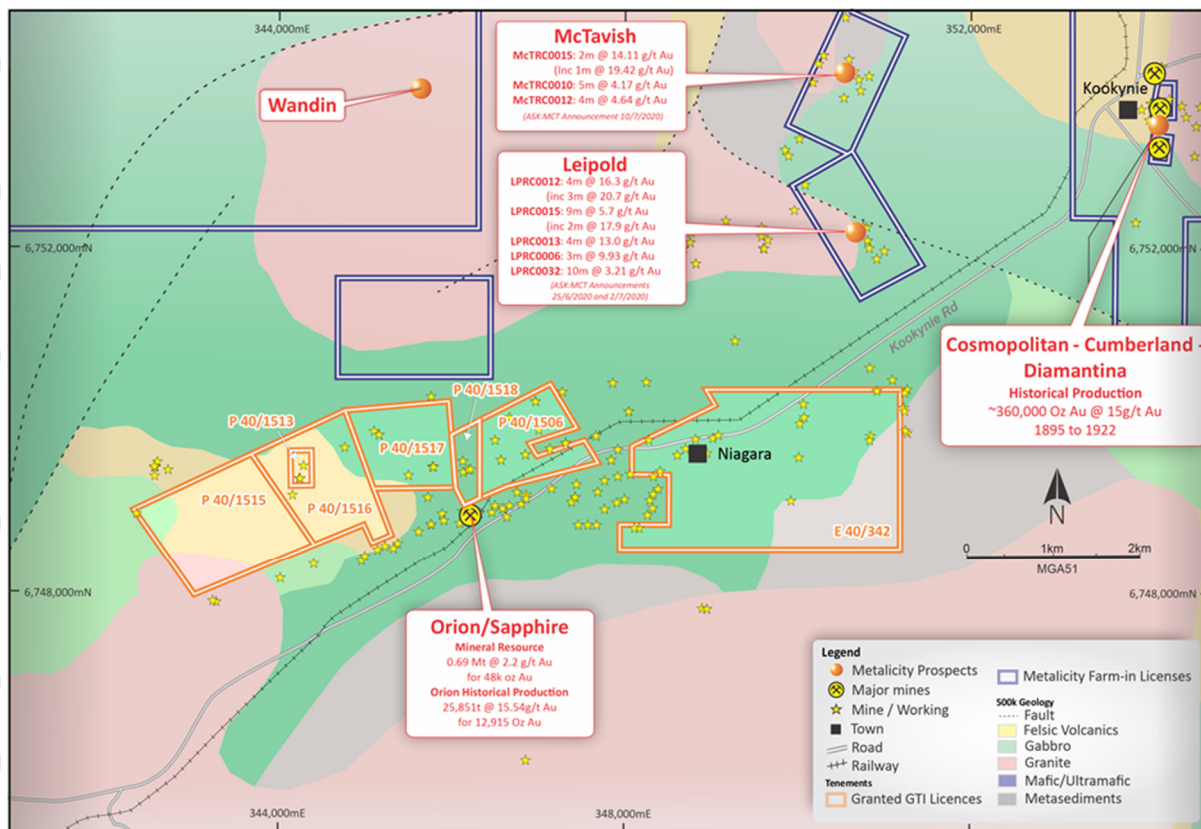
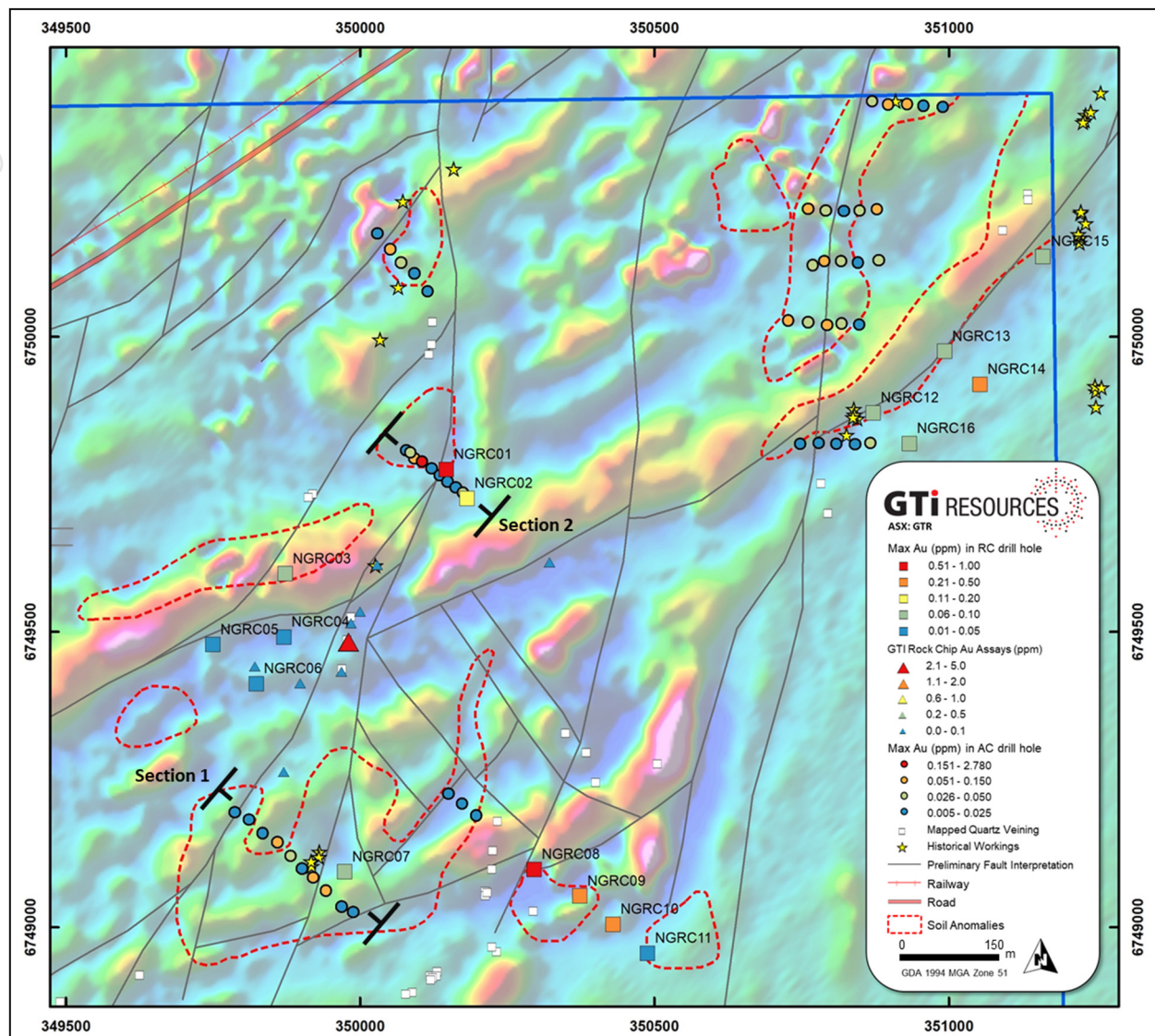


Figure 8: Niagara (Kookynie) Project – Licences and Mineral Occurrences on 1:500,000 Geology

### Niagara Project Drilling Results: E40/342

During the period GTI Resources Limited (**GTI** or the **Company**) received gold assays from the recently completed first pass shallow Reverse Circulation (RC) drilling program. 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 9) 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 (Figure 10).



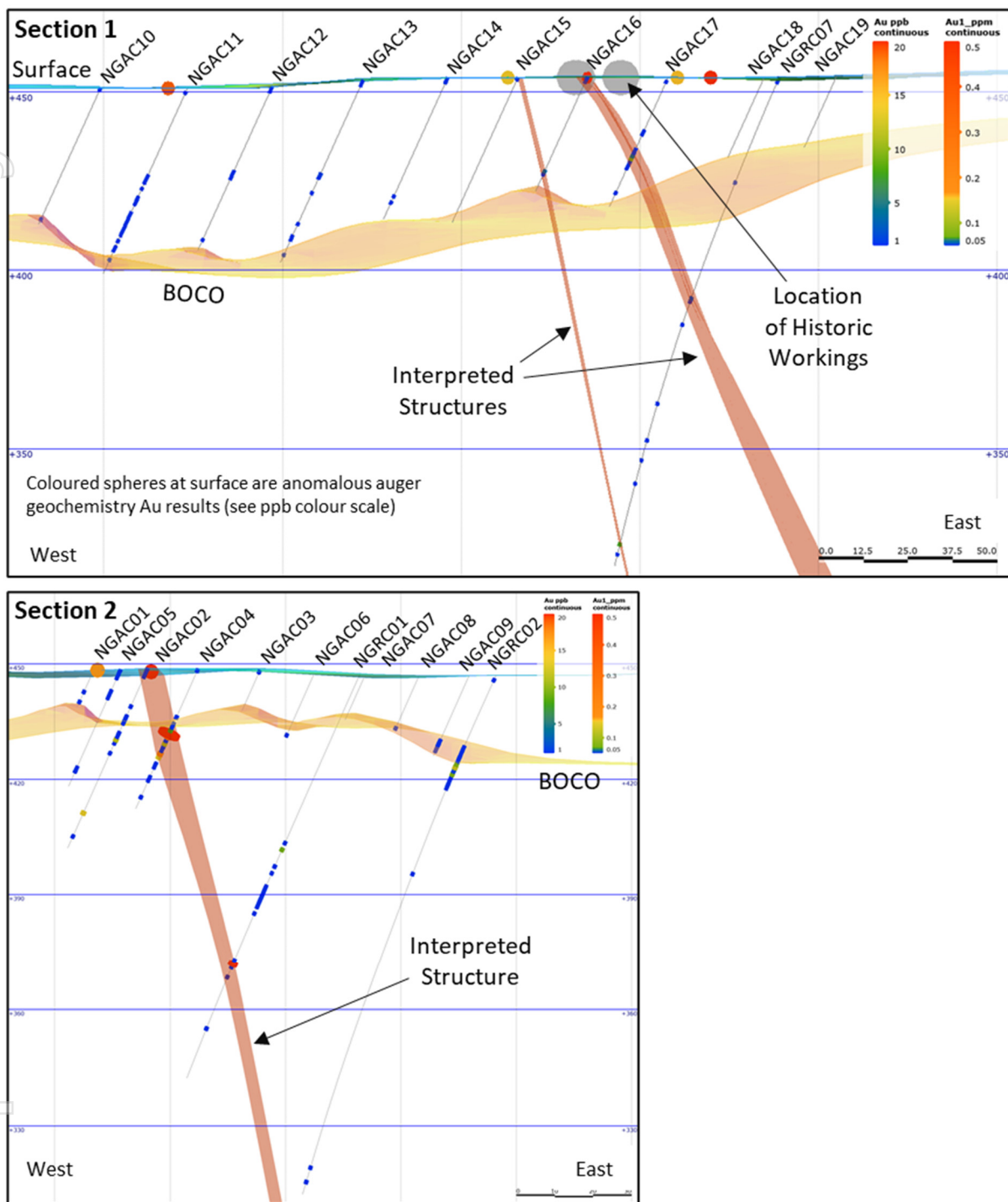


**Figure 9. Niagara (Kookynie) Project – E40/342 – Completed RC Drillhole Collars with Maximum Gold Results; Previously Reported AC Drilling Collars (see GTR 29 October 2020 release) and Gold in Soil Anomalism**

Drilling intersections with elevated gold assays were generally associated with logged intervals of quartz veining and the presence of pyrite in rock chips (NGRC001 85-88m and NGRC014 73-78m), and spatially associated with a significant NNE trending magnetic structures (Figures 9 and 10).

Correlation of downhole assay results, primarily below the base of complete oxidation (**BOCO**), with magnetic trends and surface features such as anomalous auger results and/or the location of historic workings, has provided for interpretation of the primary structural trends (Figure 9). The interpreted east-dipping, NNE-trending structures are consistent with similar structures regionally that host, for example, the Cosmopolitan, Altona and Champion Deposits.

Rock chip sampling of quartz veining along the NNE trend between drilling sections 1 and 2, yielded assay results with up to 2.4 g/t Au. These results further confirm the gold anomalism related to this trend and provide encouraging targets for follow-up exploration.



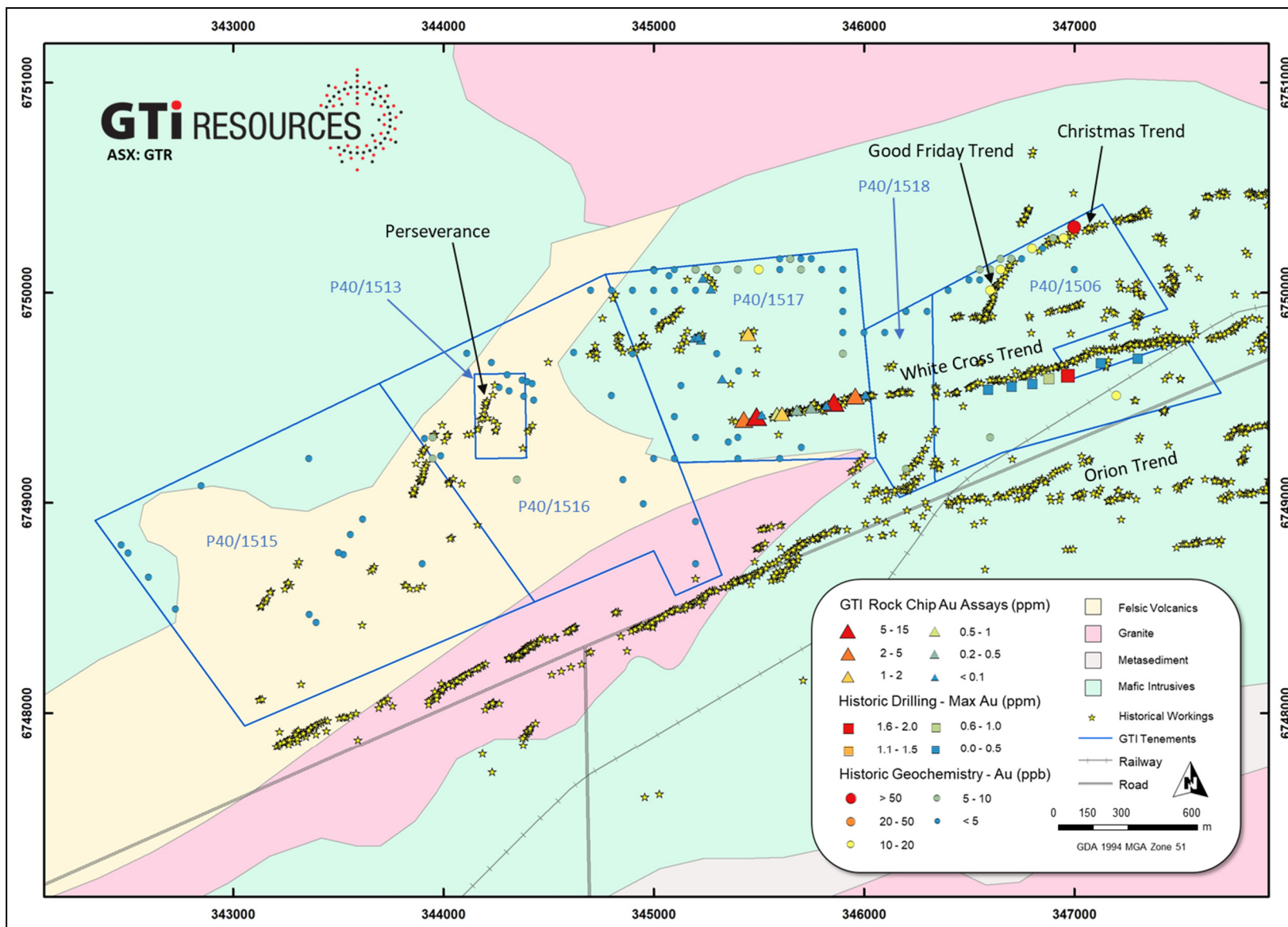


Figure 11. Niagara (Kookynie) Project – Compilation of Open-File Exploration Data Over New Prospecting Licences and Rock Chip Assay Results from Historic Workings Over 1:100,000 GSWA Interpreted Basement Geology



## **Western Niagara Project**

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 (**Figure 11**). Compilation of open-file data will continue to extract additional information from older exploration and mining records in the licence areas where possible, prior to planning targeted exploration activity.

Initial rock chip sampling by CSA Global on P40/1517 associated with cuttings from historic workings along the western White Cross Trend yielded good assay results with quartz vein assays returned at **14.2 g/t, 6.1 g/t, 3.97 g/t and 3.95 g/t Au**. The open-file data compilation suggests mineralisation associated with these workings has not been sufficiently tested at depth and therefore represent a strong target for follow-up exploration.

### **Historical Gold Production & Drilling Data of Exploration Leases**

The Company has previously received an independent WAMEX compilation report, from CSA Global (**CSA**), assessing the historical gold production and exploration activity and potential prospectivity at the Company's newly granted prospecting licences, P40/1515, P40/1516, P40/1517 and P40/1506 and the recently acquired P40/1513 and P40/1518 (**Figure 12**). This contiguous land package over ~5km of mineralised trend now creates a significantly enlarged 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 tenements and hosts the historic Orion/Sapphire Mine.

The compilation report from CSA highlights the material past production and drilling which has occurred on the newly consolidated land package. The following are some highlights from CSA's independent compilation report:

- Historic workings in the tenement package targeted high-grade quartz veins & were largely operated from 1898-1914 with reported production of 6,800 tons at **25.8 g/t Au** for **5,100 oz Au** (source: Mount Edon Mines Pty Ltd, 1984).
- Significant intersections from historical drilling include (Table 2):
  - **May – White Cross:**
    - 2m at 70.5 g/t Au from 7m (RC38)
    - 2m at 15.4 g/t Au from 10m (RC315)
    - 2m at 11.3 g/t Au from 22m (RC391)
    - 2m at 10.7 g/t Au from 19m (RC327)
    - 5m at 9.7 g/t Au from 13m (RC25)
    - 2m at 8.2 g/t Au from 31m (RC309)
    - 1m at 7.3 g/t Au from 9m (DH20)
    - 2m at 6.0 g/t Au from 14m (RC57)
    - 3m at 4.9 g/t Au from 24m (RC317)
    - 5m at 4.5 g/t Au from 13m (RC27)
    - 3m at 3.9 g/t Au from 20m (RC42)
  - **York – Good Friday:**
    - 4m at 3.2 g/t Au from 12m (DH34)
  - **Perseverance:**
    - 6m at 1.5 g/t Au from 54m (BRC2)
  - **Green Bullet:**
    - 3m at 15.7 g/t Au from 14m (RONW0058)
    - 1m at 4.5 g/t Au from 16m (RONW0056)
    - 1m at 4.0 g/t Au from 6m (RONW0043)
- Rock chip results from historical sampling include: 165 g/t Au (White Cliffs), 91.8 g/t Au (Green Bullet), 40 g/t Au (May – White Cross), 21 g/t Au (Iolanthe), 20 g/t Au (York – Good Friday), and 11 g/t Au (Perseverance) (refer **Figure 12**).
- Extensive historic workings and reported high-grade production in the east of the project area represent an advanced exploration play.

## DIRECTORS' REPORT (continued)

- The project contains **3** high priority advanced exploration target areas, **2** second priority intermediate exploration target areas and **3** earlier stage third priority exploration target areas.
- Historical drilling has targeted the historical workings at shallow levels with drilling typically 50m depth or shallower.
- An opportunity exists to extend the known mineralisation from historic workings to deeper levels and along strike with further drilling.
- The mineralised trends that represent high-priority, advanced exploration targets in the east of the project area are collectively up to 2.5 km in length, including 1.6 km of the White Cross trend from the May workings in the east to the Jarrahdale-Spinaway workings in the west, 400 m of the Good Friday trend, and 500m of the Christmas trend.
- The central and western project areas represent earlier-stage exploration targets with records of only limited but high-grade historic production.
- Historical exploration results from the earlier-stage exploration targets are encouraging with drilling intersections up to 3m at 15.7 g/t Au (Green Bullet) and rock chip sampling results up to 165 g/t Au (White Cliffs).

CSA Global (CSA) compiled the previous exploration data for GTI Resources' recently acquired Prospecting Licences as part of the Niagara Project. An initial compilation of digitally available WAMEX data was reported in GTI's 15 February ASX release, with only limited data available in the project area. Since this initial reporting, the search for historical exploration data was extended to include scanned hard-copy WAMEX documents.

Relevant exploration documents were downloaded from the WAMEX database for dead tenements that overlap and intersect the current Prospecting Licences. Maps were extracted from the documents and georeferenced using either the boundaries of dead tenements or the location of historical workings over satellite imagery, the latter being the preferred method. Locations of drill hole collars (226), rock chip (81) and soil-lag-auger sampling (1302) locations were digitised and attributed with Au assay information and relevant metadata.



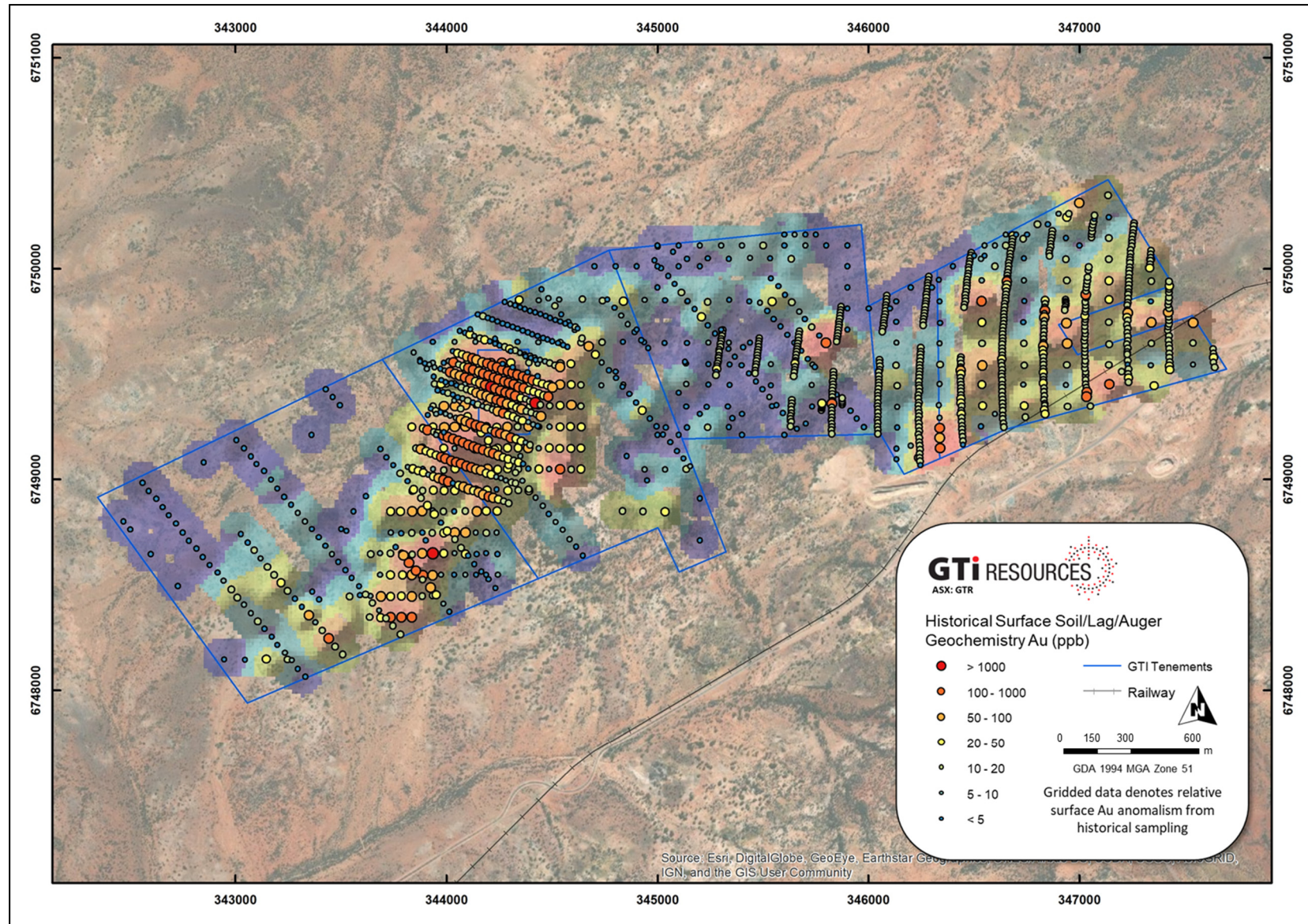


Figure 12. Compiled soil, lag and auger geochemistry data points over a levelled and gridded surface Au anomaly map. Note that Auger sampling from WAMEX Report A15119 in the eastern half of the project area is not including in the data levelling due to an anomalously high analytical lower detection limit

**Table 2: Recorded gold production (derived from WAMEX Report A14010 - Mount Edon Mines Pty Ltd, 1984)**

Name/Area	Tons Ore Treated*	Oz Gold Produced*	Grade Au g/t*	Years
Christmas	167.5	86.78	17.8	1903-04
Eureka	571	515.13	30.9	1898-01
Good Friday	158	90.57	19.7	1899
York	459.5	284.21	21.2	1901-05
Coronation	15	12.57	28.7	1902
Iolanthe	25	13.86	19.0	1904
<b>Christmas/Good Friday</b>	<b>1,396</b>	<b>1,003.12</b>	<b>24.6</b>	
Kathleen	813	720.96	30.4	1902-06
White Cross	876.5	499.18	19.5	1903-09
May	2,837.25	2,337.15	28.2	1903-14
May	280	63.84	7.8	1940-41
Bonnie Scotland	20	9.43	16.2	1902
Jarrahdale	59	39.88	23.2	1903-04
<b>White Cross</b>	<b>4,885.75</b>	<b>3,670.44</b>	<b>25.8</b>	
Brooklet	79	95.76	41.6	1902-04
Great Toutini	18	7.88	15.0	1902
Lucky Hit	154.5	91.01	20.2	1903-05
White Cliffs	47.25	33.39	24.2	1898-1901
<b>White Cliffs</b>	<b>298.75</b>	<b>228.04</b>	<b>26.2</b>	
Two K's	107	126.42	40.5	1899-1902
Perseverance	93	74.11	27.3	1908-09
<b>Perseverance</b>	<b>200</b>	<b>200.53</b>	<b>34.4</b>	
<b>Total Project Area</b>	<b>6,780.5</b>	<b>5,102.13</b>	<b>25.8</b>	

\*Reported in "Tons Ore Treated" and "Gold Produced" taken as Kg; Au g/t calculated with Tons to Tonnes conversion

### Exploration Planning

The prospect areas have been divided into exploration targets at different stages and the Company is currently evaluating exploration programs and preparing a POW with the following focus:

#### **1<sup>st</sup> Priority Advanced Targets:** *May-White Cross; York-Good Friday & Christmas*

The advanced target areas represent areas with generally good coverage by historical exploration, often with significant drilling intersections reported. Extensive workings and ground disturbance limits the effectiveness of any further surface exploration techniques. Historical drill hole collars should be ground-truthed where possible and previous drilling and assay results modelled prior to any additional drilling.

#### **2<sup>nd</sup> Priority Intermediate-stage Targets:** *Jarrahdale-Spinaway; Perseverance*

Jarrahdale and Perseverance represent intermediate-stage exploration targets; both areas have recorded historical gold production but are less developed than the advanced targets. Transported cover and/or ground disturbance may limit the potential success of further surface exploration, however, this should be confirmed by reconnaissance. These prospects would benefit from reconnaissance mapping, and rock chip sampling of historical working and outcropping quartz veins to de-risk the area prior to targeted drilling. An extended magnetic survey should also be given consideration as Perseverance is not currently covered by this survey.

#### **3<sup>rd</sup> Priority Early-stage Targets:** *Green Bullet; White Cliffs*

The Green Bullet and White Cliffs areas have limited or no recorded historical production but have yielded high-grade rock chips during previous exploration; Green Bullet is also supported by encouraging drilling and surface geochemical results. These areas would benefit from reconnaissance mapping and rock chip sampling, and auger sampling programs conditional on the outcome of a regolith assessment. These areas are not covered by the GTI Resources magnetic survey and should be considered for extension of the survey area.

*Additional Exploration Potential*

Large areas of transported cover not appropriate for auger surveys (conditional on outcomes of regolith study e.g., Perseverance) may yield basement targets to test via AC or RC drilling if an extended magnetic survey is acquired.

**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 compiled 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 information provided relative to the planned Section 36 exploration programme 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 Limited 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**

General Meeting

A General Meeting was held on 27 May 2021. All resolutions were carried on a poll.

Lapse of Options

Subsequent to the period end on 1 July 2021 the Company advised that 50,000,000 unquoted options lapsed unexercised.



### Tenement Schedule

Tenements held as at 30 June 2021 are as follows:

#### Western Australia

PROJECT	TENEMENT	HOLDER/APPLICANT	INTEREST
NIAGARA (KOOKYNIE)	E40/342	GTI Resources Ltd	100%
NIAGARA (KOOKYNIE)	P40/1518	GTI Resources Ltd	100%
NIAGARA (KOOKYNIE)	P40/1513	GTI Resources Ltd	100%
NIAGARA (KOOKYNIE)	P40/1492	GTI Resources Ltd	100%
NIAGARA (KOOKYNIE)	P40/1506	GTI Resources Ltd	100%
NIAGARA (KOOKYNIE)	PA0/1515	GTI Resources Ltd	100%
NIAGARA (KOOKYNIE)	PA0/1516	GTI Resources Ltd	100%
NIAGARA (KOOKYNIE)	P40/1517	GTI Resources Ltd	100%

#### Key to Tenement Schedule

- E - Exploration Licence
- ELA - Exploration Licence Application
- P - Prospecting Licence
- PLA - Prospecting Licence Application

#### Utah (USA)

Serial Number	Type	Claim Name	Claim Status	Holder	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%
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%

**DIRECTORS' REPORT (continued)**

Serial Number	Type	Claim Name	Claim Status	Holder	Shares Held
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%
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UMC444216	LODE	POINT # 3	Claim Perfected at BLM	Voyager Energy LLC	100%
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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%
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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%



**DIRECTORS' REPORT (continued)**

Serial Number	Type	Claim Name	Claim Status	Holder	Shares Held
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%
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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%
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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%
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%

# DIRECTORS' REPORT (continued)

Serial Number	Type	Claim Name	Claim Status	Holder	Shares Held
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%
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%

Number	Type	Claim Name	Claim Status	Holder/Applicant	% 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 T32S R11E	Lease - Claim Perfected at BLM/SITLA	Voyager Energy LLC	100%

\* Subject to payment, as per the terms of the acquisition agreement, of US\$100,000 and 2,000,000 GTI shares by 11<sup>th</sup> November 2021

## DIRECTORS' REPORT (continued)

### EVENTS SUBSEQUENT TO END OF THE REPORTING PERIOD

Subsequent to the period end:

- On 11 August 2021 the Company announced that it had been served with a complaint in the Sixth Judicial District Court, Garfield County, in the State of Utah (Lawsuit) from Ausi Projects, LLC (Ausi). In the Lawsuit, Ausi alleges a breach of the acquisition agreement (Agreement) announced on 1st July 2019. The Company strongly disputes the allegations and is vigorously defending itself.

Notwithstanding non-performance by Ausi in respect of the Agreement, the Company is being pursued for US\$265,000 in damages. In addition to defending itself against Ausi's baseless claims, the Company has filed a Counterclaim against Ausi for damages in excess of those being sought by Ausi.

The Board of GTI resolutely believe the Lawsuit has no basis in fact or in law and represents an ambit claim. Accordingly, the Company (in consultation with its US Lawyers) believes the Summons is immaterial with respect to the Company's continuous disclosure obligations and its future prospects.

- On 27 August 2021, the Company advised it had completed a placement via the issue of 135,000,000 new shares at \$0.015 per share to raise \$2,025,000 before costs (**Placement**). Funds raised from the Placement will be issued to fund the acquisition of ISR uranium properties in Wyoming, and to increase the pace and scale of the current exploration work programs in both the US and Australia
- On 3 September 2021, the Company issued:
  - 16,666,667 ordinary fully paid shares to S3 Consortium Pty Ltd for the provision of marketing services,

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 Board has implemented a work from home policy and limited travel. The Board believes that this decision is aligned and in the best interests of all the Group's stakeholders.

There have been no other events of a material nature or transaction, that have arisen since half-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.

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the period ended 30 June 2021 has been received and can be found on page 27.

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*.



**Bruce Lane**  
Executive Director

Perth, Western Australia  
10 September 2021



## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF GTI RESOURCES LIMITED

As lead auditor for the review of GTI Resources Limited for the half-year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of GTI Resources Limited and the entities it controlled during the period.



**Jarrad Prue**  
**Director**

**BDO Audit (WA) Pty Ltd**  
Perth, 10 September 2021

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

	<b>Note</b>	<b>30 June 2021 \$</b>	<b>30 June 2020 \$</b>
<b>Revenue from continuing operations</b>			
Other income	2	3,408	29,314
<b>Expenses</b>			
Depreciation and amortisation expense		(283)	(215)
Other expenses	3	(376,996)	(1,323,104)
Loss on investment	7	(100)	(160)
Loss before income tax		(373,971)	(1,294,165)
Income tax benefit		-	-
Loss attributable to the owners of the Company		(373,971)	(1,294,165)
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		34,117	266
Other comprehensive loss for the half-year, net of tax		34,117	266
Total comprehensive income for the half-year attributable to the owners of GTI Resources Limited		(339,854)	(1,293,899)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)		(0.06)	(0.27)

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT 30 JUNE 2021

	Note	30 June 2021 \$	31 December 2020 \$
<b>Current assets</b>			
Cash and cash equivalents	4	2,367,223	3,155,811
Other receivables and prepayments	5	43,049	227,141
<b>Total current assets</b>		<b>2,410,272</b>	<b>3,382,952</b>
<b>Non-current assets</b>			
Exploration and evaluation	6	3,656,329	3,143,921
Plant and equipment		3,045	773
Financial assets at fair value through profit or loss	7	230	330
<b>Total non-current assets</b>		<b>3,659,604</b>	<b>3,145,024</b>
<b>Total assets</b>		<b>6,069,876</b>	<b>6,527,976</b>
<b>Current liabilities</b>			
Trade and other payables	8	354,284	478,178
Provisions	9	25,699	20,050
<b>Total current liabilities</b>		<b>379,983</b>	<b>498,228</b>
<b>Total liabilities</b>		<b>379,983</b>	<b>498,228</b>
<b>Net assets</b>		<b>5,689,893</b>	<b>6,029,748</b>
<b>Equity</b>			
Issued capital	13	13,915,936	14,005,275
Share based payment reserve		2,338,167	2,298,829
Foreign exchange reserve		(76,856)	(110,973)
Accumulated losses		(10,537,354)	(10,163,383)
<b>Total equity</b>		<b>5,689,893</b>	<b>6,029,748</b>

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



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

		Issued Capital	Reserves	Accumulated Losses	Total Equity
	Note	\$	\$	\$	\$
<b>As at 1 January 2020</b>		<b>10,190,370</b>	<b>902,929</b>	<b>(8,426,435)</b>	<b>2,666,864</b>
Loss for the period		-	-	(1,294,165)	(1,294,165)
Other comprehensive income		-	266	-	266
Total comprehensive loss for the period		-	266	(1,294,165)	(1,293,899)
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period	13	1,254,008	-	-	1,254,008
Share issue expenses	13	(70,041)	-	-	(70,041)
Contribution from performance rights issued during the period	13	300	-	-	300
Performance right expense recognised during the period	14	-	1,050,000	-	1,050,000
<b>As at 30 June 2020</b>		<b>11,374,637</b>	<b>1,953,195</b>	<b>(9,720,600)</b>	<b>3,607,232</b>
<b>As at 1 January 2021</b>		<b>14,005,275</b>	<b>2,187,856</b>	<b>(10,163,383)</b>	<b>6,029,748</b>
Loss for the period		-	-	(373,971)	(373,971)
Other comprehensive income		-	34,117	-	34,117
Total comprehensive income/(loss) for the period		-	34,117	(373,971)	(339,854)
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period		-	-	-	-
Share based payment		(89,339)	89,339	-	-
<b>As at 30 June 2021</b>		<b>13,915,936</b>	<b>2,311,311</b>	<b>(10,537,354)</b>	<b>5,689,893</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE HALF-YEAR ENDED 30 JUNE 2021

	Note	30 June 2021 \$	30 June 2020 \$
<b>Cash flows from operating activities</b>			
Payments in the normal course of business		(257,193)	(153,527)
Government incentives		-	17,515
Other income		-	-
Interest received		4,464	1,853
<b>Net cash (used in) operating activities</b>		<b>(252,730)</b>	<b>(134,159)</b>
<b>Cash flows from investing activities</b>			
Payment for plant and equipment		(2,555)	-
Payments for exploration and evaluation expenditure		(533,304)	(224,662)
Proceeds from the disposal of tenements		-	10,000
<b>Net cash (used in) investing activities</b>		<b>(535,858)</b>	<b>(214,662)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	1,167,341
Proceeds from performance rights issued		-	300
Share issue costs		-	(70,041)
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>1,097,600</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>788,588</b>	<b>748,779</b>
Cash and cash equivalents at the beginning of the period		3,155,811	1,340,140
<b>Net cash and cash equivalents at the half-year</b>	4	<b>2,367,223</b>	<b>2,088,919</b>

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**1. SEGMENT INFORMATION**

Management has determined that the Group has two reportable segments, being exploration in Western Australia and Utah, 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.

	US \$	Australia \$	Corporate <sup>(1)</sup> \$	Total \$
<b>Group</b>				
<b>For half-year ended 30 June 2021</b>				
Revenue from external sources	-	-	3,408	3,408
Reportable segment (loss)	-	-	(373,971)	(373,971)
Reportable segment assets	2,546,800	1,109,530	2,413,547	6,069,876
Reportable segment liabilities	(172,767)	(7,385)	(199,831)	(379,983)
<b>Group</b>				
<b>For half-year ended 30 June 2020</b>				
Revenue from external sources	-	10,000	19,314	29,314
Reportable segment (loss)	-	-	(1,294,165)	(1,294,165)
Reportable segment assets	1,734,448	37,074	2,160,432	3,931,954
Reportable segment liabilities	(180,385)	(1,226)	(183,342)	(364,953)

<sup>1</sup> Corporate activities include cash held of \$2,367,223 for the half-year ended 30 June 2021 and \$2,088,919 for the year ended 30 June 2020.

**2. OTHER INCOME**

	Note	30 June 2021 \$	30 June 2020 \$
Interest income		3,408	1,799
Other income		-	10,000
Cash flow boost incentive payments <sup>(1)</sup>		-	17,515
Total other income		3,408	29,314

<sup>1</sup> 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 June 2020.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**3. EXPENSES**

	<b>30 June 2021 \$</b>	<b>30 June 2020 \$</b>
Loss before income tax includes the following specific items:		
Other expenses		
Employee benefits expense	87,501	74,949
PR & Marketing costs <sup>(1)</sup>	94,685	51,647
Advisory Costs <sup>(2)</sup>	57,762	1,074,203
Compliance Costs	80,827	62,270
Consultants	36,654	31,976
Office costs	13,000	20,281
Other administrative expenses	6,567	7,778
<b>Total administrative expenses</b>	<b>376,996</b>	<b>1,323,104</b>

<sup>1</sup> Prior period includes an expense arising from shares issued in consideration for marketing services of \$45,000.

<sup>2</sup> Prior period includes an expense arising from performance rights of \$1,050,000.

**4. CASH AND CASH EQUIVALENTS**

	<b>30 June 2021 \$</b>	<b>31 December 2020 \$</b>
Cash at bank	2,367,223	3,155,811
	<b>2,367,223</b>	<b>3,155,811</b>

**5. OTHER RECEIVABLES AND PREPAYMENTS**

	<b>30 June 2021 \$</b>	<b>31 December 2020 \$</b>
Other receivables	37,922	143,219
Prepayments	5,127	83,922
	<b>43,049</b>	<b>227,141</b>

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.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**6. EXPLORATION AND EVALUATION**

	<b>30 June 2021 \$</b>	<b>31 December 2020 \$</b>
Opening balance	3,143,921	1,509,147
Claim acquisition cost – written off	-	(129,721)
Claim acquisition cost – P40/1492 in Western Australia	-	41,667
Claim acquisition cost – ML 53599 and ML 52627 in Utah	-	360,770
Claim acquisition cost - P40/1518 and P40/1513 in Western Australia	-	77,500
Exploration expenditure incurred <sup>(1)</sup>	542,825	1,264,582
Foreign exchange movements	(30,417)	19,977
Balance at period end	3,656,329	3,143,921

<sup>1</sup> Exploration expenditure includes a portion of Directors and employee benefits expense.

**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 lease 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.

**7. 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.

	<b>30 June 2021 \$</b>	<b>31 December 2020 \$</b>
Opening balance	330	300
Fair value (loss)/gain recognised in profit or loss	(100)	30
Closing balance	230	330

**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*.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

*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 11.

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

**8. TRADE AND OTHER PAYABLES**

	<b>30 June 2021 \$</b>	<b>31 December 2020 \$</b>
Trade payables	161,315	252,965
Other payables and accruals	192,969	225,213
	<b>354,284</b>	<b>478,178</b>

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.

*Other payables*

During the prior 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 Anfield.

**9. 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 balances are expected to be settled within 12 months.

	<b>30 June 2021 \$</b>	<b>31 December 2020 \$</b>
Employee benefits	25,699	20,050

**10. 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.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**10. 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 30 June 2021 and 31 December 2020:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Group</b>				
<b>As at 30 June 2021</b>				
Financial assets at fair value through profit or loss	230	-	-	230
<b>Group</b>				
<b>As at 31 December 2020</b>				
Financial assets at fair value through profit or loss	330	-	-	330

There was no transfer between levels for recurring fair value measurements during the period. 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 short-term trade and other receivables, trade payables and other current liabilities 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 half-yearend.

**11. DIVIDENDS**

No dividends have been declared or paid for the half-year ended 30 June 2021 (30 June 2020: nil).

**12. ISSUED CAPITAL**

**(a) Issued capital**

	30 June 2021 Shares	31 December 2020 Shares	30 June 2021 \$	31 December 2020 \$
Fully paid	644,517,998	644,517,998	14,005,275	14,005,275

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**12. ISSUED CAPITAL (continued)**

*Movements in ordinary share capital during the current period are as follows:*

Details	Date	Number of shares	Issue price/share \$	\$
<b>Balance at 1 January 2021</b>		<b>644,517,998</b>		<b>14,005,275</b>
Less: Share issue costs		-		(89,339)
<b>Balance at 30 June 2021</b>		<b>644,517,998</b>		<b>13,915,936</b>

**13. 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 half-year were as follows:

	Note	30 June 2021 \$	30 June 2020 \$
As part of other expenses			
Shares issued		-	86,667
Performance rights		-	1,050,000
As part of capital raising costs			
Options issued		89,339	-
		<b>89,339</b>	<b>1,136,667</b>

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

**(a) 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:

	Average exercise price per option	Number of options
Opening balance	\$0.058	87,947,500
Granted during the period	\$0.030	7,500,000
Exercised during the period	-	-
Lapsed during the period	\$0.080	(50,000,000)
Closing balance	\$0.030	45,447,500
Vested and exercisable	\$0.030	45,447,500

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**13. SHARE-BASED PAYMENTS (continued)**

	Grant date	Expiry date	Exercise price	Number of options
(i)	08-Jun-18	30-Dec-21	\$0.030	9,387,500
(ii)	25-Sep-19	31-Dec-21	\$0.030	12,560,000
(iii)	06-Jul-20	31-Dec-21	\$0.030	16,000,000
(iv)	13-Jan-21	31-Dec-21	\$0.030	7,500,000
				45,447,500
Weighted average remaining contractual life of options outstanding at the end of the year:				0.50 years

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 period included:

Exercise price	Expiry (years)	Expected volatility <sup>(1)</sup>	Dividend yield	Risk free interest rate <sup>(2)</sup>	Option value
\$0.030	0.97	128%	0%	0.08%	\$0.0119

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 during the half-year as part of capital raising cost was \$89,339

**14. COMMITMENTS**

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities.

There have been no changes to commitments as disclosed in the annual report for the year ended 31 December 2020.

**15. 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. There have been no changes to related party transactions as disclosed in the annual report for the year ended 31 December 2020.

**16. CONTINGENCIES**

There have been no changes to the contingent assets or liabilities as disclosed in the annual report for the year ended 31 December 2020.

## 17. EVENTS SUBSEQUENT TO END OF THE FINANCIAL HALF-YEAR

Subsequent to the period end:

- On 27 August 2021, the Company advised it had completed a placement via the issue of 135,000,000 new shares at \$0.015 per share to raise \$2,025,000 before costs (**Placement**). Funds raised from the Placement will be issued to fund the acquisition of ISR uranium properties in Wyoming, and to increase the pace and scale of the current exploration work programs in both the US and Australia
- On 3 September 2021, the Company issued:
  - 16,666,667 ordinary fully paid shares to S3 Consortium Pty Ltd for the provision of marketing services,

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 Board has implemented a work from home policy and limited travel. The Board believes that this decision is aligned and in the best interests of all the Group's stakeholders.

There have been no other events of a material nature or transaction, that have arisen since half-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.

## 18. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2020 has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by GTI Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### *New and amended standards adopted by the group*

No new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.



## DIRECTORS' DECLARATION

The Directors of the GTI Resource Ltd declare that:

1. The financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity 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 as at 30 June 2021 and of the performance of the Group for the half-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.

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:



**Bruce Lane**

Executive Director

Perth, Western Australia

10 September 2021

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of GTI Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of GTI Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit (WA) Pty Ltd**

BDO  
*J Prue*

**Jarrad Prue**

**Director**

Perth, 10 September 2021