GTi energy.

Wyoming GTi

ANNUAL REPORT 2022

Clean Mining. Clean Energy. Clean Future.

ASX GTR

GTi energy.

US DOMESTIC URANIUM OPPORTUNITY

Demand for US uranium is growing due to reactor life extensions, new reactor builds, a move away from Russian supply & new financial players like Sprott. US utilities are returning to long term contracting and moving back towards domestic supply at a time when US & global supply has tightened significantly.

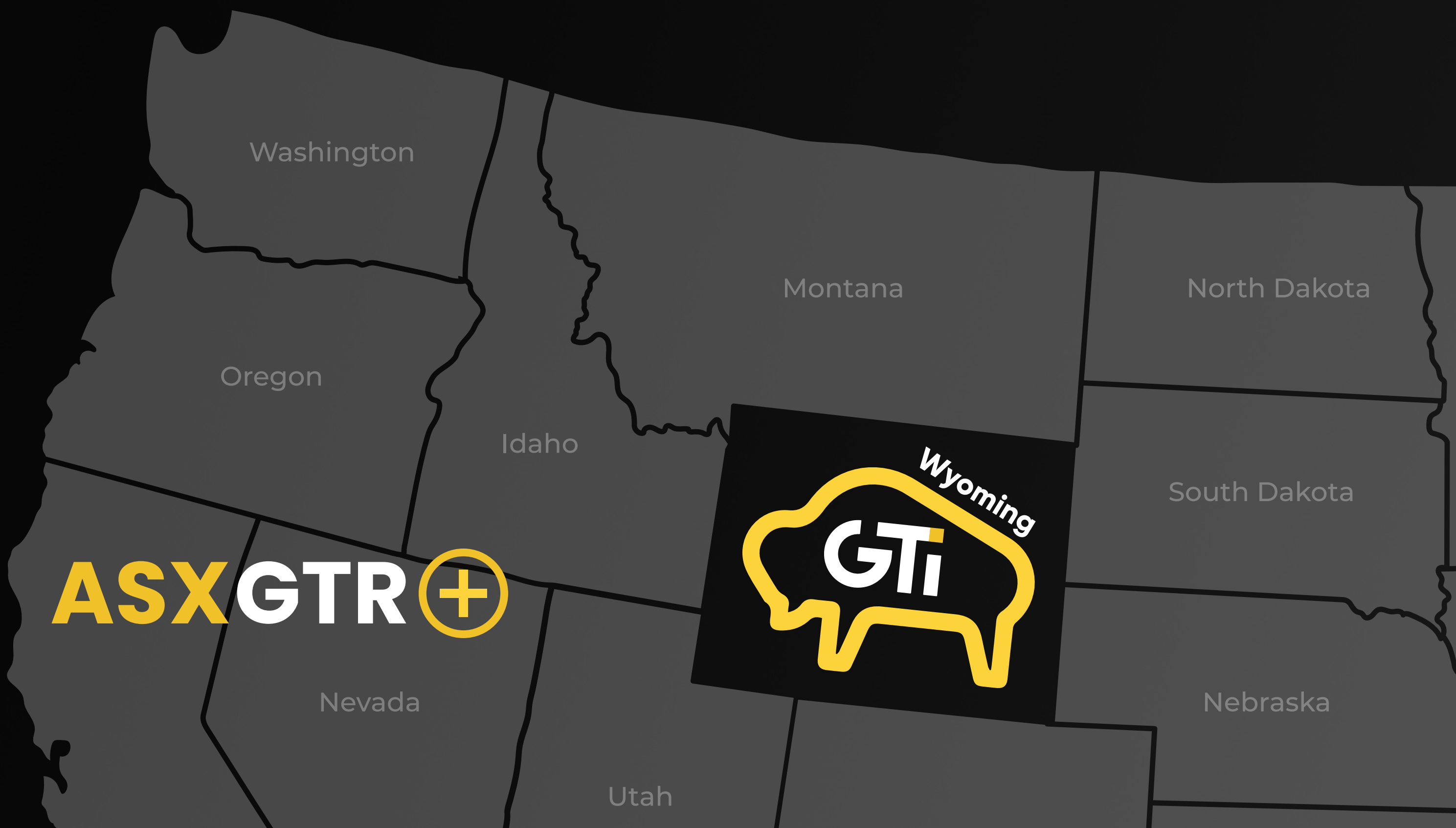
WYOMING IS THE PLACE TO BE

Wyoming has been the leading US uranium state, mostly from ISR, the lowest cost, lowest impact form of mining.

DISCOVERY OF ISR AMENABLE URANIUM

High potential ISR uranium assets in Wyoming with ISR amenable mineralisation discovered next to major producers. Two seasons of successful drilling in the Great Divide Basin has provided data for a maiden resource report.

The Lo Herma data acquisition is also expected to deliver additional JORC resources.



Corporate Directory

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

Company Secretary
Matthew Foy

Share Registry
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Perth WA 6000
Telephone: +61 8 7129 0430

Bankers
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50 St Georges Terrace
Perth WA 6000

Contact Information
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Email: info@gtienergy.au
Web: www.gtienergy.au

Registered Address & Principal Office
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Auditor
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Perth WA 6000

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

Contents

The Company presents its financial report for the consolidated entity consisting of GTI Energy Ltd (**GTI or Company**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the year ended 31 December 2022.

Review Of Operations

GREAT DIVIDE BASIN ISR URANIUM, WYOMING, USA

GTI Energy holds 100% of ~34,000 acres (~13,500 hectares) across several groups of strategically located and underexplored mineral lode claims (**Claims**) and 2 state leases (**Leases**) in the Great Divide Basin, prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining (**Figure 1**). The properties are located in the Great Divide Basin (**GDB**) and at Green Mountain, Wyoming, USA. The Wyoming Properties are located in proximity to UR- Energy's (**URE**) operating Lost Creek ISR Facility and Rio Tinto's (RIO) Sweetwater/Kennecott Mill and the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation close to several major deposits.

GTI's exploration objective in the Great Divide Basin is to identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front.

GTI has been targeting identification of further mineralisation of similar tenor to that encountered at the nearby Lost Creek ISR uranium deposit and that otherwise meets typical economic cut-off criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin[1].

[1] Grade greater than 0.02% (200 ppm) U_3O_8, Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm U_3O_8), and width of mineralisation above cutoff nominal 50 feet (15 metres) and nominal GT of 0.4.

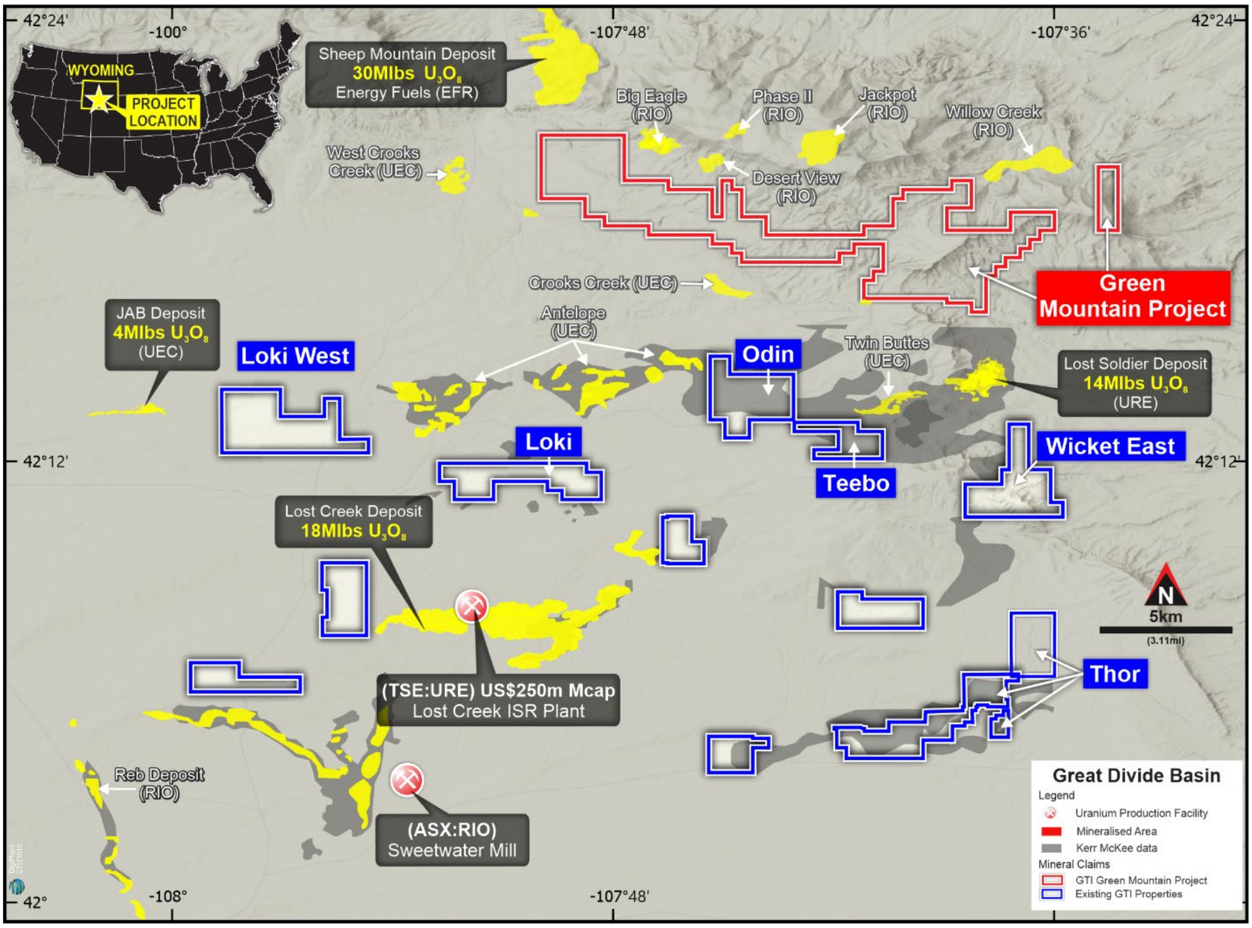

FIGURE 1. PROJECT LOCATION, GREAT DIVIDE BASIN, WYOMING USA

THOR PROJECT DRILLING PROGRAMME

The 2022 work program was completed in March with two mud rotary drill rigs re-mobilised to complete the balance of the 100-drill hole exploration campaign that originally started in November 2021, at the Thor ISR uranium project in Wyoming's Great Divide Basin. Drilling recommenced within the western extent of the project area and worked back towards the eastern part of the project where drilling originally started during late 2021 (**Figure 2**).

GTI's exploration objective for this drill program was to identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front. The Company is targeting mineralisation 50 feet (15 metres) or more below the water table.

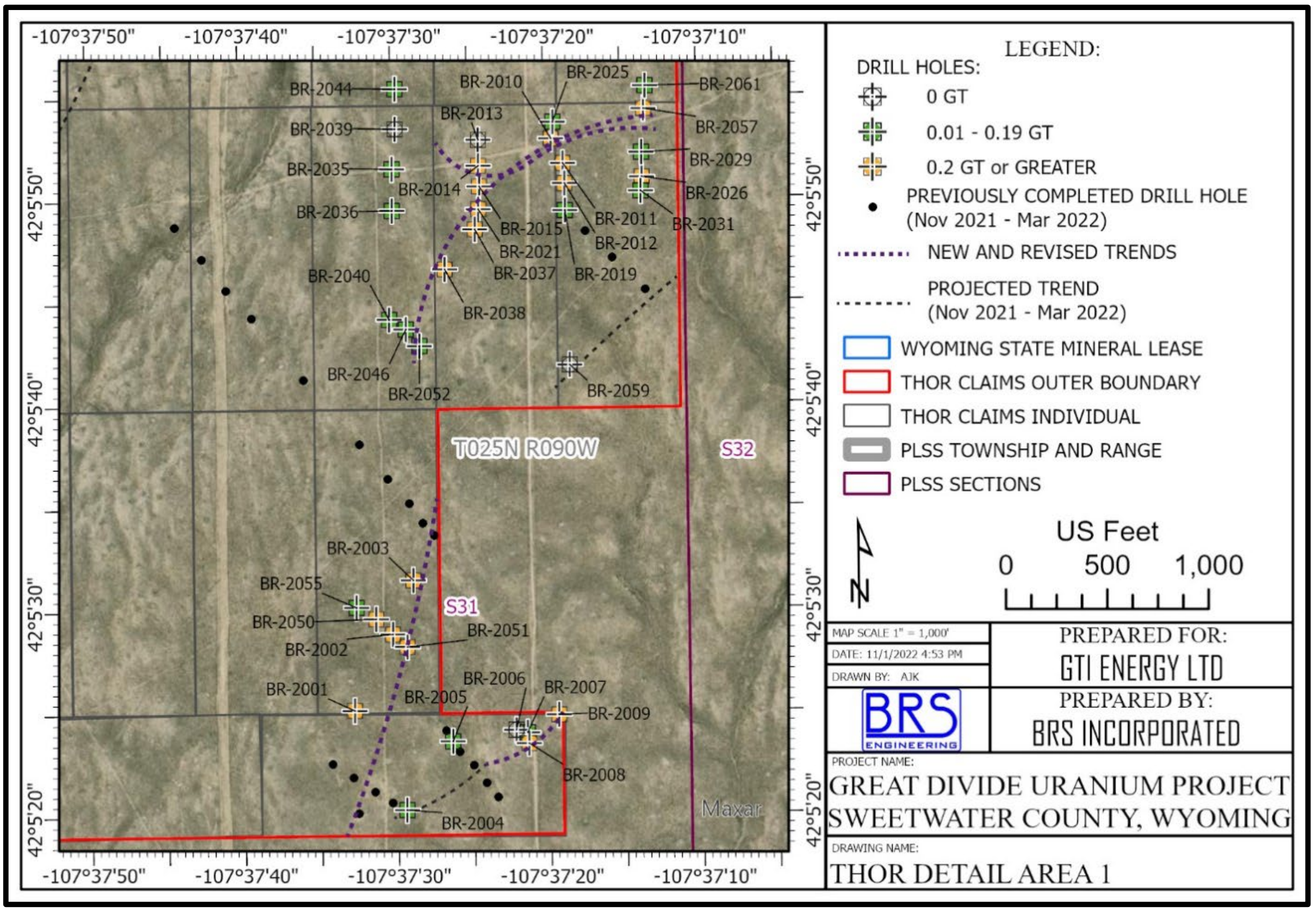

Figure 2: Thor Prospect U3O8 Drilling Detail Map, Great Divide Basin, Wyoming

Figure 3: Drilling samples at the Thor ISR exploration project, Wyoming

DRILLING RESULTS COMMENTARY

The initial 100-hole (~50,000 ft) drilling campaign was completed at Thor between November 2021 and March 2022. As part of GTI's 2022 drill program, a 70-hole follow-up campaign commenced during the quarter to target extents of approximately 2 miles of mineralised uranium roll fronts at the Thor Project.

During the Period 70 additional holes were completed at Thor, marking the end of the follow-up drilling program. Drilling was focused in the north-east of Thor, including fresh ground at State Section 29 & 20 leases.

The 70 holes were completed at Thor for a total of 34,010 feet (10,366 metres) of drilling (**Figure 2**). The Company was targeting typical economically viable ISR grade and GT cut-offs are: 0.02% (200ppm) U_3O_8 and 0.2GT i.e., 10 ft (3 m) @ 0.02% (200ppm) U_3O_8. Initial results are observed as follows:

- 35 of 70 holes met both grade and GT cutoff with an average of **0.65 GT.**
- 23 of the remaining holes met grade cutoff but not GT, 8 had trace mineral & 4 were barren.

GTI's exploration objective is to identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front.

The Company is targeting mineralisation which is at least 50 feet (15 metres) below the water table.

GTI hoped to continue to encounter mineralisation of similar tenor to that encountered at the nearby Lost Creek deposit and that otherwise meets typical economic cut-off criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin e.g.:

- Grade greater than 0.02% (200 ppm) U_3O_8.
- Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm U_3O_8).
- Width of mineralisation above cutoff nominal 50 feet (15 meters) and nominal GT of 0.4.

The drilling at Thor was completed for the season with 70 completed drill holes. The drill rigs were subsequently moved to the Odin claim group and commenced drilling operations.

These results were in line with or better than expectation and are viewed by the Company as indicative of potential for economic ISR uranium mineralisation.

The mineralisation encountered met and or exceeded expectations for economic ISR uranium recovery. Drilling confirmed that the historic Kerr McGee data is an excellent guide for drilling. Drilling showed that the geological and hydrogeological setting of the mineralisation appears to be conducive to ISR recovery with the main host sand appearing to be continuous in the area and the water table being over 100 feet above the main host sand.

Drilling has shown that there are at least 3 separate roll fronts present in the main host sand with additional sands positioned above and below the main sand unit showing at least trace mineralisation.

Ultimately the Company is focused on defining mineralisation similar to that discovered and mined at the nearby Lost Creek deposit and that otherwise meets typical economic cut-off criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin e.g.:

- Grade greater than 0.02% (200 ppm) U_3O_8
- Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm U_3O_8)
- Width of mineralisation above cut-off nominal 50 feet (15 metres) and nominal GT of 0.4

UR Energy's Lost Creek ISR uranium deposit (**Figure 1**) is reported to contain a remaining 18Mlbs at cut-off Grade Thickness (**GT**) of 0.2 and made up of 11.9Mlbs of U_3O_8 at average grade of 0.046% eU_3O_8 (Measured and Indicated) and 6.6Mlbs of U_3O_8 at average grade of 0.044% eU_3O_8 (Inferred)[2].

This has been a successful first drill program in Wyoming and indicated that follow-up drilling was warranted. Planning and permitting was commenced for a follow-on summer drill campaign at Thor in addition to first pass reconnaissance drilling at GTI's Odin Project. The Odin Project is located approximately 10kms to the north of Thor and proximate to URE's Lost Soldier deposit and UEC's Antelope & Twin Buttes projects.

FOLLOW UP GDB DRILLING – NEW ROLL FRONTS DISCOVERED AT THOR

Drilling was completed at the Thor prospect (Thor), located adjacent to Ur-Energy Inc's (URE) 18Mlb Lost Creek deposit and operating ISR uranium processing plant. Exploration at Thor previously identified mineralisation with economic potential based on widths, grades and depth of mineralisation[3]. An initial 100-hole (~50,000 ft) drilling campaign was completed at Thor between November 2021 and March 2022. As part of GTI's 2022 drill program, a 70-hole follow-up campaign was planned to target extents of approximately 2 miles of mineralised uranium roll fronts at the Thor Project. Seventy holes were completed at Thor, marking the end of the follow-up drilling program. Drilling was focused in the north-east of Thor, including fresh ground at State Section 29 & 20 leases (Figure 4). 70 holes were completed for a total of 34,010 feet (10,366 metres) of drilling. Typical economically viable ISR grade and GT cut-offs are: 0.02% (200ppm) U3O8 & 0.2GT i.e., 10 ft (3 m) @ .02% (200ppm) U3O8. The following results were observed:

- 35 of 70 holes met both grade and GT cutoff with an average of 0.65 GT.
- 23 of the remaining holes met grade cutoff but not GT, 8 had trace mineral & 4 were barren.

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[2] https://www.ur-energy.com/news-media/press-releases/detail/169/ur-energy-issues-amended-preliminary-economic-assessment

[3] https://www.ur-energy.com/news-media/press-releases/detail/169/ur-energy-issues-amended-preliminary-economic-assessment

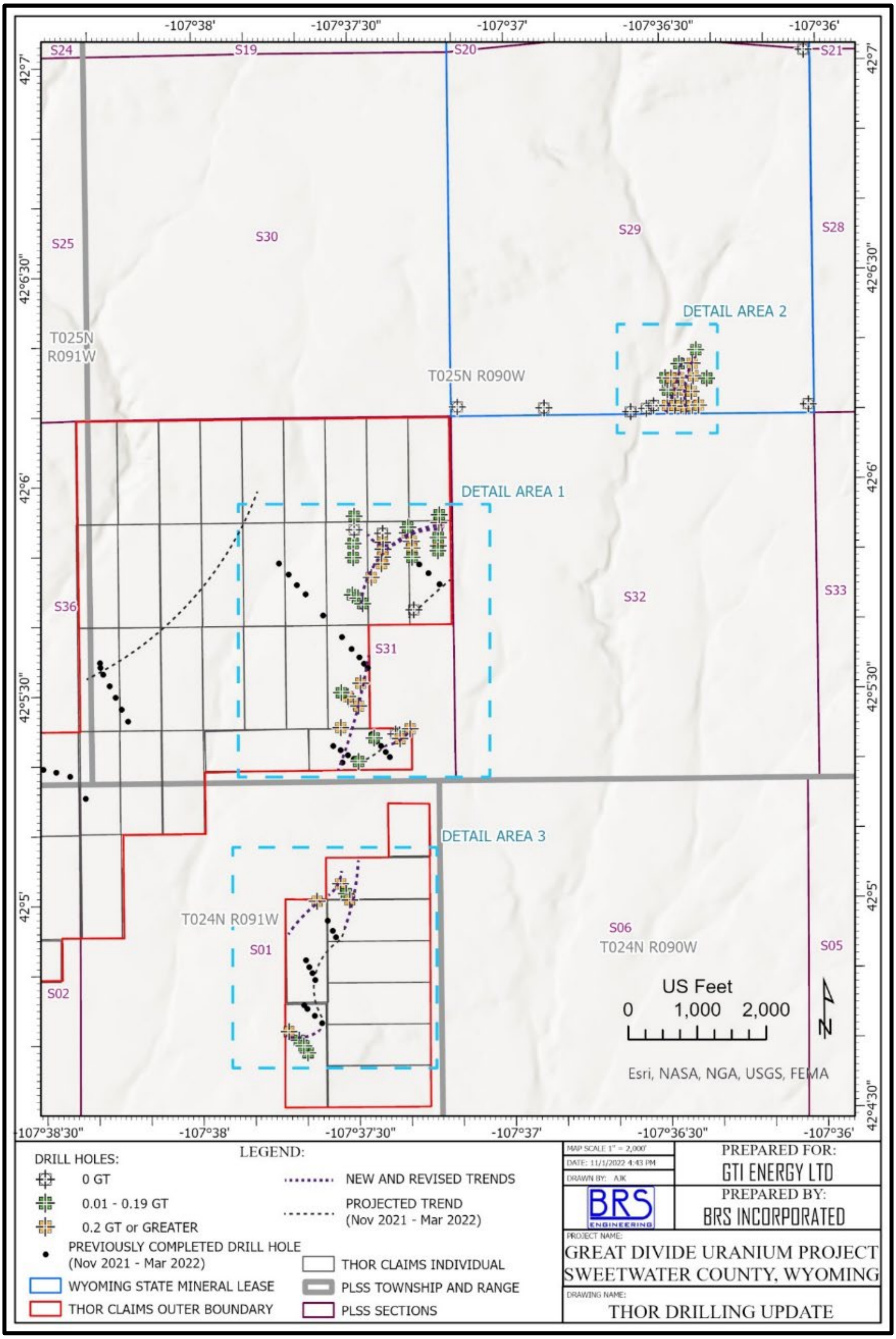

Figure 4: Thor Prospect U308 Drilling Location Map, Great Divide Basin, Wyoming USA.

FOLLOW UP GDB DRILLING – NEW ROLL FRONT TRENDS IDENTIFIED AT ODIN, LOKI & TEEBO PROSPECTS

The Odin and Teebo prospects are located in the GDB adjacent to Uranium Energy Corp's (**UEC**) Antelope Project. Loki sits south of Antelope and north of URE's Lost Creek. Drilling of 33 holes (~30,210 ft) combined across all 3 prospects will explore ~5 miles of mineralised trends (**Trends**) interpreted from historic information also used at Thor.

Drilling at GTI's Thor, Odin, Teebo and Loki prospects in the GDB was completed in December and that wrapped up the 2022 field season in the GDB with 103 holes completed in total. This total includes a combined 33 drill holes completed at Odin, Teebo and the Loki prospects in addition to the 70 drill holes for 34,010 feet completed at Thor. Results included discovery of an additional 1.39 miles of uranium roll front Trend at Thor which increased the total for the Thor project to date 4.85 miles.

Drilling at Odin (18 holes), Teebo (10 holes) and Loki (5 holes) successfully encountered uranium mineralisation at all 3 prospects. Results at Teebo and Loki were particularly encouraging where 14 of 15 holes encountered uranium mineralisation and 6 of those 15 holes met or exceeded the target cutoff for both Grade and Grade Thickness (**GT**).

The 33 holes combined completed at Odin, Teebo and Loki delivered a total of 30,210 feet (9,208 metres) of drilling (**Figures 6 & 7**). The drilling successfully confirmed GTI's exploration hypothesis that Trends are present in the targeted locations and that mineralisation is below the water table at potentially viable depths for ISR mining. Initial results were observed as follows:

- 29 holes encountered uranium mineralisation below the water table.
- 6 holes met both grade & GT cutoff with an average of 0.45 GT – 2.25 x the target cut-off[4].
- 13 of the remaining holes met grade cut-off but not GT, 10 had trace mineral & 4 were barren.

[4] Typical economically viable ISR grade and GT cut-offs are: 0.02% (200ppm) U_3O_8 and 0.2GT i.e., 10ft (3m) @ .02% (200ppm) U_3O_8.

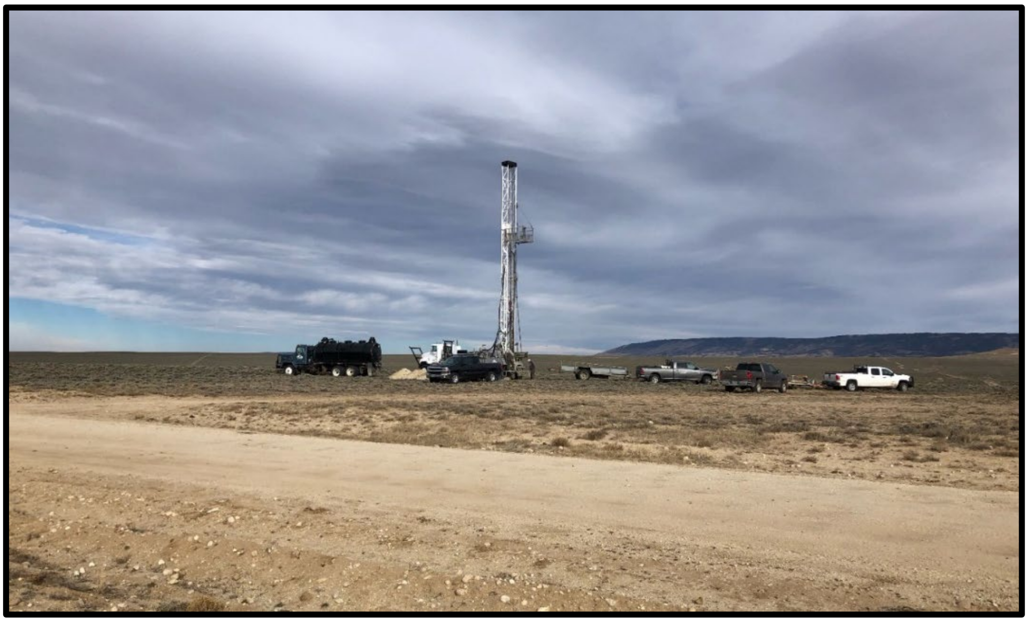

FIGURE 5: MUD ROTARY DRILL RIG OPERATING, ODIN ISR URANIUM PROSPECT, GDB WYOMING, USA

The interim results were positive, particularly with mineralisation encountered at Teebo and Loki meeting expectations for potentially economic ISR uranium recovery. Drilling to date has confirmed GTI's exploration hypothesis and has shown that the historic data continues to be a very useful guide for drilling. Drilling has also shown that the geological and hydrogeological setting of the mineralisation encountered to date at Odin, Teebo and Loki appears to be conducive to ISR recovery with the primary host sands appearing to be extensive and below the water table.

Drilling at Odin (**Figure 7**) encountered mineralisation in 15 of 18 drillholes with 6 of these holes encountering mineralisation in excess of 0.02% eU_3O_8. Mineralisation occurs in multiple sandstone units over a 700+ foot thick section of alternating sandstone and silt/shale units from approximately 200 to 900 feet in depth.

While mineralisation was encountered in both the northwest and southeast portions of the claims, the most promising drill hole, GTI-1012-OD, is located in the south-eastern portion of the claims. Approximately 4,200 feet of projected roll front trend length is interpreted at Odin from these results.

Drilling at Teebo (**Figure 7**) delivered encouraging results with all 10 drillholes completed exceeding 0.02% eU_3O_8 grade. 5 of these holes exceeded the target 0.2 GT with an average GT of 0.44. Mineralisation occurs in multiple sandstone units over a 600+ foot thick section of alternating sandstone and silt/shale units from approximately 450 to 990 feet in depth. These results have led to projection of approximately 6,800 feet of roll front trends at Teebo.

Drilling to date at Loki (**Figure 6**) has been encouraging with mineralisation encountered in 4 of 5 drillholes with 2 of these holes encountering mineralisation in excess of 0.02% eU_3O_8, and 1 hole exceeding target grade thickness at 0.51 GT. Mineralisation occurs in multiple sandstone units over a 700+ foot thick section of alternating sandstone and silt/shale units from approximately 200 to 900 feet in depth.

Mineralisation was encountered in both the west and east portions of the Loki claims. Approximately 10 additional holes are permitted at Loki and may be drilled in 2023. From the results to-date, approximately 3,000 feet of roll front trends can be projected at Loki.

Analysis of historical drill hole maps resulted in the interpretation of approximately 37,000 feet of roll new front trends across the Odin, Teebo, and Loki claims. Drilling results to date have confirmed & refined approximately 14,000 feet of the targeted roll front trends interpreted from the historical data.

GDB FOLLOW UP DRILLING CAMPAIGN SUMMARY

GTI's successful drilling season in the Great Divide Basin discovered an additional total 21,974 feet (4.16 miles) of projected Trends within GTI's properties in the Basin. This includes an additional 7,974 feet (1.39 miles) of Trend at Thor which has grown to a now enlarged total Trend of 25,614 feet (4.85 miles).

Drilling at the Odin, Teebo and Loki prospects has resulted in an additional 14,000 feet (2.65 miles) of Trends for a Basin-wide total of 39,614 feet (7.5 miles) to date.

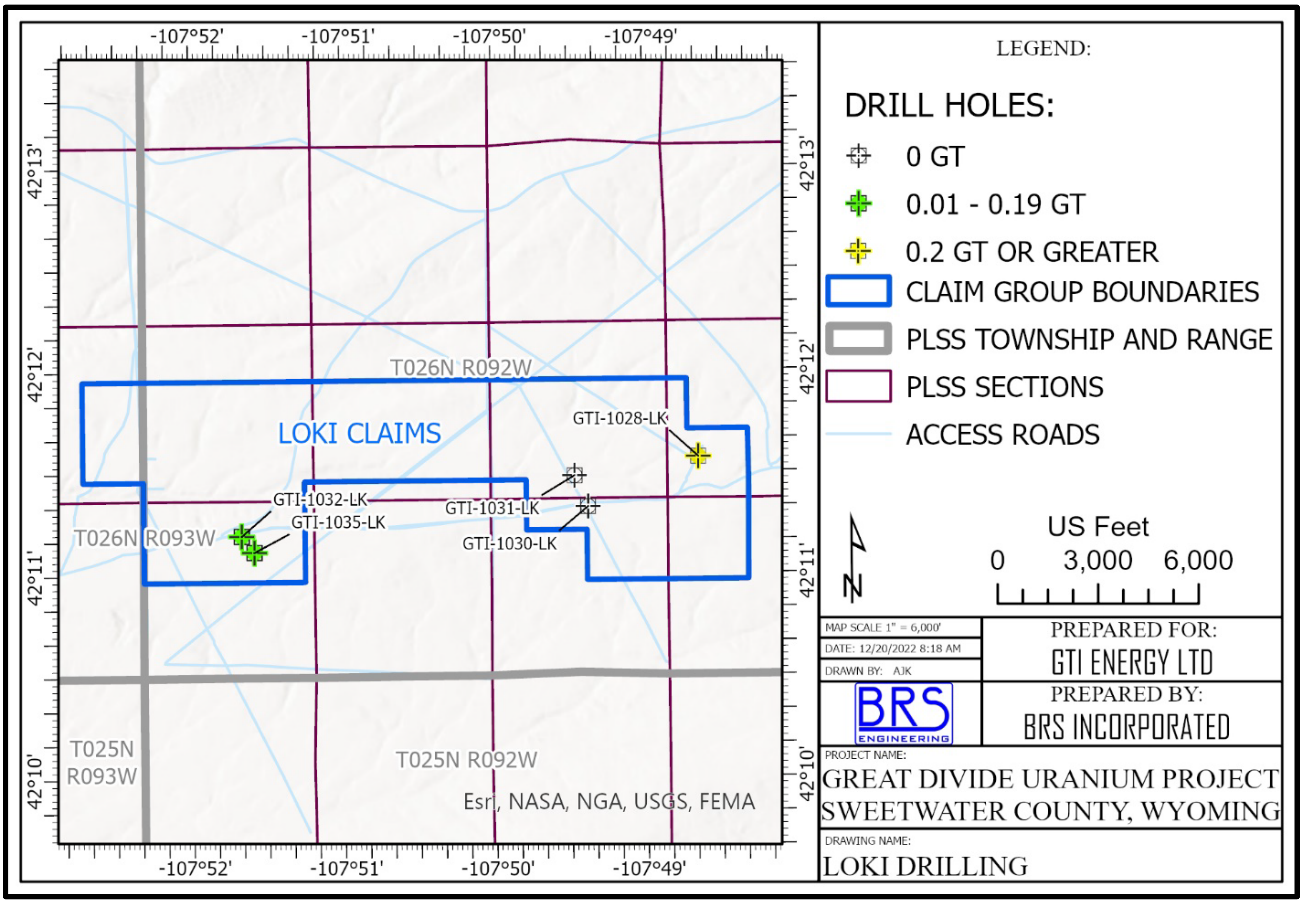

FIGURE 6: LOKI U3O8 DRILLING LOCATION MAP, GREAT DIVIDE BASIN, WYOMING, USA

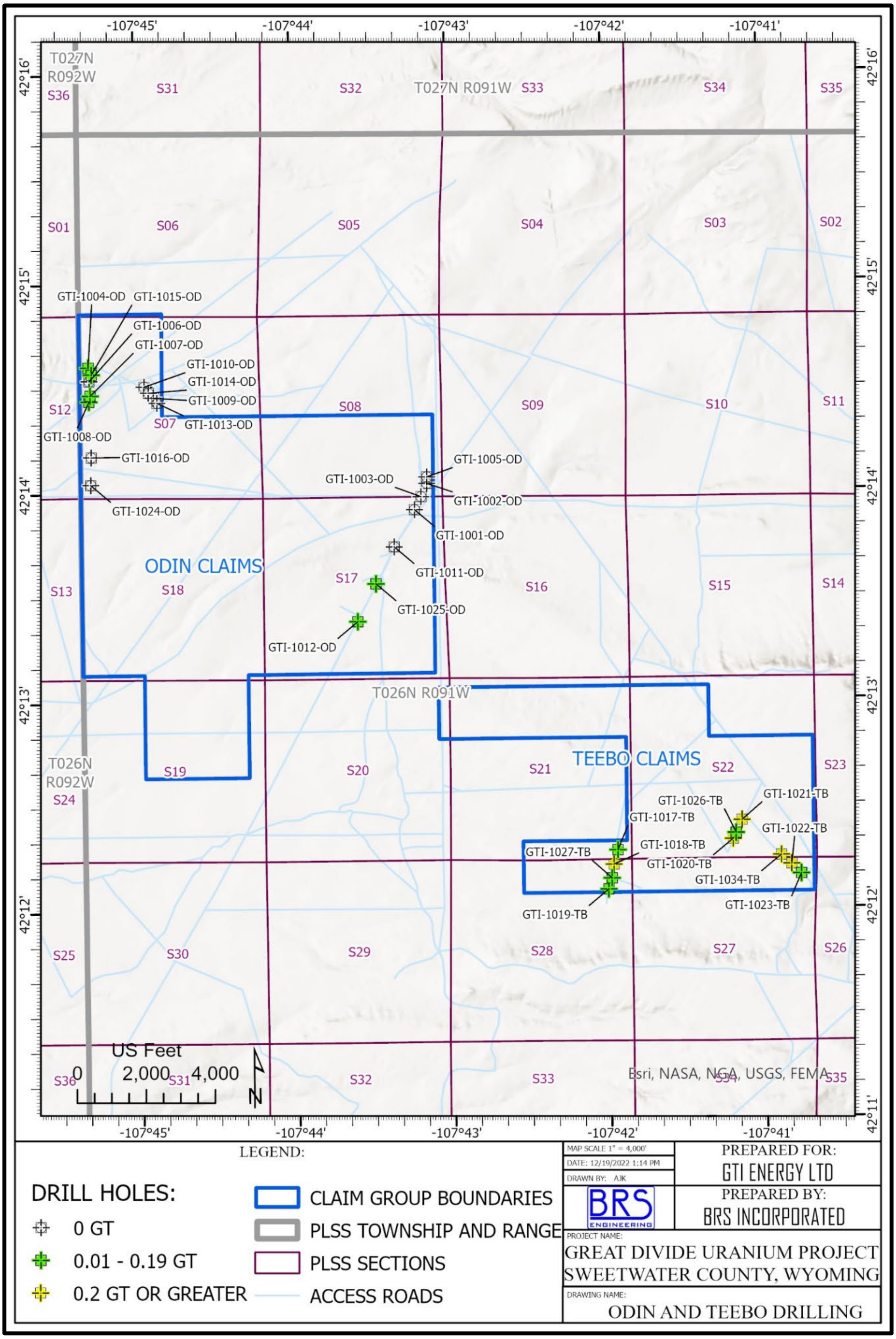

FIGURE 7: ODIN & TEEBO U3O8 DRILLING LOCATION MAP, GREAT DIVIDE BASIN, WYOMING, USA

UTAH, USA URANIUM AND VANADIUM PROJECT

The Company holds a 100% interest in ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within the Garfield and Wayne Counties (**Figure 8**). 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_3O_8 (92 mlbs U_3O_8) and 12,500 ppm V_2O_5 (482 mlbs V_2O_5)** (Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbine Corp, 1981, page 33).

Referring to GTI's ASX release on 21 July 2021, the Company believes that additional drilling is warranted in the Jeffery area along the southwest to northeast trend between the areas of past mining, in Section 36 including offset drilling related to the 2021 drilling and in the northeast portion of the section adjacent to Jeffery, and in the Rat's Nest Area and in the northeastern portion of Section 2.

The Company believes that the shallow nature of the mineralisation can support low-cost, rapid exploration advancements and has conducted work to further interpret results. Any plans for further fieldwork will be communicated in due course.

The Company notes that these projects were mined historically using low capital-intensive underground mining methods with the mined ore eventually sold to one of the conventional uranium processing mills in the area e.g., the White Mesa Mill at Blanding which also paid for the usually significant vanadium content of local ore (often a ratio of 4-5 to 1 vanadium to uranium).

This mining activity is believed to have last occurred during the mid-1970's & early 1980's when uranium price was at or about the accepted industry incentive pricing of US$50-$60 per pound with vanadium trading at circa US$4 -$5 per pound.

GTI notes that on 15 July 2021, International Consolidated Uranium Inc. (**CUR**) (TSXV: CUR) (OTCQB: CURUF) and Energy Fuels Inc. (NYSE American: UUUU) (TSX: **EFR**) (**Energy Fuels**) announced that CUR entered into an agreement to acquire a portfolio of conventional uranium projects, located in Utah and Colorado, from EFR including toll-milling and operating agreements with respect to the projects. This positions CUR as a potential near-term US Uranium producer subject to an improvement in uranium market conditions and/or CUR entering into acceptable uranium supply agreements.

GTI sees this move as encouraging, particularly because it appears to affirm EFR's intention to toll treat ore. GTI is positioning its Utah projects for a potential return of the White Mesa Mill to purchasing ore.

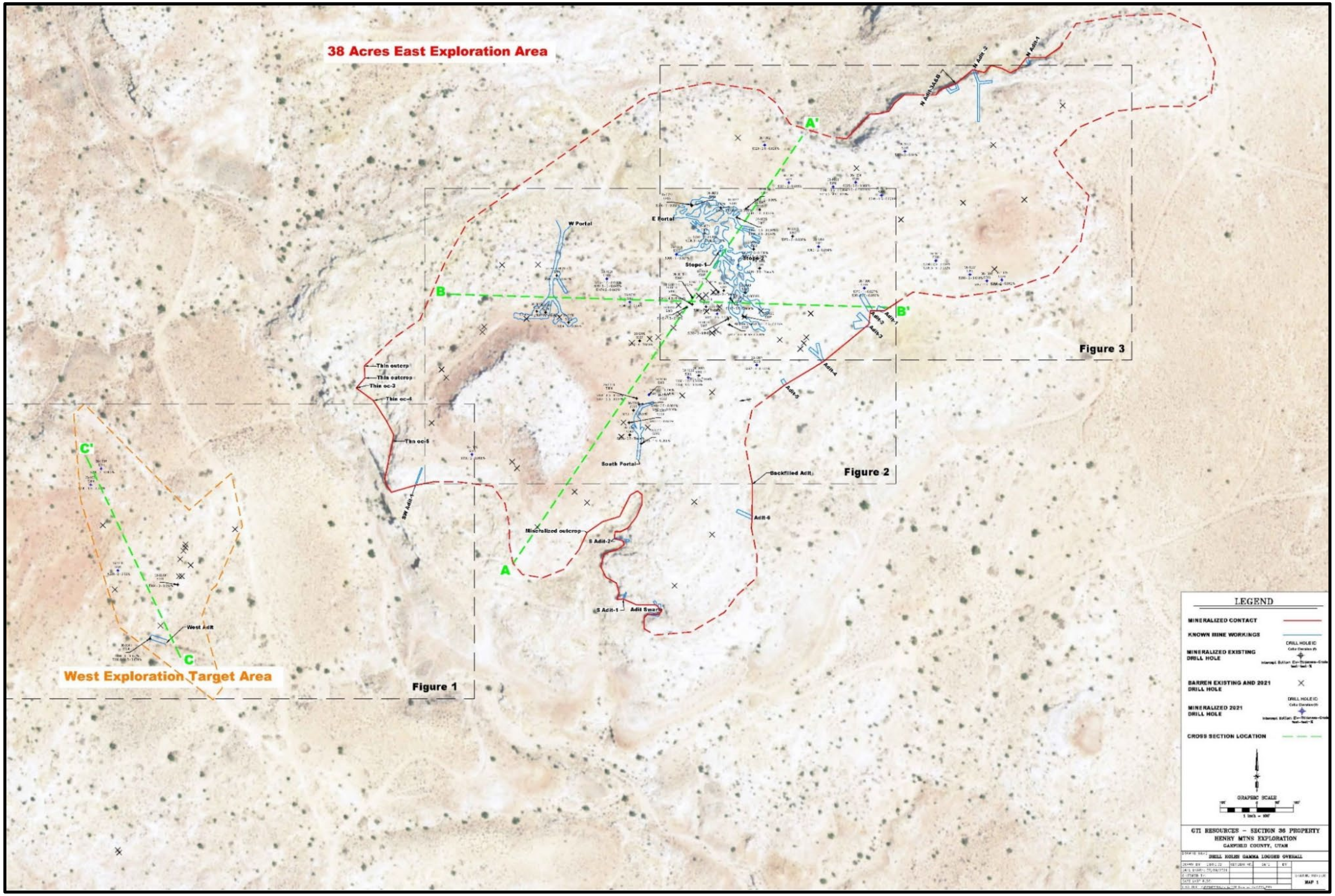

FIGURE 8: SECTION 36 URANIUM PROJECT, HENRY MOUNTAINS UTAH LOCATION MAP

NIAGARA (KOOKYNIE) GOLD PROJECT – WESTERN AUSTRALIA

The Niagara project is located ~6km southwest of Kookynie in the central goldfields of Western Australia (**Figure 9**). 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 9). 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.

On 3 February 2022, GTI advised it had executed a binding Tenement Sale & Purchase Agreement with Regener8 Resources NL (ACN 655 560 740) (**Regener8**), whereby GTI has conditionally agreed to sell its 100% interest in certain Western Australian (WA) tenements, comprising its Niagara Gold Prospects near Kookynie (**Niagara Gold Project**), to Regener8 (**Proposed Transaction**).

The purchaser, Regener8 Resources NL (**R8R**), undertook an IPO to raise $4.5m (before costs) at a share price of 20 cents per share. R8R successfully facilitated admission to ASX subsequent to the quarter on 8 July 2022.The divestment and Regener8's listing has created a project-specific explorer with requisite funding and resources to develop the Niagara Gold Project.

Divestment of the gold assets enabled GTI to focus on its highly prospective uranium assets in the USA while maintaining exposure to the Niagara Gold Project through its Regener8 shareholding and board representation as upon completion of the transaction. GTI has one nominee director appointed to Regener8's board.

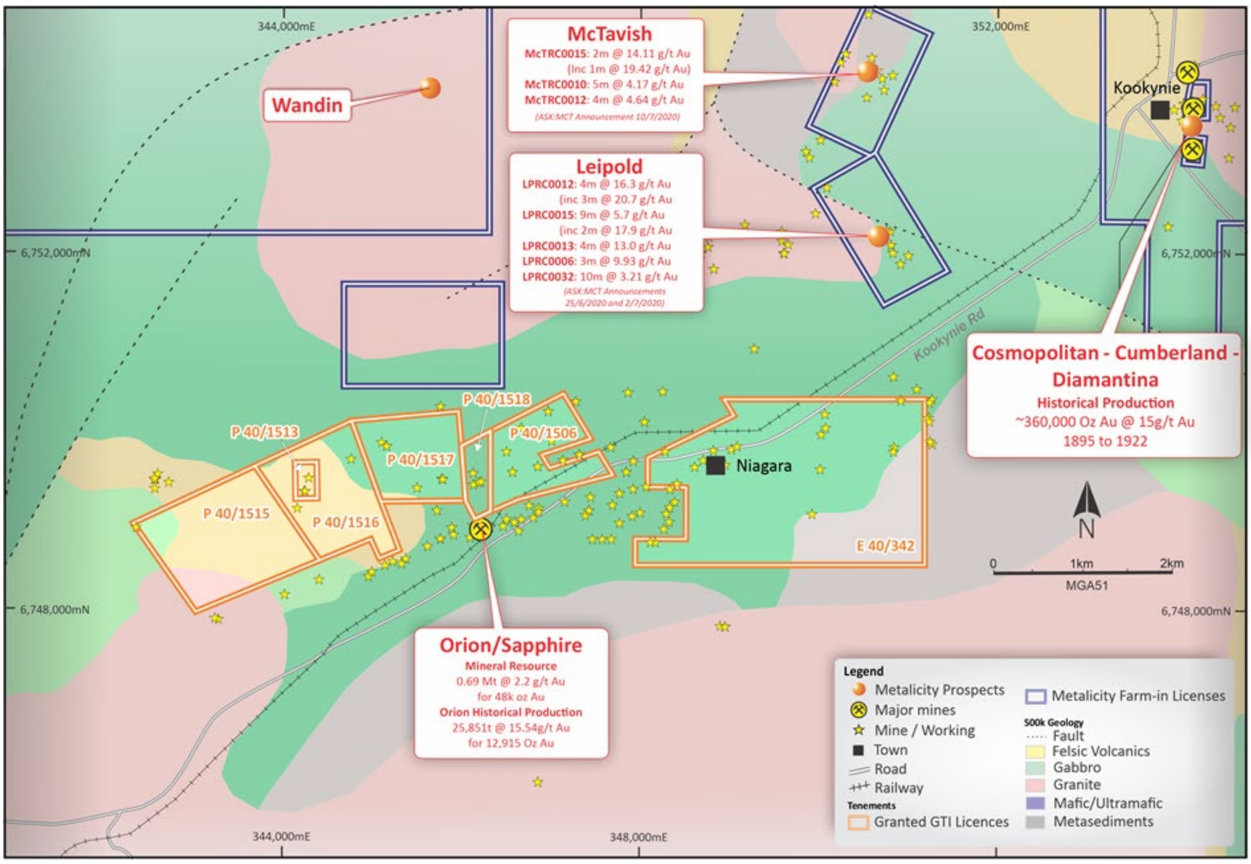

FIGURE 9: NIAGARA (KOOKYNIE) PROJECT – LICENCES AND MINERAL OCCURRENCES ON 1:500,000 GEOLOGY

Environmental Social Governance (ESG)

ESG @ GTI

GTI Energy believes nuclear power is fundamental to achieving a successful global energy transition. The Company is committed to playing a role in this transition, contributing to global decarbonisation efforts through the definition and development of economic *in situ* recovery (ISR) amenable uranium resources potentially for the nuclear fuel supply chain. Climate response is driving sustained rapid global nuclear power growth, while at the same time, global uranium supply has been declining. The Company's Wyoming-based uranium exploration assets offer potential access to uranium produced responsibly using ISR, the lowest impact form of mining.

The Company is proud to share its second Environmental, Social and Governance (ESG) overview. With continued commitment to the World Economic Forum (WEF)'s Stakeholder Capitalism Metrics[5], GTI Energy adopted the WEF's Stakeholder Capitalism Metrics as a basis for its approach to ESG in 2021 and is proud to continue that commitment on its journey to provide *Clean Fuel for a Clean Energy Future*.

[5] https://www.weforum.org/stakeholdercapitalism/about

The WEF Stakeholder Capitalism Metrics were developed in 2020 in collaboration with the International Business Council. They provide a set of comprehensive ESG metrics and recommended disclosures used to measure and communicate the sustainable development efforts and progress or organisations. The Stakeholder Capitalism Metrics have 21 core[6] and 34 expanded[7] metrics, with disclosures organised under four pillars, *Governance*, *Planet*, *People*, and *Prosperity*.

As part of the Company's maturing approach to ESG, the Executive engaged leading ESG Advisory & Consultancy, ESG Capital in late 2022, to conduct a materiality assessment. This enabled the Company to define the sustainability topics most material to the sustainable execution of its business strategy and central to value creation for the Company and its stakeholders. These material topics are detailed below.

MATERIAL TOPICS

Governing Purpose

Clean Fuel for a Clean Energy Future

The Company is focused on defining and developing economic ISR amenable Uranium resources, delivering value for stakeholders, and playing a role in helping to support humanity through the global energy transition.

ISR mining sits at the centre of the Company's vision. ISR mining for uranium was first introduced in the United States in 1959 and has since been successfully adopted in many countries over the last 50 years. It enables uranium to be produced responsibly, *via* the lowest impact form of mining by minimising disturbance to existing natural conditions. In contrast to underground and open pit mining, ISR mining of sandstone hosted uranium also reduces the quantity of mining and hydrometallurgical effluents that require management[8].

In pursuing its vision, the Company's Board and Management team are committed to adhering to a set of values and fundamental principles. These are outlined in the Company's **Statement of Values**.

The core values of the Company are:

- to act fairly and ethically,
- to comply with the law at all times and act accordingly,
- to respect others, both inside and outside of our workplace,
- to promote diversity, and

[6] A set of 21 more-established or critically important metrics and disclosures. These are primarily quantitative metrics for which information is already being reported by many firms or can be obtained with reasonable effort. They focus primarily on activities within an organization's own boundaries.

[7] A set of 34 metrics and disclosures that tend to be less well-established in existing practice and standards and have a wider value chain scope or convey impact in a more sophisticated or tangible way, such as in monetary terms. They represent a more advanced way of measuring and communicating sustainable value creation.

[8] https://www.sciencedirect.com/science/article/abs/pii/S0169136815300937

- to be honest and transparent in our dealings.

The executive management team of GTI Energy is responsible for upholding these values and ensuring they are embedded in the culture and day to day operations of the Company.

CLIMATE CHANGE – GREENHOUSE GASES EMISSIONS

GTI Energy is proud to play a role in the global energy transition and believes in 'walking the talk' when it comes to corporate climate action. Following a commitment made in 2021 to commence measurement and management of the Company's greenhouse gas (GHG) emissions, in CY22, GTI Energy committed to obtaining Climate Active certification. The Climate Active Carbon-neutral Standard is endorsed by the Australian Government, with Climate Active certification awarded to organisations that have credibly reached a state of carbon neutrality.

To date, there are only three ASX listed resources companies that are Climate Active certified. This demonstrates the Company's commitment to meaningful climate action and positions GTI as a leader in the mining industry.

This year, GTI is proud to share that the Company has finalised and submitted our Climate Active application for CY21 certification. Through the Climate Active process, GTI has offset 670 tCO_2-e to become a carbon neutral organisation. All Australian and US corporate and operational activities across Scope 1, 2 and 3 were included.

Table 1: GTI's emission profile for CY21.

GHG Scope Category	**Emissions (tCO_2-e)**
Scope 1	69.69
Scope 2	14.37
Scope 3	585.32
Total	**669.64**

The Company retired 225 Merepah Fire Project Australian Carbon Credit Units (ACCUs)[9], with the remaining 445 Verified Carbon Standard (VCS) offsets being sourced from the Prairie Winds Emissions Reduction Project located near Minot, North Dakota, USA. With an annual generation of 300,000 MWh of clean energy, Prairie Winds aids in the transition toward a decarbonised US economy, and provides greater access to affordable, reliable, sustainable, and efficient energy solutions.

[9] In 2021, 450 Nyaliga Fire Project ACCUs were purchased with intentions of eventual retirement. However, the Traditional Owners of the Nyaliga Fire Project has expressed discomfort in having certain industries using their units for offsets. Therefore, GTI swopped out 225 Nyaliga Fire Project ACCUS for 225 Merepah Fire Project ACCUs and retired the Mereaph Fire Project ACCUs instead.

Our CY23 Goals:

- Develop and implement a Sustainability Policy that incorporates sustainable procurement guidelines with the aim of reducing our Scope 3 emissions across our value chain.
- Investigate the feasibility of sourcing goods and services from carbon neutral Climate Active (Services) certified providers.

NATURE LOSS – LAND USE AND ECOLOGICAL SENSITIVITY

The Company respects the land that it works on and minimises impact on the environments in which it operates. GTI Energy is committed to operating responsibly and in accordance with local regulations.

Prior to the commencement of drilling programs in Wyoming, GTI engaged Wyoming-based natural resource consultants, Real West to conduct environmental site reviews to advise on the flora and fauna present on the Company's claim areas. The environmental site reviews also assisted in the strategic determination of drill sites.

Through those surveys, the Greater sage-grouse (Sage-Grouse), a species listed in the Bureau of Land Management (BLM) Sensitive Species List was identified on site. The BLM stipulates strict regulations including work time stipulation, vicinity of drill sites with regards to working in areas occupied by Sage-Grouse leks (nests). The Company is committed to adhering to BLM's stipulations on the Sage-Grouse and associated leks monitoring to ensure compliance to US laws. ISR uranium mining operators in Wyoming (including neighbours UR-Energy at the Lost Creek ISR uranium mine) have, over many decades, worked closely together and with both state & federal agencies to successfully avoid & mitigate negative impacts on the Sage Grouse population.

The mining permit also specifies that GTI must ensure that drill sites are rehabilitated, and propagation of seeds is monitored. As GTI further progresses into its development phase, the Company is committed to ensuring a higher level of surveillance and a long-term management plan for the Sage-Grouse.

Our CY23 Goals:

- Ensure zero environmental compliance breaches.
- Report and disclose coverage and status of rehabilitated sites.

HEALTH AND WELLBEING

GTI Energy aims to provide a workplace that is free from injury, illness, and harm. While the Company's operational activities are predominantly carried out by third-party contractors in Wyoming, GTI Energy is committed to supporting these contractors to operate in a way that is safe and protects the health and wellbeing of their people.

Wyoming experiences harsh weather conditions, particularly in the winter with significant snowstorms and temperatures below freezing. Potential contractors will undergo pre-screening to ensure that they are able, and compliant with Health & Safety requirements. Moving forward, the

Company will enhance its focus on the health and safety policies and procedures through increased engagement and systematic reviews of contractors.

In CY22, there were no work-related injuries or ill health.

Our CY23 Goals:

- Conduct a review on GTI's Contractor Engagement and Compliance Policy and procedures.
- Engage with third-party contractors to review and ensure their compliance and appropriateness for safe and effective delivery of allocated scopes of work.

ETHICAL BEHAVIOUR – PROTECTED ETHICS ADVICE AND REPORTING MECHANISMS

The Company prides itself on managing its operations with the highest level of integrity, openness, and transparency. With corporate and mining operations are based in Australia and the US, respectively, GTI is governed by strict regulations and legislations which reduces exposure to corruption and bribery risks.

Under circumstances where there could be potential breaches of the Anti-Corruption and bribery policy, individuals can report these instances safely, without repercussions in accordance with GTI's Whistle-blower policy. The Company also regularly communicates its Anti-Corruption and Bribery policy to all relevant stakeholders as part of their onboarding process.

In CY22, there were no incidents relating to bribery and corruption.

Our CY23 Goals:

- Provide anti-corruption and bribery training for all employees and third-party contractors.
- Conduct an updated enterprise risk assessment ensuring inclusion of material environmental, social and governance topics.

EMPLOYMENT AND WEALTH GENERATION – ECONOMIC CONTRIBUTION

As the Company's mining operations continue to grow, it is proud to support the economic prosperity of its stakeholders and others across the value chain.

GTI Energy's most direct economic contributions are wages paid to employees, and third-party contractors. Maintaining consistent economic growth will benefit stakeholders and drive financial circularity. By paying taxes, the Company is also supporting local and national governments in their endeavours to improve social support and infrastructure.

Currently, the Australian corporate team is lean, consisting of 2 full time staff, as GTI Energy is focused on applying its resources to advancing exploration. The Company expects employee numbers to increase as it progresses through to development.

Our CY23 Goals:

- Continued prioritisation of procurement from local suppliers and contractors.
- Provide stakeholders with annual transparent reporting on economic contribution metric.

Corporate

Board Appointment

On 21 June 2022 the Company announced the appointment of experienced uranium geologist and company director, Mr James Baughman to the role of Executive Director of GTI to help guide the Company's technical & commercial activities in the US.

Mr Baughman assisted the Company in the US on a consulting basis since September last year and has now taken on the role of executive director in light of the recent addition of the Green Mountain project and an increase in field and corporate activity in Wyoming.

Jim is Former President & CEO of High Plains Uranium (sold for US$55m in 2006 to Uranium One) & Cyclone Uranium. Jim has 30+ years' experience advancing minerals projects from grassroots to advanced stage. He has held senior positions (i.e., Chief Geologist, Chairman, President, Acting CFO, COO) in private & publicly traded mining & mineral exploration companies during his 30-year career.

Listing on OTC Exchange

During April 2022, the Company completed the requirements to commence cross-trading of its securities on the OTC Market in North America. GTI shares are now quoted on OTC under the symbol "**GTRIF**", having commenced trading on 12th April 2022 (US Time). Investors can access further details via https://www.otcmarkets.com/stock/GTRIF/overview.

As a verified market with access for U.S. investors, OTC helps companies build shareholder value, achieve liquidity and a fair valuation. It will also enable the Company to expand awareness and broaden its range of potential investors into the North American market. Trading on OTC can provide companies access to one of the largest investment markets in the world at nominal cost, with fewer additional compliance requirements, compared to traditional major exchanges.

Name Change

At the Company's AGM held on 27 May 2022, shareholders approved the change of the Company's name to GTI Energy Ltd. The new name reflects GTI's focus on defining and developing economic ISR uranium resources to supply the world's largest fleet of nuclear power plants in the US.

The Company's ticker code remains unchanged as "**GTR**".

Logray Minerals Pty Ltd Acquisition and Placement

On 6 April 2022, GTI announced that it had entered into a binding term sheet agreement to acquire 100% of Logray Minerals Pty Ltd (**Logray**) (the **Acquisition**).

In consideration for the Acquisition, at settlement the Company has paid A$750,000 reimbursement of costs (**Consideration Cash**) and, subject to GTI shareholder, issue to the shareholders of Logray (**Vendors**) consideration of 105,000,000 fully paid ordinary shares (**Consideration Shares**) (together the **Consideration**). Two thirds (2/3rds) of the Consideration Shares will be escrowed for 6 months from the date of satisfaction of the due diligence condition under the Term Sheet.

In conjunction with the Acquisition, GTI advised that it was conducting a placement of 240,000,000 Shares at an issue price of $0.021 to raise $5,040,000 (before costs) with one (1) free attaching listed GTRO option to be issued to subscribers (**Placement Option**) for every 4 shares subscribed (**Placement** or **Capital Raising**). 128,788,544 Placement Shares will be issued using the Company's existing capacity under ASX Listing Rule 7.1 and 111,211,456 Placement Shares will be issued pursuant to ASX Listing Rule 7.1A.

The funds raised from the Capital Raising will be used to fund the Acquisition, exploration of the Properties, pay costs of the Capital Raising and for working capital. CPS Capital Group Pty Ltd acted as lead manager and arranger to the Placement and received a 6% capital raising cash fee for the funds raised in the Placement plus 20,000,000 listed GTRO options and, subject to shareholder approval, one (1) listed GTRO option for each ten (10) shares subscribed.

Divestment of Niagara Gold Project and Regener8 ASX Listing

During the period the Company advised that it has executed a binding Tenement Sale & Purchase Agreement with Regener8 Resources NL (ACN 655 560 740) (**Regener8**), whereby GTI conditionally agreed to sell its 100% interest in certain Western Australian tenements, comprising its Niagara Gold Prospects near Kookynie (**Niagara Gold Project**), to Regener8.

The transaction with Regener8 allows GTI to focus its efforts on advancing its US uranium projects where exploration drilling for ISR amenable uranium is currently underway at the Thor project in Wyoming's Great Divide Basin.

The sale of the Niagara Gold Project was subject to a number of conditions precedent, including the parties obtaining all shareholder and regulatory approvals to give effect to the Proposed Transaction (including ASX finding the structure of Regenger8 to be acceptable) and Regener8 receiving conditional approval from ASX regarding its admissions to the official list of the ASX.

On 20 June 2022, Regener8 closed its IPO having raised $4,500,000 and subsequent to the period end on 7 July 2022 was admitted to the ASX official list.

As part of the transaction GTI received 5 million fully paid ordinary shares in Regener8 upon its listing on the ASX, enabling GTI the ability to maintain exposure to the Niagara Gold Project via its equity interest in Regener8. GTI also received 1.5m performance rights and $150,000 in cash from Regener8. Eligible GTI shareholders had the opportunity to participate in a priority offer under Regener8's IPO.

Annual General Meeting

The Company's Annual General Meeting was held on 27 May 2022. All resolutions were carried on a poll.

Vesting of Performance Rights

On 29 March 2022 the Company advised that 9.25 million Class B Performance Rights vested following the achievement of two performance conditions as set out below:

1. 29 March 2022 (4.625M rights) - Exploration including drilling of at least 10,000m of new drill holes.
2. 26 November 2021 [inclusive] (4.625M rights) - The VWAP of GTI's shares over 20 consecutive trading days on ASX being equal to or more than a 100% premium to the previous capital raising share price of 1.5¢.

On 8 August 2022 the Company advised that a further 9.25 million Class B Performance Rights had vested following the achievement of two performance conditions as set out below:

1. Securing a new mineral exploration or development project anywhere in the world or securing an additional material area of mineral claims (Milestone 3); and
2. The signing of a sale, joint venturing (JV) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A$500,000 including the value of exploration commitment under the JV (Milestone 5).

Change of Registered Office and Principal Place of Business

On 7 October 2022 the Company advised that its Registered Office and Principal Place of Business had changed, with immediate effect to: 333C Charles Street, North Perth, WA 6006.

Change of Share Registry Details

On 14 November 2022 the Company advised that effective 14 November 2022 its provider for shareholder registry services had changed from Advanced Share Registry to Automic Pty Ltd.

The new Share registry contact details are as follows:

Automic
Level 5, 126 Phillip Street, Sydney NSW 2000
GPO Box 5193, Sydney NSW 2001

Shareholders can easily and efficiently manage their holdings via Automic's secure and highly accessible online investor portal. The portal provides, among other things, an online interface to update and manage shareholder details, view balances and transaction history.

Shareholder registration online

Shareholders that are not already a user of Automic's investor portal may visit https://investor.automic.com.au and signup to register their details using the two simple steps provided in the setup process. Shareholders with any queries in relation to their GTI Energy Ltd holding are advised to contact Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Court Proceedings Discontinued

During the Period the Company advised that, further to its ASX release dated 11 August 2021, Court proceedings had been scheduled to take place commencing 10 March 2023. The Company subsequently agreed to settle the matter out of court for an immaterial sum.

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 information provided relative to the planned Section 36 exploration programme herein.

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
Nathan Lude	Non-Executive Chairman
Petar Tomasevic	Non-Executive Director
James Baughman	Executive Director *(appointed 21 June 2022)*

Principal Activities

The activities of the Company and its subsidiaries during the year ended 31 December 2022 was to explore mineral tenements in Wyoming & 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 2022 (31 December 2021: Nil).

Financial Summary

The Group made a net loss after tax of $1,833,925 for the financial year ended 31 December 2022 (31 December 2021: loss after tax $1,426,463). At 31 December 2022, the Group had net assets of $21,102,777 (31 December 2021: $16,121,634) and cash and cash equivalents of $3,874,253 (31 December 2021: $4,754,013).

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

LO HERMA PROJECT, POWDER RIVER BASIN WYOMING

Subsequent to the end of the period on February 21st 2023, GTI advised that it had secured unpatented mineral lode claims covering circa 8,000 acres (~3,500 hectares), known as the Lo Herma Project, in Wyoming's prolific Powder River Basin uranium district (**Figure 10**) (**Lo Herma Project**).

Lo Herma Project – Location & Background

The Lo Herma Project (**Lo Herma** or **Project**) is located in Converse County, Powder River Basin (PRB), Wyoming. The project lies approximately 15 miles north of the town of Glenrock (WY) and within ~50 miles of five (5) permitted ISR production facilities. These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities, Peninsula Energy's Lance ISR plant and Energy Fuels Nichols Ranch ISR plant (**Figure 1**). The Powder River Basin has an extensive ISR uranium production history and has been the backbone of Wyoming uranium production since the 1970s. Cameco's Smith Ranch-Hyland operation has been the largest uranium production contributor, by a significant margin, in recent times (**Figure 10**).

GTI subsequently, on March 14th 2023, advised that it had secured a material historical data package (the Data) for the Lo Herma Project.

Lo Herma Historical Data Summary

The Data was a product of drilling conducted by Pioneer Nuclear, in joint venture with Texas Gulf, during roughly a decade between 1970 and 1980. The Data was acquired for US$950,000 from an independent 3rd party, not related to GTI, and consists of:

- 1,800 paper drill logs (~657,000 feet of drilling), ~1,400 (~530,000 feet) of which are assessed to pertain to the Lo Herma Project area, variously including downhole geophysical and lithological logs with geophysical probe calibration for all logs. The package also includes some gamma calculation records and some downhole deviation drill hole deviation data;
- drill maps including overall maps at 1"=2,000 ft scale maps with historic claims. There are also 1"=200 ft scale drill maps with hole locations for the areas drilled and 1"=50 ft scale maps for areas of close spaced drilling with mineralized intercepts posted;
- a single report, prepared by Pioneer Nuclear in 1979, on ground water hydrology that includes maps showing the projected water table for the C1, C2, & C3 mineralized horizons. The report includes a summary table of estimated mineral resources; and
- Some limited data on radiometric equilibrium and some core assay sheets identified by sample number rather than hole number and depth.

The available Data is original and GTI believes that it includes the necessary information to develop a drill database suitable for preparation of a current mineral resource estimate. The Data is believed to be of sufficient quality to potentially allow for interpretation of the data via digitization of the original logs and converting the counts per second (CPS) analog data to equivalent uranium grade (eU_3O_8).

Preliminary due diligence indicates that, if the drill Data were current, the drill spacing, and continuity, could potentially allow for resource estimation in modern categories of indicated and inferred mineral resources. Initially, if any mineral resources are able to be estimated, the resources would most likely need to be reported as inferred given the historic nature of the data. If subsequent verification is completed, by re-logging (if possible) or twinning a representative number of drill holes, this could allow re-classification of the mineral resources based on drill spacing and continuity as appropriate. The Company acknowledges that any potential resource estimate is qualified by the current deficiencies in the Data including but not limited to a lack of disequilibrium data, location surveys, & definition of the ground water regime – GTI's initial plans are to generate this data during the coming months through further fieldwork & potentially drilling.

Lo Herma Data Package Next Steps

GTI has commenced taking the steps necessary to convert the drill data to a modern electronic database including scanning and digitization of the drill logs before converting the digital data (½ foot data in CPS) into equivalent uranium grade eU3O8. The geophysical logs will also be correlated with the lithological information to separate the ½ foot data into correlatable mineralized horizons. In addition, drill maps will be scanned & digitized to estimate drill hole coordinates & digital elevation models (DEM) will be acquired from public sources to project elevations for the drill holes. Field verification will follow by surveying a representative number of the drill holes.

The Company also plans to complete a drill verification program in the future, including coring and analyses to determine disequilibrium conditions. This program is also expected to incorporate a hydrological investigation of the project focusing on the hydrostatic head available for each mineralized horizon.

The Company will provide further updates on progress in evaluating the data in due course.

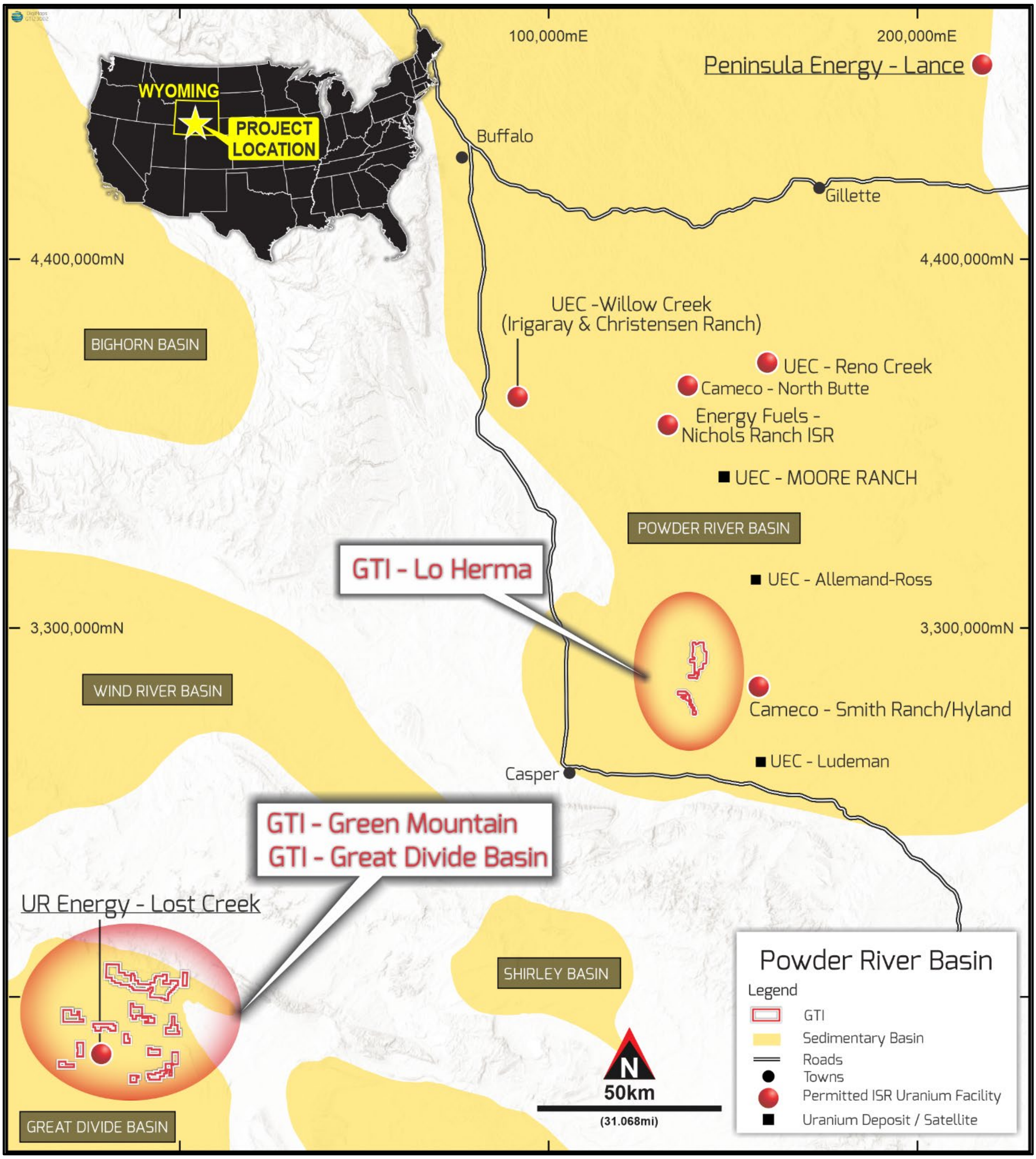

FIGURE 10. GTI'S LO HERMA PROJECT LOCATION, POWDER RIVER BASIN, WYOMING

<u>Capital Raising - Placement</u>

In connection with the Data acquisition, GTI is conducting a placement of 260,000,000 Shares, pursuant to ASX Listing Rules 7.1 and 7.1A, at an issue price of $0.009 to raise $2,340,000 (before costs) with one (1) free attaching listed GTRO option (exercisable @ $0.03, expiring 20 October 2024) to be issued to subscribers (**Placement Option**) for every 2 shares subscribed (**Placement**).

260,000,000 Placement Shares will be issued using the Company's existing capacity under ASX Listing Rule 7.1 (151,230,000 Placement Shares) and 7.1A (148,770,000 Placement Shares) and 130,000,000 Placement Options will be issued subject to shareholder approval.

CPS Capital Group Pty Ltd is the lead manager and arranger to the Placement and will receive a 6% cash fee for the funds placed under the Placement. CPS may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the Placement. CPS or its nominee/s will also receive 10,000,000 Lead Manager listed GTRO options (**Lead Manager Options**) and up to 23,400,000 listed GTRO options on the basis of 10 GTRO Options for every $1 placed (**Placement Fee Options**).

The existing CPS corporate advisory mandate will continue for 12 months on the current terms.

The Lead Manager Options and Placement Fee Options will be issued using the Company's existing capacity pursuant to ASX Listing Rule 7.1.

Capital Raising – Entitlements Offer

GTI has also offered all existing shareholders, on the record date, the opportunity to participate in a non-renounceable pro-rata rights entitlement offer of 150,548,358 Shares (conducted after the Placement) on a 1 for 10 basis at an issue price of $0.009 per Share, to raise $1,354,935 before costs, with 1 free attaching GTRO option for every 2 Shares subscribed (**Entitlements Offer Option**) (**Entitlements Offer**)

CPS Capital Group Pty Ltd is the Underwriter to the **Entitlements Offer** and will receive a 6% cash fee for the funds raised under the **Entitlements Offer**. CPS may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the **Entitlements Offer** shortfall (**Shortfall**). CPS or its nominee/s will also receive 20,000,000 listed GTRO options for Underwriting the Entitlements Offer (**Underwriting Fee Options**) and up to 13,549,352 listed GTRO options on the basis of 10 GTRO Options for every $1 placed of the Shortfall (**Shortfall Placement Fee Options**).

The Underwriting Fee Options & Shortfall Placement Options will be issued using the Company's existing capacity pursuant to ASX Listing Rule 7.1.

The funds raised from the Placement & Entitlements Offer will be used to fund the development and exploration of the Lo Herma Project, pay costs of the Capital Raisings and for working capital.

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.

Establishment of Unmarketable Parcel Share Sale Facility

After the end of the period on 24 March 2023 the Company advised that it has established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**). The Facility is open to all shareholders holding 50,000 or less shares in the Company, based on the closing price on the ASX of $0.01 the day before 23 March 2023 (**Record Date**).

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	12,733,696 ordinary shares 20,381 options exercisable at $0.03 expiring 20 October 2024
Other ASX listed directorships	Non-Executive Chairman of SSH Group Limited (appointed 8 December 2020).
Former directorships in the last three years of ASX listed companies	Not applicable.
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	2,500,000 Class B Performance Rights

Other ASX listed directorships	Hartshead Resources NL – appointed 16 May 2016
Former directorships in the last three years of ASX listed companies	Lanthanein Resources Ltd (resigned 13 May 2020).
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 exercisable at $0.03 expiring 20 October 2024 2,500,000 Class B Performance Rights
Other ASX listed directorships	Regenr8 Resources NL – appointed 22 June 2022
Former directorships in the last three years of ASX listed companies	Fenix Resources Limited – retired March 2020
Mr James Baughman	**Executive Director (appointed 21 June 2022)**
Qualifications	QP (SME-RM) GDB/Red Desert
Experience	Mr Baughman is a highly experienced Wyoming uranium geologist and corporate executive who will help guide the Company's technical & commercial activities in the US. Jim has 30+ years' experience advancing minerals projects from grassroots to advanced stage. He has held senior positions (i.e., Chief Geologist, Chairman, President, Acting CFO, COO) in private & publicly traded mining & mineral exploration companies during his 30-year career.

	He is a registered member of the Society of Mining, Metallurgy, Exploration and a member of the Society of Economic Geologists with a BSc in Geology (1983 University of Wyoming) and is a registered professional geologist (P. Geo State of Wyoming). Jim is a registered Member of the Society of Mining, Metallurgy, and Exploration (SME) and a Qualified Person (QP) on the Toronto Stock Exchange (TSX) and Australian Stock Exchange (ASX).
Equity Interests	5,000,000 ordinary shares 1,875,000 Class A Performance Rights
Other ASX listed directorships	Not applicable
Former directorships in the last three years of ASX listed companies	Not applicable

Company Secretary

Mr Matthew Foy, Appointed 1 June 2020

Mr Matthew Foy is a chartered secretary and Fellow of Governance Institute Australia (GIA). Mr Foy is a professional company secretary and director with over 15 years' experience facilitating public company compliance with core strengths in the ASX Listing Rules, transactional 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.

The function of the audit committee is to oversee 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; and
- 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
N Lude	7	7
P Tomasevic	7	6
J Baughman	3	3

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 Energy Ltd.

REMUNERATION REPORT (AUDITED) (continued)

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 2022 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
- J Baughman (Executive Director) – appointed 21 June 2022

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

REMUNERATION REPORT (AUDITED) (continued)

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 2022 $	31 December 2021 $	31 December 2020 $	31 December 2019 $	31 December 2018 $
Revenue from continuing operations	17,736	6,432	64,119	57,780	686,648
Net (loss)/profit attributable to members of the Company	(1,833,925)	(1,426,463)	(1,736,948)	(596,060)	158,111
Share price	0.0110	0.0240	0.0230	0.0080	0.0089

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 10.5%, and do not receive any other retirement benefits.

REMUNERATION REPORT (AUDITED) (continued)

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.

Non-Executive Directors' fees and payments are reviewed annually by the Board. For the year ended 31 December 2022, 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.

James Baughman Executive Director

In consideration of the performance of services the Executive Director will receive US$ 5,000 per month for an estimated 2 days per week. Thereafter, should work in excess of 2 days per week be required, additional consulting services will be billed at US$125 per hour.

Bonuses paid

A cash bonus of $10,000 per month was paid to Mr Bruce Lane from the period 1 January 2022 to 31 December 2022. The bonus was payable as a result of an increased workload during the period.

REMUNERATION REPORT (AUDITED) (continued)

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base salary per annum $	Superannuation	Termination payments
Bruce Lane, Executive Director	3-Sep-19	No fixed term	3 months	109,091	10.0%	6 months
	1-Jul-22	No fixed term	3 months	120,000	10.5%	6 months
James Baughman, Executive Director	21-Jun-22	No fixed term	1 month	88,026 (1)	-	1 month

1 *Base salary is based upon an annual salary of USD 60,000. A USD:AUD exchange rate of 1.4671 as at 31 December 2022 has been used to calculate the base.*

G. DETAILS OF REMUNERATION

Remuneration of the Directors for the 2022 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)	Superannuation	Termination	Performance Rights	
	$	$	$	$	$	$	$	$
Executive Directors								
B Lane	114,545	120,000	1,200	(11,563)	24,055	-	183,331	431,569
J Baughman (4)	46,391	-	-	-	-	-	-	46,391
Non-Executive Directors								
N Lude	66,150	-	-	-	-	-	38,194	104,344
P Tomasevic	39,510	-	-	-	-	-	38,194	77,704
Total	266,596	120,000	1,200	(11,563)	24,055	-	259,719	660,008

1 *A cash bonus of $10,000 per month was paid to Mr Bruce Lane from the period 1 January 2022 to 31 December 2022. The bonus was payable as a result of an increased workload during the period.*

2 *Other benefits include mobile phone allowance paid.*

3 *The amount disclosed represents the decrease in associated provisions as at 31 December 2022.*

4 *Mr James Baughman was appointed as Executive Director on 21 June 2022.*

REMUNERATION REPORT (AUDITED) (continued)

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 2022:

Name	Fully paid ordinary shares	Options	Performance Rights A	Performance Rights B
B Lane	12,733,696	20,381	-	-
N Lude	-	-	-	2,500,000
P Tomasevic	-	137,500	-	2,500,000
J Baughman [1]	5,000,000	-	1,875,000	-

1 *Mr James Baughman was appointed as Executive Director on 21 June 2022.*

Remuneration of the Directors for the 2021 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	Termin-ation	Performance Rights	
	$	$	$	$	$	$	$	$
Executive Directors								
B Lane	109,340	60,000	1,200	9,285	17,610	-	176,669	374,104
Non-Executive Directors								
N Lude	65,850	-	-	-	-	-	36,806	102,656
P Tomasevic	39,420	-	-	-	-	-	36,806	76,226
Total	214,610	60,000	1,200	9,285	17,610	-	250,281	552,986

1 *A cash bonus of $10,000 per month was paid to Mr Bruce Lane from the period 1 July 2021 to 31 December 2021. The bonus was payable as a result of an increased workload during the period.*

2 *Other benefits include mobile phone allowance paid.*

3 *The amount disclosed represents the increase in associated provisions as at 31 December 2021.*

REMUNERATION REPORT (AUDITED) (continued)

H. SHARE BASED COMPENSATION

Performance rights

For the year ended 31 December 2022, the following performance rights were granted, on issue, vested and/or lapsed to KMP:

Grant date	Grant value [1] $	Number granted	Number of vested during the year	Number cancelled during the year	Expense recognised during the year $	Maximum value yet to expense $
B Lane – *Executive Director*						
02-Nov-21	360,000	12,000,000	(12,000,000)	-	183,331	-
N Lude - *Non-Executive Director*						
02-Nov-21	75,000	2,500,000	(2,500,000)	-	38,194	-
P Tomasevic – *Non-Executive Director*						
02-Nov-21	75,000	2,500,000	(2,500,000)	-	38,194	-

1 *The value of performance rights is calculated as the fair value of the rights at grant date and allocated to remuneration equally over the period from grant date to expected vesting date.*

Key inputs used in the fair value calculation of the performance rights were as follows:

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value
18,500,000	$ -	23-Nov-22 to 30-Jun-23	02-Nov-24	$0.03	$0.03	$555,000

1 *1,500,000 performance rights were issued to non-key management personnel.*

2 *17,000,000 performance rights were approved by shareholders at a shareholder meeting held on 29 October 2021.*

Performance rights granted on 2 November 2021 have been split equally into 4 tranches. Each tranche will vest on completion of any of the below milestones:

a. Completion of exploration that includes the drilling of at least 10,000 meters of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period.
b. A capital raising of at least $1,000,000, at a share price which is at least a 100% premium to $0.015 per share, by the issue of new equity or debt or the exercise of options.

REMUNERATION REPORT (AUDITED) (continued)

c. Securing a new mineral exploration or development project anywhere in the world or securing an additional material area of mineral claims in the US or Australia.
d. The Company's VWAP over 20 consecutive trading days being at least a 100% premium to $0.015 per share.
e. The signing of a sale, joint venturing (JV) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least $500,000 including the value of exploration commitment under the JV.
f. The Company's VWAP over 20 consecutive trading days being at least a 170% premium to premium to $0.015 per share.
g. The Company's VWAP over 20 consecutive trading days being at least a 235% premium to premium to $0.015 per share.
h. The Company announcing to ASX a Mineralisation Range Estimate or Exploration Target (in accordance with JORC 2012) of 15-30 mlbs at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 on the Tenements.
i. The Company announcing to ASX an Inferred Mineral Resource (in accordance with JORC 2012) of at least 3mlbs across one contiguous claim block at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.
j. The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 6mlbs across all of the Tenements, at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.

The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair valued was assessed as the share price on grant date given.

On 23 November 2021, Milestone 4 was met, and a quarter of the rights were eligible for conversion. On 17 March 2022, Milestone 1 was met, and a quarter of the rights were eligible for conversion. On 6 April 2022, Milestone 3 was met, and a quarter of the rights were eligible for conversion. On 22 June2022, Milestone 5 was met, and a quarter of the rights were eligible for conversion.

As at 31 December 2022, all performance right on issue were eligible for conversion.

REMUNERATION REPORT (AUDITED) (continued)

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 2022 and 2021 financial years:

	Fixed remuneration	At risk STI	At risk LTI	Fixed remuneration	At risk STI	At risk LTI
	2022			2021		
Executives						
B Lane	27%	31%	42%	35%	18%	47%
J Baughman (1)	100%	-	-	-	-	-
Non-Executive Directors						
N Lude	63%	-	37%	64%	-	36%
P Tomasevic	51%	-	49%	52%	-	48%

1 *Mr James Baughman was appointed as Executive Director on 21 June 2022.*

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/ period	Granted	Acquired	Exercised/ Vested	Lapsed	Other change	Balance at year end
Executive Director							
B Lane							
Fully paid ordinary shares	733,696	-	-	12,000,000	-	-	12,733,696
Options	20,381	-	-	-	-	-	20,381
Performance Rights B	12,000,000	-	-	(12,000,000)	-	-	-
J Baughman (1)							
Fully paid ordinary shares	5,000,000	-	-	-	-	-	5,000,000
Performance Rights A	1,875,000	-	-	-	-	-	1,875,000

REMUNERATION REPORT (AUDITED) (continued)

	Balance at the start of the year/period	Granted	Acquired	Exercised/ Vested	Lapsed	Other change	Balance at year end
Non-Executive Directors							
N Lude							
Fully paid ordinary shares	-	-	-	-	-	-	-
Performance Rights B	2,500,000	-	-	-	-	-	2,500,000
P Tomasevic							
Fully paid ordinary shares	-	-	-	-	-	-	-
Options	137,500	-	-	-		-	137,500
Performance Rights B	2,500,000	-	-	-	-	-	2,500,000

1 Mr James Baughman was appointed as Executive Director on 21 June 2022.

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 203,563,707 and broken-down as follows:

- Share options issued to Directors, employees, consultants and vendors 203,563,707.

Options over ordinary shares have an average exercise price of $0.030.

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 2022 has been received and can be found on page 43.

AUDITOR'S REMUNERATION

During the financial year no fees were paid or payable for other services provided by related entities of BDO Audit (WA) Pty Ltd.

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
30 March 2023

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF GTI ENERGY LIMITED

As lead auditor of GTI Energy Limited for the year ended 31 December 2022, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 30 March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 $	2021 $
Revenue from continuing operations			
Other income		17,736	6,432
Gain on investment		100	1,170
Expenses			
Other expenses	2	(1,345,934)	(1,120,771)
Share-based payments	16	(282,636)	(272,364)
Depreciation and amortisation expense		(1,191)	(930)
Finance costs		-	(40,000)
Loss before income tax		(1,611,925)	(1,426,463)
Income tax benefit	3	-	-
Loss from continuing operations		(1,611,925)	(1,426,463)
Loss from discontinued operation	5	(222,000)	-
Loss attributable to the owners of the Company		(1,833,925)	(1,426,463)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		198,542	90,248
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		(225,000)	-
Other comprehensive (loss)/income for the year, net of tax		(26,458)	90,248
Total comprehensive loss for the year attributable to the owners of GTI Energy Ltd		(1,860,383)	(1,336,215)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)	19	(0.13)	(0.19)
Loss per share for loss from discontinued operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)		(0.02)	-

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 2022

	Note	2022 $	2021 $
Current assets			
Cash and cash equivalents	6	3,874,253	4,754,013
Other receivables and prepayments	7	110,079	325,441
Total current assets		3,984,332	5,079,454
Non-current assets			
Exploration and evaluation	8	16,971,499	11,445,400
Plant and equipment		1,206	2,397
Financial assets at fair value through other comprehensive income	9	775,000	-
Financial assets at fair value through profit or loss	10	1,600	1,500
Other receivables	7	19,913	19,913
Total non-current assets		17,769,218	11,469,210
Total assets		**21,753,550**	**16,548,664**
Current liabilities			
Trade and other payables	11	611,173	377,659
Provisions	12	39,600	49,371
Total current liabilities		650,773	427,030
Total liabilities		**650,773**	**427,030**
Net assets		**21,102,777**	**16,121,634**
Equity			
Issued capital	14(a)	29,543,259	23,349,925
Reserves	14(c)	4,983,289	4,361,555
Accumulated losses	14(b)	(13,423,771)	(11,589,846)
Total equity		**21,102,777**	**16,121,634**

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 2022

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
As at 1 January 2021		**14,005,275**	**2,187,856**	**(10,163,383)**	**6,029,748**
Loss for the year		-	-	(1,426,463)	(1,426,463)
Other comprehensive income		-	90,248	-	90,248
Total comprehensive loss for the year		-	90,248	(1,426,463)	(1,336,215)
Transactions with owners in their capacity as owners					
Shares issued during the year	14(a)	10,084,095	-	-	10,084,095
Share issue expenses	14(a)	(739,805)	686,087	-	(53,718)
Contribution from options	14(a)	360	-	-	360
Contribution from performance rights		-	1,125,000	-	1,125,000
Performance rights expense	16(a)	-	272,364	-	272,364
As at 31 December 2021		**23,349,925**	**4,361,555**	**(11,589,846)**	**16,121,634**
As at 1 January 2022		**23,349,925**	**4,361,555**	**(11,589,846)**	**16,121,634**
Loss for the year		-	-	(1,611,925)	(1,611,925)
Loss from discontinued operation				(222,000)	(222,000)
Other comprehensive loss		-	(26,458)	-	(26,458)
Total comprehensive loss for the year		-	(26,458)	(1,833,925)	(1,860,383)
Transactions with owners in their capacity as owners					
Shares issued during the year	14(a)	7,110,918	-	-	7,110,918
Share issue expenses	14(a)	(918,384)	365,556	-	(552,828)
Issue of options	14(a)	800	-	-	800
Performance rights expense	14(a)	-	282,636	-	282,636
As at 31 December 2022		**29,543,259**	**4,983,289**	**(13,423,771)**	**21,102,777**

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 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Payments in the normal course of business		(1,314,538)	(983,771)
Interest received		17,376	6,972
Finance costs		-	(40,000)
Net cash (used in) operating activities	25	(1,297,162)	(1,016,799)
Cash flows from investing activities			
Payments to acquire Branka Minerals		-	(1,000,000)
Cash acquired as part of asset acquisition		-	26,332
Payment to acquire Logray Minerals	4	(750,000)	-
Cash on acquisition of Logray Minerals	4	352	-
Payments for property, plant and equipment		-	(2,555)
Payments for exploration and evaluation expenditure		(3,834,946)	(1,398,900)
Payment for carbon credits		-	(19,913)
Net cash (used in) investing activities		(4,584,594)	(2,395,036)
Cash flows from financing activities			
Proceeds from issue of shares	14(a)	5,040,000	5,069,095
Proceeds from issue of options	14(a)	440	360
Share issue costs		(302,400)	(53,718)
Net cash generated from financing activities		4,738,040	5,015,737
Net (decrease)/increase in cash and cash equivalents		(1,143,716)	1,603,902
Cash and cash equivalents at the beginning of the year		4,754,013	3,155,811
Effect of movement in exchange rates on cash held		263,956	(5,700)
Net cash and cash equivalents at the year end	6	3,874,253	4,754,013

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 two reportable segments, being exploration of:

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

During the prior year, the Group had four reportable segments.

On 22 June 2022, GTI disposed of its West Australian project to Regener8 Resources NL, following the disposal of the assets, the Group had two reportable segments.

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 four reportable segments.

	Revenue from external sources $	Reportable segment profit/(loss) $	Reportable segment assets [(1)] $	Reportable segment liabilities $
For year ended 31 December 2022				
Exploration activity – United States				
Utah Project	-	(118,422)	2,939,661	-
Wyoming/Colorado Project	-	(31,602)	14,032,190	(493,846)
Exploration activity - Australia				
Niagara Project	-	-	-	-
Reach Project	-	-	-	-
Corporate activities	17,736	(1,683,901)	4,781,699	(156,927)
Total	17,736	(1,833,925)	21,753,550	(650,773)
For year ended 31 December 2021				
Exploration – Utah Project				
Utah Project	-	-	2,735,349	-
Wyoming/Colorado Project	-	(50,022)	7,627,530	(302,833)
Exploration – Niagara Project				
Niagara Project	-	(31,503)	1,187,625	(17,323)
Reach Project	-	-	43,712	-
Corporate activities	6,432	(1,344,938)	4,954,448	(106,874)
Total	6,432	(1,426,463)	16,548,664	(427,030)

1 *Corporate activities includes cash held of $3,873,900 for the year ended 31 December 2022 and $3,155,811 for the year ended 31 December 2021.*

2. OTHER EXPENSES

	2022 $	2021 $
(Loss)/Profit before income tax includes the following specific items:		
Administrative expenses		
Employee benefits expense and Directors fees	231,258	262,473
Marketing costs	606,424	227,299
Advisory Costs	205,492	167,760
Compliance Costs	248,414	255,422
Consultants	115,664	120,000
Office costs	50,236	51,710
Insurance costs	32,438	26,764
Travel costs	98,229	105
Gain on foreign exchange movements	(247,371)	(2,123)
Other administrative expenses	5,150	11,361
	1,345,934	1,120,771

A reconciliation of employee benefits expense is as follows:

	2022 $	2021 $
Employee benefits expense		
Wages and salaries	444,916	312,898
Superannuation	30,032	20,410
Provision for annual leave	(9,772)	29,321
Other costs	2,313	2,365
Total employee benefits expense	467,489	364,993
Employee benefits included in		
Capitalised exploration and evaluation expenditure	236,231	102,520
Administrative expenses	231,258	262,473
Total employee benefits expense	467,489	364,993

3. TAXATION

	2022 $	2021 $
Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Income tax benefit	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(1,833,925)	(1,426,463)
Income tax benefit at 27.5% (31 December 2021: 27.5%)	(504,329)	(392,277)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	77,725	74,900
Other permanent differences	40,707	28,965
Deferred taxes relating to unused tax losses not recognised	385,897	288,412
Total income tax benefit	-	-
Unrecognised deferred tax assets		
Deferred tax assets not recognised relate to the following:		
Tax losses	2,933,523	2,547,626
Other	(3,613)	(51,814)
Net deferred tax assets unrecognised	2,929,910	2,495,812

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.

4. ASSET ACQUISITION

On 10 June 2022, GTI Energy Ltd acquired 100% of issued capital of Logray Minerals Pty Ltd, and its subsidiary Logray Minerals LLC (Logray). Through Logray, the Company is now the holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims, abutting Rio Tinto's properties and adjacent to GTI's existing Great Divide Basin (GDB) projects, at Green Mountain in Wyoming, USA.

	Note	10 June 2022 $
Current assets		
Cash and cash equivalents		352
Non-Current assets		
Exploration and evaluation expenditure	8	2,534,669
Total assets		**2,535,021**
Current Liabilities		
Trade and other payables		21
Total liabilities		**21**
Net assets		**2,535,000**

Reserves and resources are often used as the basis for estimates of fair value to be used in purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources a fair value for these assets cannot be reliably determined.

As a result, the consideration paid is deemed to be the fair value of the acquisition. The consideration issued on 10 June 2022 was $2,535,000.

In consideration for 100% equity in Logray Minerals Pty Ltd and the entities it controls, GTI:

- Issued 105,000,000 fully paid ordinary shares at a fair value of 1.7 cents per share at a fair value of $1,785,000, and
- Paid $750,000 in cash as reimbursement of establishment, land holding costs and exploration planning costs.

	10 June 2022 $
Fair value of net assets acquired	2,535,000
Consideration to be provided for assets acquired	
Cash	750,000
Ordinary shares (Note 14(a))	1,785,000
	2,535,000

4 ASSET ACQUISITION (continued)

In accordance with the Group's Accounting Policy the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

Significant accounting judgments

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

Management determined that the acquisition of Logray Minerals Pty Ltd and the entities it controls was an asset acquisition.

Fair value of asset acquisition

The Company has issued 105,000,000 fully paid ordinary shares, paid $750,000 in cash in consideration for Logray Minerals Pty Ltd. The fair value of consideration was by reference to consideration provided including the fair value of shares and performance rights issued in connection with the acquisition in accordance with AASB 2, see Note 16.

5. DISCONTINUED OPERATION

On 22 June 2022, GTI disposed of its West Australian project to Regener8 Resources NL (ASX R8R). In consideration for the assets GTI will receive; a Cash Payment of $150,000, 5,000,000 fully paid ordinary shares and 1,500,000 performance rights subject to various performance milestones.

Each vested performance right entitles the holder to be issued with one fully paid ordinary share in Regener8 upon the satisfaction of at least two of the following milestones on or before the date that is 5 years from the date of their issue:

- the Purchaser achieving an inferred Mineral Resources in compliance with the JORC Code 2012 of at least 200,000 ounces with a minimum grade of 4 g/t Au underground and/or 2 g/t Au open pit at a cut-off of 0.5g/t Au on the Project Area on or before the date that is 5 years from the date of their issue;

5. DISCONTINUED OPERATION (continued)

- the Purchaser undertaking at least 2,500 metres of drilling and obtaining a minimum of 6 significant drilling intersections of at least 3 meters @ 6 g/t Au on the Project Area on or before the date that is 5 years from the date of their issue; or
- the Purchaser entering into a commercially viable binding toll treatment or ore production agreement with a mill located within 180km of the Project Area on or before the date that is 5 years from the date of their issue; or
- completion by the Purchase of a feasibility study in relation to the Tenements supporting a net present value of not less than $50 million using a discount rate of 10% on or before the date that is 5 years from the date of their issue.

The value of the share-based consideration receivable by GTI is calculated as $1,150,000 being:

- $150,000 Cash payment.
- 5,000,000 Shares at a price of $0.20 (share price on the grant date).
- 1,500,000 Performance Rights at a share price of $0.20 (share price on the grant date), not brought to account in accordance with AASB 15.

	22 June 2022 $
Carrying value of assets disposed	1,372,000
Consideration provided	
Cash	150,000
Ordinary shares	1,000,000
Performance rights	-
Total disposal consideration	1,150,000
Loss on disposal & loss on discontinued operation	(222,000)

Significant accounting estimates, assumptions and judgements

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 the equity instruments. There is significant judgement around the probability of the vesting condition being achieved.

5. DISCONTINUED OPERATION (continued)

Earnings per share

	2022	2021
Basic and diluted loss per share		
From continuing operations attributable to the ordinary equity holders of the company	(0.12) cents	(0.19) cents
From discontinued operation		
Total basic earnings per share attributable to the ordinary equity holders of the company	(0.02) cents	-
Reconciliations of earnings used in calculating earnings per share		
From continuing operations	$ (1,611,925)	$ (1,426,463)
From discontinued operation	$ (222,000)	-
Weighted average number of shares	1,374,444,599	757,196,131

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 14.

6. CASH AND CASH EQUIVALENTS

	2022 $	2021 $
Cash at bank and on hand	3,874,253	4,754,013

Risk exposure

Refer to Note 17 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 28(i) for the Group's accounting other accounting policies on cash or cash equivalents.

7. OTHER RECEIVABLES AND PREPAYMENTS

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 17 for details of the risk exposure and management of the Group's trade and other receivables.

	2022 $	2021 $
Current		
Other receivables	29,282	53,640
Prepayments	80,797	271,801
	110,079	325,441
Non-current		
Carbon credits	19,913	19,913

8. EXPLORATION AND EVALUATION

	Note	2022 $	2021 $
Balance at 1 January		11,445,400	3,143,921
Claim acquisition cost – Branka Minerals		-	6,822,666
Claim acquisition cost – Logray Minerals	4	2,534,669	-
Exploration expenditure incurred (1)		4,166,050	1,388,340
Discontinued operation	5	(1,372,000)	-
Foreign exchange movements		197,380	90,473
Balance at 31 December		16,971,499	11,445,400

1 *Exploration expenditure includes a portion of Directors and employee benefits expense where the eligibility criteria under AASB 6 have been met.*

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.

8. EXPLORATION AND EVALUATION (continued)

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 OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income (FVOCI) in the ASX listed Regener8 Resources NL.

	Note	2022 $	2021 $
Listed equity securities			
Opening balance		-	-
Assets acquired on disposal of West Australian projects	5	1,000,000	-
Fair value (loss)/gain recognised in other comprehensive income		(225,000)	-
Closing balance		775,000	-

On disposal of this equity investments, any related balance within the FVOCI reserve remain within other comprehensive income.

Significant accounting estimates, assumptions, and judgements

Classification of financial assets at fair value through other comprehensive income

During the period GTI disposed of its West Australian projects to Regener8 Resources NL (ASX R8R). In consideration for the assets GTI would receive; a Cash Payment of $150,000, 5,000,000 fully paid ordinary shares and 1,500,000 performance rights subject to various performance milestones. The 5,000,000 fully paid ordinary shares represent 15.7% of the total voting power in Regener8 Resources NL. Further, following the investment, Mr Petar Tomasevic was appointed as Non-Executive Director of Regener8 Resources NL in July 2022. The Company has considered the requirements of AASB 128 Investments in Associates and Joint Ventures as to whether the Company has significant influence over Regener8 Resources NL. As the Company has a holding of less than 20% and it is not clearly demonstrable that the Company has and/or exerts significant influence the investment has been treated as a Financial Asset at FVOCI.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Investments are designated at fair value through other comprehensive income where management have made the election in accordance with AASB 9: Financial Instruments.

Fair value for financial assets at fair value through other comprehensive income

Information about the methods and assumptions used in determining fair value is provided in Note 17.

10. 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.

	2022 $	2021 $
Listed equity securities		
Opening balance	1,500	330
Fair value (loss)/gain recognised in profit or loss	100	1,170
Closing balance	1,600	1,500

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 17.

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

11. TRADE AND OTHER PAYABLES

	2022 $	2021 $
Trade payables	573,442	336,025
Other payables and accruals	37,731	41,634
	611,173	377,659

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.

12. 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.

	2022 $	2021 $
Employee benefits	39,600	49,371

13. 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.

The following table presents financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 31 December 2022 and 31 December 2021:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 31 December 2022				
Financial assets at fair value through other comprehensive income	775,000	-	-	775,000
Financial assets at fair value through profit or loss	1,600	-	-	1,600
As at 31 December 2021				
Financial assets at fair value through profit or loss	1,500	-	-	1,500

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

13. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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.

Fair value for financial assets at fair value through other comprehensive income

The fair value of the equity holdings held in Regener8 Resources NL is based on the listing price on the ASX. Listing for Regener8 occurred on 6 July 2022.

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-year end.

14. EQUITY

(a) Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Fully paid	1,505,483,579	1,128,781,228	29,543,259	23,349,925

14. 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 2021		644,517,998		14,005,275
Issue of shares	27-Aug-21	135,000,000	0.015	2,025,000
Contribution from Options Issued	27-Aug-21	-	0.00001	150
Share based payment (Note 16(d))	03-Sep-21	16,666,667	0.015	250,000
Exercise of Options	21-Sep-21	29,843,093	0.30	895,293
Issue of shares	20-Oct-21	60,894,988	0.015	913,425
Issue of shares	22-Oct-21	42,358,482	0.015	635,377
Contribution from Options Issued	22-Oct-21	-	0.00001	150
Share based payment – Acquisition	02-Nov-21	157,500,000	0.030	4,725,000
Deferred consideration	02-Nov-21	2,000,000	0.020	40,000
Issue of shares	02-Nov-21	40,000,000	0.015	600,000
Contribution from Options Issued	02-Nov-21	-	0.00001	60
Less: Share issue costs				(739,804)
Balance at 31 December 2021		**1,128,781,228**		**23,349,925**
Placement	13-Apr-22	240,000,000	0.021	5,040,000
Share based payment (Note 16(c)) [(1)]	19-Apr-22	957,143	0.021	20,100
Contribution from Options issued	03-May-22	-	0.00001	440
Share based payment (Note 16(c)) [(1)]	10-Jun-22	17,745,208	0.015	266,178
Acquisition of Logray Minerals (Note 4)	10-Jun-22	105,000,000	0.017	1,785,000
Conversion of performance rights	19-Aug-22	13,000,000	-	-
Less: Share issue costs [(2)]				(918,384)
Balance at 31 December 2022		**1,505,482,579**		**29,543,259**

1 *Share based payments have been made at fair value of services received.*

2 *Included in total share issue costs is a share-based payment of $615,984 (Note 16).*

14. EQUITY (continued)

(b) Accumulated losses

	2022 $	2021 $
Balance at 1 January	(11,589,846)	(10,163,383)
Net loss attributable to owners of the Company	(1,833,925)	(1,426,463)
Balance at 31 December	(13,423,771)	(11,589,846)

(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	2022 $	2021 $
Share-based payments reserve			
Balance at 1 January		4,382,280	2,298,829
Options expense – Advisor share options	16	365,556	686,087
Asset acquisition		-	1,125,000
Performance rights expense	16	282,636	272,364
Balance at 31 December		5,030,472	4,382,280
Fair value through other comprehensive income reserve			
Balance at 1 January		-	-
Movement during the period	9	(225,000)	-
Balance at 31 December		(225,000)	-
Foreign currency translation reserve			
Balance at 1 January		(20,725)	(110,973)
Currency translation differences arising during the year		198,542	90,248
Balance at 31 December		177,817	(20,725)
Total reserves		**4,983,289**	**4,361,555**

14. EQUITY (continued)

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.

Fair value through other comprehensive income reserve

Movements in investments designated at fair value through other comprehensive income where management have made the election in accordance with AASB 9: Financial Instruments.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 28(l) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

15. DIVIDENDS

No dividends have been declared or paid for the year ended 31 December 2022 (31 December 2021: nil).

16. 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:

	Note	2022 $	2021 $
As part of exploration and evaluation			
Shares issued	16(e)/(f)	1,785,000	4,725,000
Performance rights	16(f)	-	1,125,000
As part of prepayments			
Shares issued	16(d)	-	250,000
As part of other expense			
Shares issued	16(c)	20,100	-

16. SHARE-BASED PAYMENTS (continued)

	Note	2022 $	2021 $
As part of share-based payments expense			
Performance rights	16(a)	282,636	272,364
Recognised in equity as a capital raising cost			
Shares issued	16(c)	250,428	-
Options issued	16(b)	365,556	686,087
		2,703,720	7,058,451

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 year 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
29-Oct-21	02-Nov-24	-	18,500,000	-	(13,000,000)	-	5,500,000	5,500,000
Total			18,500,000	-	(13,000,000)	-	5,500,000	5,500,000

The weighted average remaining contractual life of performance rights outstanding at 31 December 2022 was 1.84 years.

16. 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 2021 were as follows:

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value
Grant date:29 Oct 2021 [(1)]						
18,500,000	$ -	23-Nov-22 to 30-Jun-22	02-Nov-24	$0.03	$0.03	$555,000

1 Upon achieving any one of Vesting Conditions 1 to 10 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder.

Milestone 1 Completion of exploration that includes the drilling of at least 10,000 meters of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period

Milestone 2 A capital raising of at least $1,000,000, at a share price which is at least a 100% premium to $0.015 per share, by the issue of new equity or debt or the exercise of options.

Milestone 3 Securing a new mineral exploration or development project anywhere in the world or securing an additional material area of mineral claims in the US or Australia.

Milestone 4 The Company's VWAP over 20 consecutive trading days being at least a 100% premium to $0.015 per share.

Milestone 5 The signing of a sale, joint venturing (JV) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least $500,000 including the value of exploration commitment under the JV.

Milestone 6 The Company's VWAP over 20 consecutive trading days being at least a 170% premium to premium to $0.015 per share.

Milestone 7 The Company's VWAP over 20 consecutive trading days being at least a 235% premium to premium to $0.015 per share.

Milestone 8 The Company announcing to ASX a Mineralisation Range Estimate or Exploration Target (in accordance with JORC 2012) of 15-30 mlbs at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 on the Tenements.

Milestone 9 The Company announcing to ASX an Inferred Mineral Resource (in accordance with JORC 2012) of at least 3mlbs across one contiguous claim block at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.

Milestone 10 The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 6mlbs across all of the Tenements, at average grades of 0.04 to 0.10 % eU308 (350 to 1,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.

The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair valued was assessed as the share price on grant date given.

16. SHARE-BASED PAYMENTS (continued)

On 23 November 2021, Milestone 4 was met, and a quarter of the rights were eligible for conversion. On 17 March 2022, Milestone 1 was met, and a quarter of the rights were eligible for conversion. On 6 April 2022, Milestone 3 was met, and a quarter of the rights were eligible for conversion. On 22 June 2022, Milestone 5 was met, and a quarter of the rights were eligible for conversion.

As at 31 December 2022, all performance right on issue were eligible for conversion.

The total performance rights expense arising from performance rights recognised during the reporting period as part of share-based payment expense were as follows:

	2022 $	2021 $
Performance rights expense	282,636	272,364

(b) Share options

GTI Energy 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:

	2022		2021	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.030	99,563,717	$0.058	87,947,500
Granted during the year	$0.030	103,999,990	$0.030	107,063,717
Exercised during the year	-	-	$0.030	(29,843,093)
Lapsed during the year	-	-	$0.068	(65,604,407)
Closing balance	$0.030	203,563,707	$0.030	99,563,717
Vested and exercisable	$0.030	203,563,707	$0.030	99,563,717

16. SHARE-BASED PAYMENTS (continued)

	Grant date	Expiry date	Exercise price	2022 Number of options	2021 Number of options
(i) [1]	13-Jan-21	31-Dec-21	$0.030	-	-
(ii) [2]	20-Oct-21	20-Oct-24	$0.030	15,224,097	15,224,097
(iii) [2]	22-Oct-21	20-Oct-24	$0.030	10,589,620	10,589,620
(iv) [2]	02-Nov-21	20-Oct-24	$0.030	43,750,000	43,750,000
(v) [3]	02-Nov-21	20-Oct-24	$0.030	30,000,000	30,000,000
(vi)	19-Apr-22	20-Oct-24	$0.030	20,000,000	-
(vii) [4]	10-Jun-22	20-Oct-24	$0.030	59,999,990	-
(viii)	30-Jun-22	20-Oct-24	$0.030	24,000,000	-
				203,563,707	99,563,717
Weighted average remaining contractual life of options outstanding at the end of the period:				1.81 years	2.81 years

1 *7,500,000 Options issued and exercised during the prior period.*

2 *Options are free attaching options issued in conjunction with the shares issued on 20 October 2021, 22 October 2021, 2 November 2021 and do not carry a fair value.*

3 *Options issued as part of capital raising costs.*

4 *Options are free attaching options issued in conjunction with the shares issued on 13 April 2022 and do not carry a fair value.*

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.

16. SHARE-BASED PAYMENTS (continued)

The model inputs for options granted during the prior and current year included:

	Exercise price	Expiry (years)	Expected volatility (1)	Dividend yield	Risk free interest rate (2)	Option value
(v)	$0.030	3.00	109%	0%	1.17%	$0.0199
(vi)	$0.030	2.51	105%	0%	2.46%	$0.0128
(viii)	$0.030	2.31	104%	0%	3.16%	$0.0046

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 year and prior year as part of capital raising cost was as follows:

	2022 $	2021 $
Advisory options	365,556	686,087

(c) Shares issued to vendors and service providers

During the financial year:

- On 13 April 2022, 957,143 shares were issued to Investing News Network 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 $20,100. This amount has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under other expenses.
- On 10 June 2022, 17,745,208 shares were issued to CPS Capital Group Pty Ltd in consideration for placement and underwriting fees. 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 $266,178 (including GST). $250,428 has been recognised in the Consolidated Statement of Financial Position under capital raising costs and $15,750, being the GST, has been recognised in the Consolidated Statement of Financial Position under other receivables.

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

During the prior financial year:

- During the year, the Company entered into an agreement with S3 Consortium Pty Ltd for the provision of marketing services for an 18-month period commencing on 29 August 2021. In exchange for the services a total of 16,666,667 shares are to be issued.

16. SHARE-BASED PAYMENTS (continued)

- On 3 September 2021, 16,666,667 shares 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 $250,000. 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 $55,556.

- 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.
  - The remaining 2,000,000 shares to be issued has been recognised as other payable. 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 3 November 2021, the remaining 2,000,000 were issued.

(e) Share-based payment – Asset acquisition

On 10 June 2022, GTI Energy Ltd acquired 100% of issued capital of Logray Minerals Pty Ltd, and its subsidiary Logray Minerals LLC (Logray). Through Logray, the Company is now the holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims, abutting Rio Tinto's properties and adjacent to GTI's existing Great Divide Basin (GDB) projects, at Green Mountain in Wyoming, USA.

In consideration for 100% equity in Logray Minerals Pty Ltd and the entities it controls, GTI:

- Issued 105,000,000 fully paid ordinary shares at the share price on grant date, and
- Paid $750,000 in cash as reimbursement of establishment, land holding costs and exploration planning costs.

The fair value of consideration was by reference to the fair value of the shares issued in connection with the acquisition.

The fair value of the shares issued was determined by reference to the share price on grant date, based on the fair value price ($0.017 per share) and was determined to be $1,785,000.

16. SHARE-BASED PAYMENTS (continued)

The fair value of the assets and liabilities acquired were measured at $2,535,000, see Note 4 for further details. These assets were recognised as exploration asset in the Statement of Financial Position.

(f) Share-based payment – Asset acquisition – Prior year

On 3 November 2021, the Company acquired 100% of the issued capital of Branka Minerals Limited and its subsidiary Branka Minerals LLC (Branka). Through Branka, the Company is now ~22,000 acres (~8,900 hectares) across several groups of strategically located and underexplored mineral lode claims and 2 state leases, prospective for sandstone hosted uranium, located in the Great Divide Basin, Wyoming , USA & the Uravan Belt, Colorado, USA.

In consideration for 100% equity in Branka Minerals Limited and the entities it controls, GTI:

- Issued 157,500,000 fully paid ordinary shares at the share price on grant date, and
- Payment of $1,000,000 in cash as reimbursement of establishment, land holding costs and exploration planning costs; and.
- Issued 37,500,000 Performance Rights subject to Milestones.

Key inputs used in the fair value calculation of the performance rights which have been granted during the year ended 31 December 2022 were as follows:

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value
Grant date:03 Nov 2021 (2)						
37,500,000	$ -	02-Nov-24	02-Nov-24	$0.03	$0.03	$1,125,000

1 *Performance rights have been split equally into 4 tranches. Each tranche will vest on completion of any of the below milestones:*

Milestone 1 *The Company announcing to ASX a Mineralisation Range Estimate or Exploration Target (in accordance with JORC 2012) of 15-30 mlbs at average grades of 0.04 to 0.10 % eU_3O_8 (350 to 1 ,000ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 on the Tenements.*

Milestone 2 *The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 3mlbs across one contiguous claim block at average grades of 0.04 to 0.10 % eU_3O_8 (350 to 1 ,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.*

Milestone 3 *The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 6mlbs across all of the Tenements, at average grades of 0.04 to 0.10 % eU_3O_8 (350 to 1 ,000ppm) above a minimum cutoff of 0.02 (200ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 on the Tenements.*

16. SHARE-BASED PAYMENTS (continued)

The fair value of consideration was by reference to the fair value of the share and performance rights issued in connection with the acquisition.

The fair value of the shares issued was determined by reference to the share price on grant date, based on the fair value price ($0.03 per share) and was determined to be $4,725,000.

The fair value of the performance shares was determined using a share option pricing model, after assigning a probability of achievement this was determined to be $1,125,000.

The fair value of the assets and liabilities acquired were measured at $6,850,000, see Note 6 for further details. These assets were recognised as exploration asset in the Statement of Financial Position.

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.

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. Where there are share-based payments with non-vesting conditions or no service conditions attached, they are expensed in full in the period granted.

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.

17. 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:

	2022 $	2021 $
Financial assets		
Cash and cash equivalents	3,874,253	4,754,013
Other receivables	29,282	53,639
Other financial assets	776,600	1,500
	4,680,135	4,809,152
Financial liabilities		
Trade payables	611,173	336,025
Other payables and accruals	39,600	41,634
	650,773	377,659
Net financial assets	4,029,362	4,431,493

17. 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 2022, the Group has interest-bearing assets, being cash at bank (31 December 2021 cash at bank).

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 3.76% (31 December 2021: 0.38%).

(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. These sensitivities should not be used to forecast the future effect of movement in the Australian dollar exchange rate on future cash flows.

17. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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.

	2022		2021	
	%	**$**	**%**	**$**
Impact on post-tax profits and equity				
AUD/USD + %	10	109,521	10	8,002
AUD/USD - %	10	(109,521)	10	(8,002)

(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.

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the price of equity securities, with all variables held consistent, on post tax profit and equity. These sensitivities should not be used to forecast the future effect of movement in the price of equity securities on future cash flows.

A hypothetical change of 10% was used to calculate the Group's sensitivity to price movements as the Group's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility.

	2022	
	%	**$**
Impact on post-tax profits and equity		
AUD/USD + %	10	82,660
AUD/USD - %	10	(82,660)

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.

17. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(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:

	2022 $	2021 $
Cash and cash equivalents	3,874,253	4,754,013
Other receivables	29,282	53,639
	3,903,535	4,807,652

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.

	2022 $	2021 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
AA- S&P rating	3,872,122	4,753,645
A+ S&P rating	-	-
Unrated	2,131	368
Total	3,874,253	4,754,013

17. 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 2022						
Trade payables	611,173	-	-	-	611,173	611,173
Other payables and accruals	39,600	-	-	-	39,600	39,600
At 31 December 2021						
Trade payables	336,025	-	-	-	336,025	336,025
Other payables and accruals	41,634	-	-	-	41,634	41,634

(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.

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 3;
- Asset acquisition not constituting a Business – Note 4;
- Fair value of asset acquisition – Note 4;
- Probability of vesting conditions being achieved – Note 5;
- 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 other comprehensive income – Note 9;
- Fair value of financial assets at fair value through other comprehensive income – Note 9;
- Classification of financial assets at fair value through profit or loss – Note 10;
- Fair value of financial assets at fair value through profit or loss – Note 10; and
- Estimation of fair value of share-based payments – Note 16.

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. EARNINGS PER SHARE

	2022	2021
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	$ (1,833,925)	$ (1,426,463)
Weighted average number of ordinary shares	1,374,444,599	757,196,131
Basic and diluted loss per share (cents)	(0.13)	(0.19)

19. EARNINGS PER SHARE (continued)

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 14.

20. COMMITMENTS

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

	2022 $	2021 $
Within one year	496,067	286,406
Later than one year but no later than five years	-	198,759
Later than five years	-	-
	496,067	485,165

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.

Wyoming/Colorado 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

On 22 June 2022, GTI disposed of its West Australian project to Regener8 Resources NL.

21. 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

	2022 $	2021 $
Short-term employee benefits	376,234	275,810
Long-term benefits	-	-
Post-employment benefits	24,055	26,895
Share-based payments	259,719	250,281
	660,008	552,986

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

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

Subsidiaries

Interests in subsidiaries are set out in Note 23.

Issue of share capital

On 19 August 2022, 13,000,000 fully paid ordinary shares were issued following the exercise of performance rights. Mr Bruce James Lane converted 12,000,000 into fully paid ordinary shares.

22. EVENTS SUBSEQUENT TO END OF THE FINANCIAL YEAR

During the period the Company advised that, further to its ASX release dated 11 August 2021, Court proceedings had been scheduled to take place commencing March 10th, 2023. In January, the Company has subsequently agreed to settle the matter out of court for an immaterial sum.

On 21 February 2023, GTI advised that it had secured unpatented mineral lode claims covering circa 8,000 acres (~3,500 hectares), known as the Lo Herma Project, in Wyoming's prolific Powder River Basin uranium district (Figure 10) (Lo Herma Project).

On 14 March 2023, GTI advised that it had secured a material historical data package for the Lo Herma Project. The Data was a product of drilling conducted by Pioneer Nuclear, in joint venture with Texas Gulf, during roughly a decade between 1970 and 1980. The Data was acquired for US$950,000 from an independent 3rd party, not related to GTI.

22. EVENTS SUBSEQUENT TO END OF THE FINANCIAL YEAR (continued)

In connection with the Data acquisition, GTI has conducted a placement of 260,000,000 Shares, pursuant to ASX Listing Rules 7.1 and 7.1A, at an issue price of $0.009 to raise $2,340,000 (before costs) with one (1) free attaching listed GTRO option (exercisable @ $0.03, expiring 20 October 2024) to be issued to subscribers (Placement Option) for every 2 shares subscribed (Placement).

260,000,000 Placement Shares were issued using the Company's existing capacity under ASX Listing Rule 7.1 (151,230,000 Placement Shares) and 7.1A (148,770,000 Placement Shares) and 130,000,000 Placement Options will be issued subject to shareholder approval.

GTI has also offered all existing shareholders, on the record date, the opportunity to participate in a non-renounceable pro-rata rights entitlement offer of 150,548,358 Shares (conducted after the Placement) on a 1 for 10 basis at an issue price of $0.009 per Share, to raise $1,354,935 before costs, with 1 free attaching GTRO option for every 2 Shares subscribed (Entitlements Offer Option) (Entitlements Offer).

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.

23. 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 28(a):

Name of entity	Country of incorporation	2022 Equity holding	2021 Equity holding
GTI Minerals Pty Ltd (1)	Australia	100%	100%
PT GTIR Mining (2)	Indonesia	-	75%
Voyager Energy Pty Ltd	Australia	100%	100%
Voyager Energy LLC	United States	100%	100%
Branka Minerals Pty Ltd	Australia	100%	100%
Branka Minerals LLC	United States	100%	100%
Lo Herma Pty Ltd (3)	Australia	100%	-
Lo Herma LLC (4)	United States	100%	-
Logray Minerals Pty Ltd (5)	Australia	100%	-
Logray Minerals LLC (6)	United States	100%	-

23. INTEREST IN OTHER ENTITIES (continued)

1 *Dormant subsidiary.*
2 *Subsidiary was deregistered on 3 July 2022.*
3 *Subsidiary incorporated on 21 April 2022*
4 *Subsidiary incorporated on 29 April 2022*
5 *Subsidiary acquired on 10 June 2022.*
6 *Subsidiary of Logray Minerals Pty Ltd acquired on 10 June 2022 and is the holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims, abutting Rio Tinto's properties and adjacent to GTI's existing Great Divide Basin (GDB) projects, at Green Mountain in Wyoming, USA.*

(b) Non-controlling interests

The Group did not have any material non-controlling interests during current financial year (31 December 2021: nil).

24. CONTINGENCIES

The Group has no contingent assets or liabilities as at 31 December 2022 (31 December 2021: nil).

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

	Note	2022 $	2021 $
Loss for the year		(1,833,925)	(1,426,463)
Add/(less) non-cash items:			
Depreciation		1,191	930
Gain on investment asset	10	(100)	(1,170)
Share-based payments		302,736	272,364
Foreign exchange		(263,955)	5,700
Less items classified as invested activities:			
Loss from discontinued operation	5	222,000	-
Changes in assets and liabilities during the financial year:			
Decrease in other receivables and prepayments		229,206	94,881
Increase in payables		55,547	7,638
(Decrease)/increase in provisions		(9,772)	29,321
Net cash outflow from operating activities		(1,297,162)	(1,016,799)

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

(a) Non-cash investing and financing activities

	Note	2022 $	2021 $
Acquisition of Logray Minerals	4	1,785,000	-
Acquisition of Branka Minerals Pty Ltd		-	6,850,000
Options issued as capital raising costs	16	365,556	686,087
Shares issued as capital raising costs	16	250,428	-

26. REMUNERATION OF AUDITORS

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms:

	2022 $	2021 $
BDO Australia		
Audit and assurance services		
Audit and review of financial statements	59,981	44,043
Taxation services		
Tax compliance services	9,270	16,960
	69,251	61,003

27. PARENT ENTITY INFORMATION

The following information relates to the parent entity, GTI Energy Ltd as at 31 December 2022. The information presented here has been prepared using consistent accounting policies as presented in Note 28.

(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 2022 or 31 December 2021.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2022 or 31 December 2021.

(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 2022 or 31 December 2021.

	Company	
	2022 **$**	**2021** **$**
Financial position		
Current assets	3,983,979	5,052,143
Total assets	**21,692,313**	**16,548,664**
Current liabilities	650,752	427,030
Total liabilities	**650,752**	**427,030**
Equity		
Contributed equity	29,543,259	23,349,925
Reserves	4,805,472	4,382,280
Accumulated losses	(13,307,170)	(11,610,571)
Total equity	**21,041,561**	**16,121,634**
Financial performance		
Loss for the year	(1,696,599)	(1,455,672)
Total comprehensive loss	**(1,696,599)**	**(1,455,672)**

28. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements of GTI Energy Ltd for the year ended 31 December 2022 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 Energy 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 2022 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 18 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 28(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 Energy 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 Energy Ltd's functional and presentation currency. The functional currency of the foreign operations: Voyager Minerals LLC, Branka Minerals LLC, Lo Herma LLC and Logray 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 Energy 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) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

(l) 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.

(m) 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.

(n) 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.

(o) 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 16.

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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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.

(v) Dividends

No dividends were paid or proposed during the year.

(w) Parent entity financial information

The financial information for the parent entity, GTI Energy Ltd disclosed in Note 23 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 2022 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
30 March 2023

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INDEPENDENT AUDITORS REPORT

To the members of GTI Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GTI Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, 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 financial report, 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 2022 and of its financial performance for the year ended on that date; 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 Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

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.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	*How the matter was addressed in our audit*
At 31 December 2022, we note that the carrying value of the Exploration and Evaluation Asset is significant to the financial statements, as disclosed in Note 8. As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular: • Whether the conditions for capitalisation are satisfied; • Determination that the acquisition did not meet the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	Our procedures included, but were not limited to: • Reviewing executed acquisition documents to understand the key terms and conditions of the acquisition; • Evaluating management's determination of whether the acquisition constituted a business or asset acquisition and reviewing the valuation of consideration transferred; • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts of circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 4 and Note 8 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2022, but does not include the financial report and the auditor's report thereon.

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 41 of the directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of GTI Energy Limited, for the year ended 31 December 2022, 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.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 30 March 2023

Information as at 27 February 2023

(a) Distribution of Shareholders and Option Holders

The number of shareholders holding less than marketable parcels is 1,664, based on the closing share price of $0.011 on 24 February 2023.

Category (size of holding)	No of Share Holders	% of Total Issued Capital	No of Option Holders	% of Total Issued Capital
1 – 1,000	66	0.00%	285	0.08%
1,001 – 5,000	17	0.00%	426	0.54%
5,001 – 10,000	215	0.14%	147	0.50%
10,001 – 100,000	2,504	7.96%	235	4.78%
100,001 – and over	1,988	91.90%	267	94.10%
Total	**4,790**	**100.00%**	**1,360**	**100.00%**

(b) Distribution of Unquoted Securities

Category (size of holding)	No of Holders Class A Performance Rights	% of Issued Capital	No of Option Holders Class B Performance Rights	% of Issued Capital
1 – 1,000	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%
10,001 – 100,000	-	0.00%	-	0.00%
100,001 – and over	7	100.00%	3	100.00%
Total	**7**	**100.00%**	**3**	**100.00%**

(c) Voting rights

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

Ordinary Shares

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.

(d) Top 20 Shareholders — as at 27 February 2023

Rank	Name	Ordinary Shares Held	% Issued Capital
1	CITICORP NOMINEES PTY LIMITED	67,991,051	4.52%
2	COBRA INVESTMENTS (AUST) PTY LTD <COBRA INVESTMENTS A/C>	26,290,429	1.75%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	26,167,500	1.74%
4	DIGGERS DIGGERS PTY LTD <DALE BARKER FAMILY A/C>	20,100,000	1.34%
5	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	17,909,792	1.19%
6	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	16,662,000	1.11%
7	PRINCIPAL GLOBAL INVESTMENTS PTY LTD <PRINCIPAL GLOBAL SF A/C>	15,401,540	1.02%
8	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHMA SUPER FUND A/C>	15,000,000	1.00%
9	GEHRIG INVESTMENTS PTY LTD <FG9 SUPERANNUATION FUND A/C>	12,950,000	0.86%
10	CITYCASTLE PTY LTD	12,000,000	0.80%
11	GARRETT SMYTHE LTD	11,050,000	0.73%
12	MR VIET TU NGUYEN	10,480,000	0.70%
13	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	9,697,140	0.64%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,650,023	0.57%
15	COBRA INVESTMENTS (AUST) PTY LTD <COBRA INVESTMENTS A/C>	8,580,858	0.57%
16	ZERO NOMINEES PTY LTD	8,000,000	0.53%
17	MR SYED KHALIL BIN SYED IBRAHIM	8,000,000	0.53%
18	BNP PARIBAS NOMS PTY LTD <DRP>	7,970,802	0.53%
19	MR DANIEL CHAU-DAT LEE	7,121,211	0.47%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,011,688	0.47%
	Total	**317,034,034**	**21.06%**
	Balance of register	**1,188,449,545**	**78.94%**
		1,505,483,579	**100.00%**

(e) Substantial Shareholders

As at 27 February 2023 there were no shareholder(s) that held 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX.

(f) Top 20 Listed Option holders —as at 27 February 2023

Rank	Name	Options Held	% of Total Units
1	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	14,180,367	6.97%
2	EVERMIND PTY LTD <EVERMIND SUPER FUND A/C>	12,000,000	5.90%
3	DR ERIC CHARLES SMITH	9,000,000	4.42%
4	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	5,587,021	2.74%
5	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	5,000,000	2.46%
6	MISHTALEM PTY LTD	5,000,000	2.46%
7	ZERO NOMINEES PTY LTD	4,000,000	1.97%
8	HONEYBEE ANHM PTY LTD	3,340,000	1.64%
9	QUATTRO STAGIONE PTY LTD	3,340,000	1.64%
10	HUNTERLAND HJDN PTY LTD	3,256,667	1.60%
11	CORRIDOR NOMINEES PTY LTD	3,091,527	1.52%
12	FREYABEAR FHMN PTY LTD	2,856,700	1.40%
13	SISU INTERNATIONAL PTY LTD	2,788,282	1.37%
14	MR WILLIAM DUNCAN BURLTON MATHEWS	2,463,118	1.21%
15	RICHSHAM NOMINEES PTY LTD	2,400,000	1.18%

Rank	Name	Options Held	% of Total Units
16	MS FIONA KATHLEEN ROBINSON	2,300,000	1.13%
17	MR JEVON ASHLEY HARVEY	2,001,272	0.98%
18	THE 5TH ELEMENT MCTN PTY LTD	2,000,000	0.98%
19	MR VIET TU NGUYEN	2,000,000	0.98%
20	MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	2,000,000	0.98%
	Total Top 20 Holders	**88,604,954**	**43.53%**
	Balance of register	**114,958,753**	**56.47%**
		203,563,707	**100.00 %**

(g) Unquoted Securities – as at 27 February 2023

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

Number	Class
37,500,000	CLASS A PERFORMANCE RIGHTS
5,500,000	CLASS B PERFORMANCE RIGHTS

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

As at 27 February 2023 following classes of unquoted securities had holders with greater than 20% of the class on issue.

Class A Performance Rights

Percentage Held	Name	Number of Securities Held
25.92%	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,721,201
20.65%	MR STEVEN SCOTT DAY	7,742,034

Class B Performance Rights

Percentage Held	Name	Number of Securities Held
45.45%	PETAR TOMASEVIC	2,500,000
45.45%	NATHAN LUDE	2,500,000

(i) Securities Subject to Escrow

No securities are currently subject to any escrow provisions.

(j) On-market Buy-Back

As at 27 February there is no on-market buy-back of the Company's securities.

(k) Restricted Securities

There are no restricted securities currently on issue.

ADDITIONAL INFORMATION

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.gtienergy.au/**

Schedule 1 – Tenement Schedule

Tenements held as at 31 December 2022 are set out below:

United States of America

	Name	Lode Claims	Acres	State & County	Holder*	% Held
COLORADO	WALT EXTENSION	51	1054	Colorado, San Miguel	Branka Minerals LLC	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%
	JAKE	32	661	Utah, Garfield County	Voyager Energy LLC	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%
	Section 36 - ML 53599	State Lease	640	Utah, Garfield County	Voyager Energy LLC	100%
	Section 2 - ML 52627	State Lease	640	Utah, Garfield County	Voyager Energy LLC	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%
WYOMING GDB	THOR	178	3677	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOKI	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN II	174	3595	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET I	60	1240	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY I	69	1426	Wyoming, Sweetwater	Branka Minerals LLC	100%
	TEEBO	45	930	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY II	52	1074	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET II	103	2128	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor- SECTION 20	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor - SECTION 29	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
WYOMING GREEN MOUNTAIN	Green Mountain West (GMW)*	526	10867	Wyoming, Fremont	Logray Minerals LLC	100%
	Green Mountain East (GME)*	146	3016	Wyoming, Fremont	Logray Minerals LLC	100%
WYOMING POWDER RIVER BASIN	Lo Herma Project	184	3801	Wyoming, Converse	Lo Herma LLC	100%

*100% owned subsidiary of GTI Energy Ltd

Clean Mining. Clean Energy. Clean Future.

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