

GTI Resources Limited

(ACN 124 792 132)

Prospectus

For a non-renounceable entitlement issue of one (1) New Share for every eight (8) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.015 per New Share to raise up to \$1,492,846 (before expenses), together with 1 free attaching New Listed Option for every four (4) New Share subscribed for and issued (**Rights Issue Offer**).

This Prospectus also contains the Placement Options Offer, the Vendor Placement Options Offer, the Broker Options and Underwriter Options Offer.

The Offers close at 5.00pm WST on 13 October 2021

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Corporate Directory

Current Directors

Bruce Lane (Executive Director)
Petar Tomasevic (Non-Executive Director)
Nathan Lude (Non-Executive Chairman)

Company Secretary

Matthew Foy

Registered Office and Principal Place of Business

Unit 1, Level 1, 89 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9226 2011
Website: www.gtiresources.com.au

ASX Code

GTR

Share Registry*

Advanced Share Registry Ltd
110 Stirling Highway
Nedlands WA 6009

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditors*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Underwriter

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 17 September 2021 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Applicants should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Eligible Applicants should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.gtiresources.com.au. The Offers constituted by an electronic version of this Prospectus are only available to persons receiving an electronic version of this Prospectus within Australia and New Zealand. Any Eligible Applicant may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Securities will not be issued pursuant to this Prospectus to persons with a registered address which is outside Australia or New Zealand. This is because the Company has determined that it would be unreasonable to make the Offers under this Prospectus to these persons having regard to the number of persons in the places where the Offers would be made, the number and value of the Securities that would be offered and the costs of complying with the legal requirements of those places. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TIMETABLE AND IMPORTANT DATES

EVENT	BUSINESS DAYS	DATE
Announcement of Proposed Offers and lodgement of Appendix 3B with ASX	[Day 0]	17 September 2021
Lodgement of Prospectus with ASIC and ASX	[Day 0]	17 September 2021
Ex date (Rights Issue Offer)	[Day 2]	21 September 2021
Record Date for determining Entitlements (Rights Issue Offer)	[Day 3]	22 September 2021
Prospectus and Application Forms despatched to Eligible Applicants, and Company announces that this has occurred	[Day 6]	27 September 2021
Opening date of the Offers	[Day 6]	27 September 2021
Last day to extend Closing Date of the Offers	[Day 10]	8 October 2021
Closing Date (5.00pm WST)	[Day 13]	13 October 2021
Securities quoted on a deferred settlement basis (Rights Issue Offer)	[Day 14]	14 October 2021
Underwriter Subscribes for Shortfall under terms of Underwriting Agreement		22 October 2021
Announcement of results of Rights Issue Offer	[Day 18]	18 October 2021
Issue of Securities under the Rights Issue Offer and lodgement of an Appendix 2A for quotation of the Securities under the Rights Issue Offer		20 October 2021
General Meeting		29 October 2021
Issue of Placement Options and lodgement of an Appendix 2A for quotation of the Placement Options		5 November 2021
Issue of Broker Options and Underwriter Options and lodgement of an Appendix 2A for quotation of the Broker Options and Underwriter Options		5 November 2021
Completion of Acquisition		5 November 2021
Vendor Placement		5 November 2021
Issue of Vendor Options and lodgement of an Appendix 2A for quotation of the Vendor Options		5 November 2021

* The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

CHAIRMAN'S LETTER

Dear GTI Shareholder,

On behalf of the Directors, I am pleased to present this non-renounceable entitlement offer Prospectus and to offer you the opportunity to increase your investment in GTI Resources Limited.

The Company has entered into the Acquisition Agreement to acquire 100% of the issued capital of Branka Minerals Pty Ltd from its shareholders, subject to the satisfaction of various conditions precedent .

Branka is the holder of ~22,000 acres (~8,900 hectares) across several groups of strategically located and underexplored mineral lode claims (Claims) and 2 state leases (Leases), prospective for sandstone hosted uranium, located in the Great Divide Basin (GDB), Wyoming, USA & the Uravan Belt, Colorado, USA (the **Properties**).

This Prospectus has been issued by the Company for a non-renounceable entitlement issue of one (1) New Share for every eight (8) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.015 per New Share to raise up to \$1,492,846 (before expenses), together with 1 free attaching New Listed Option for every four (4) New Share subscribed for and issued (**Rights Issue Offer**).

Details of the Rights Issue Offer are set out in Section 1. The funds raised will be used for the Company's proposed expenditure on the Properties and to cover the costs of the Offers. Refer to Section 3.1 for further details on the use of funds.

This Prospectus also contains the Placement Options Offer, the Vendor Placement Options Offer, the Broker Options and Underwriter Options Offer. Refer to Section 1 of this Prospectus for more information in respect of these other Offers. It is the Company's intention, upon conclusion of the offer, to apply to ASX to list all of the Options associated with the Offers.

This Prospectus includes details of the Offers and the Company together with a statement of the risks associated with investing in the Company. I recommend that you read this document carefully and seek independent professional advice before investing in the Company.

Yours sincerely,



Nathan Lude
Non-Executive Chairman

1. DETAILS OF THE OFFERS

1.1 Rights Issue Offer

The Company is making a pro rata non-renounceable entitlement issue comprised of new fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every eight (8) existing Shares held, at an issue price of \$0.015 per New Share (**Issue Price**), together with one (1) free attaching new listed option for every four (4) New Share issued, exercisable at \$0.03 on or before the date that is three years from the date of issue (**New Listed Options**) (**Rights Issue Offer**).

The purpose of the Rights Issue Offer and the intended use of funds raised are set out in Section 3.

The maximum number of New Shares which may be issued under the Rights Issue Offer is 99,523,083 to raise approximately \$1,492,846 (before expenses, based on the capital structure of the Company as at the date of this Prospectus).

A maximum of 24,880,771 New Listed Options may be issued under the Rights Issue Offer, the rights and liabilities of which are set out in Section 4.2.

The number of New Shares and New Listed Options to which you are entitled as an Eligible Applicant is shown on the accompanying personalised Entitlement and Acceptance Form.

Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date will be entitled to participate in the Rights Issue Offer.

1.2 Underwriting

The Rights Issue Offer is fully underwritten by the Underwriter. Refer to Section 5.5 of this Prospectus for details of the terms of the Underwriting Agreement.

The Underwriting Agreement gives the Underwriter the right to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for the Shortfall under the Underwriting Agreement.

1.3 Effect on control of the Company

The Underwriter does not currently hold any Shares or Options directly in the Company. Assuming that the Underwriter is required to underwrite the maximum number of Securities under the Rights Issue Offer (being 99,523,083 New Shares and 24,880,771 New Listed Options), the Underwriter may acquire a voting power in the Company of approximately 11.11% (assuming that no Options are exercised (including the New Listed Options, Broker Options and Underwriter Options)). The Underwriter's obligation to subscribe for New Shares and New Listed Options will reduce to the extent that Shareholders take up their Entitlements under the Rights Issue Offer.

The Underwriter's present relevant interest and changes under several scenarios are set out in the table below (assuming that all New Shares have been issued and that no

Options (including New Listed Options, Broker Options and Underwriter Options) are exercised:

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	Nil	Nil
Completion of Entitlement Offer		
Fully subscribed	Nil	Nil
75% subscribed	24,880,771	2.78%
50% subscribed	49,761,541	5.56%
25% subscribed	74,642,312	8.33%
0% subscribed	99,523,083	11.11%

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Rights Issue Offer, following the issue of New Shares to the Underwriter and assuming no Options are exercised (including all New Listed Options, Broker Options and Underwriter Options issued to the Underwriter). However, it is unlikely that no Shareholders, other than the Underwriter, will take up Entitlements under the Rights Issue Offer. The underwriting obligation and therefore potential voting power of the Underwriters will reduce by a corresponding amount for the amount of Entitlements under the Rights Issue Offer taken up by Shareholders. Furthermore, the voting power of the Underwriter will also be reduced to the extent that sub-underwriters subscribe for any Shortfall.

Any increase in voting power of the Underwriter above 20% will be permitted pursuant to the “underwriting exception” in item 13 of section 611 of the Corporations Act. The Company and the Underwriter have confirmed that no sub-underwriter nor existing Shareholder will increase its voting power to above 20% as a result of the Offers or Shortfall Offer.

In addition, Shareholders should note that if they do not participate in the Rights Issue Offer their holdings, upon the future issue of New Shares (assuming that no Options are exercised), are likely to be diluted by approximately 11.11% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% Record Date ² at	Entitlements under the Offers	Holdings if Offer not taken Up	% post Offer ¹
Shareholder 1	100,000,000	12.56%	12,500,000	100,000,000	11.16%
Shareholder 2	50,000,000	6.28%	6,250,000	50,000,000	5.58%
Shareholder 3	15,000,000	1.88%	1,875,000	15,000,000	1.67%

Shareholder 4	4,000,000	0.50%	500,000	4,000,000	0.45%
Shareholder 5	500,000	0.06%	62,500	500,000	0.06%

Notes:

1. Based on a share capital of 895,707,748 (which includes the New Shares issued under the Rights Issue Offer and assumes that no Options are exercised).
2. Based on a current share capital of 796,184,665.

1.4 No Rights Trading

The rights to Securities under the Rights Issue Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to subscribe for New Shares and New Listed Options to another party. If you do not take up your Entitlement under the Rights Issue Offer by the Closing Date, the Rights Issue Offer to you will lapse.

1.5 Minimum Subscription

There is no minimum subscription under the Rights Issue Offer.

1.6 General Details

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

The New Shares offered pursuant to this Prospectus will rank equally with existing Shares. The full terms and conditions of the New Shares are set out in Section 4.1.

The New Listed Options offered pursuant to this Prospectus will have the terms set out in Section 4.2.

1.7 How to Accept the Rights Issue Offer

All applications for New Shares (and New Listed Options) under the Rights Issue Offer must be made in accordance with the instructions set out on the Entitlement and Acceptance Form.

The number of New Shares to which you are entitled under the Rights Issue Offer is shown in the accompanying Entitlement and Acceptance Form. One (1) New Listed Option will be issued for every four (4) New Shares subscribed for and issued under the Rights Issue Offer.

Any application will be treated as an offer from the applicant to acquire New Shares (and New Listed Options) on the terms and conditions set out in the Prospectus. The Directors reserve the right to reject any applications for New Shares (and New Listed Options).

Australian Shareholders

Australian Shareholders can apply for New Shares (and New Listed Options) and make payment utilising BPAY® only.

You may participate in the Rights Issue Offer as follows:

- (a) if you wish to accept your full Entitlement:
 - (i) follow the instructions on the accompanying Entitlement and Acceptance Form; and

- (ii) pay the application monies (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5.00pm WST on the Closing Date; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Eligible Applicants who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares (with free attaching Shortfall Options) regardless of the size of their present holding, by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Refer to Section 1.8 for further details.

New Zealand Shareholders

Eligible Shareholders residing in New Zealand can pay for their Entitlements and Shortfall Shares (with free attaching Shortfall Options) (if applicable) by:

- (a) emailing a completed personalised Entitlement and Acceptance Form and payment confirmation/receipt for the amount of Entitlement and Shortfall Shares applied for to admin@advancedshare.com.au; and
- (b) transferring the appropriate Application Monies to the subscription account set out on the Entitlement and Acceptance Form.

It is your responsibility to ensure that your completed Entitlement and Acceptance Form and payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any application monies received or refunded

Enquiries

If you have any queries regarding your Entitlement or the Rights Issue Offer, please contact the Company Secretary on +61 8 9226 2011 from 8.30am to 5.00pm WST, Monday to Friday.

1.8 Shortfall Offer

If you do not wish to take up any part of your Entitlement under the Rights Issue Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer.

Following consultation with the Company and having taken into account applications received by the Company in respect of the allocation of Shortfall Securities, the Underwriter has the sole right to nominate and determine (following reasonable consultation with, and due consideration of any comments provided by, the Company) who is to receive the Shortfall Securities.

The Underwriter and Directors reserve the right at their absolute discretion, and subject to the Corporations Act and Listing Rules to reject any application for Shortfall Securities or to

grant a lesser number of Shortfall Securities than applied for. Applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable following issue of the Shortfall Securities.

Eligible Applicants of the Rights Issue Offer who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Shortfall Securities are available for issue, they will be allocated to all or any of the Eligible Applicants who have applied for them.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Share to be issued under the Shortfall Offers shall be \$0.015 being the price at which New Shares have been offered under the Rights Issue Offer, together with one (1) free attaching New Listed Option for every four (4) Shortfall Shares issued.

In accordance with your Entitlement and Acceptance Form, payment should be made via BPAY® for the application money for your Entitlement and the number of Shortfall Shares you wish to apply for as stated on your personalised Entitlement and Acceptance Form.

Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm WST on the Closing Date.

Surplus application moneys will be returned to Applicants as soon as practicable following the issue of all Shortfall Securities. The Company reserves the right to close the Shortfall Offer early.

In respect of the Shortfall Offer, it is the responsibility of any applicant outside Australia to ensure compliance with all laws of any country relevant to their applications, and any such applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued any securities.

No action has been taken to register or qualify the Shortfall Securities or the Shortfall Offer or otherwise to permit a public offering of the Shortfall Securities in any jurisdiction outside Australia.

An Applicant will not be allocated any Shortfall Shares if the issue of those Shortfall Shares will result in their voting power in the Company exceeding 20%.

1.9 Placement Options Offer

This Prospectus also includes an offer of New Options to institutional, sophisticated and professional investors (**Placement Options**) who subscribed for and were issued Shares under the Placement (**Placement Participants**) on the basis of one (1) Placement Option for every four (4) Placement Shares subscribed for and issued (**Placement Options Offer**).

The Placement Options Offer under this Prospectus is made only to the Placement Participants (and/or their nominees).

The Placement Options Offer is conditional on receipt of Shareholder approval at the General Meeting.

The Placement Options offered under this Prospectus will form the same class of quoted securities as the New Options and will have the terms and conditions detailed in Section 4.2.

The Placement Options Offer is being made with disclosure under this Prospectus to:

- (a) facilitate secondary trading of the Placement Options and to enable persons who are issued the Placement Options to on-sell those Placement Options within 12 months of their issue; and
- (b) facilitate secondary trading of the Shares to be issued upon exercise of the Placement Options. Issuing the Placement Options under this Prospectus will enable persons who are issued the Placement Options to on-sell the Shares issued on exercise of the Placement Options pursuant to *ASIC Corporations Instrument 2016/80*.

The Placement Options Offer is an offer to Placement Participants (and/or their nominees) only. Only the Placement Participants (and/or their nominees) can accept the Placement Options under the Placement Options Offer. A personalised Placement Options Offer Application Form will be issued to the Placement Participants (and/or their nominees) together with a copy of this Prospectus. The Company will only provide a Placement Options Offer Application Form to Placement Participants (and/or their nominees).

1.10 Vendor Placement Options Offer

This Prospectus also includes an offer of Options to the vendors (**Vendor Options**) of the Acquisition (**Vendors**) on the basis of one Vendor Option for every four Vendor Shares subscribed for and issued under the Vendor Placement (**Vendor Placement Options Offer**).

The Vendor Placement Options Offer under this Prospectus is made only to the Vendors (and/or their nominees).

The Vendor Placement Options Offer is conditional on completion of the Acquisition, receipt of Shareholder approval at the General Meeting and the issue of the Vendor Shares.

The Vendor Options offered under this Prospectus will form the same class of quoted securities as the New Options and will have the terms and conditions detailed in Section 4.2.

The Vendor Placement Options Offer is being made with disclosure under this Prospectus to:

- (a) facilitate secondary trading of the Vendor Options and to enable persons who are issued the Vendor Options to on-sell those Vendor Options within 12 months of their issue; and
- (b) facilitate secondary trading of the Shares to be issued upon exercise of the Vendor Options. Issuing the Vendor Options under this Prospectus will enable persons who are issued the Vendor Options to on-sell the Shares issued on exercise of the Vendor Options pursuant to *ASIC Corporations Instrument 2016/80*.

The Vendor Placement Options Offer is an offer to Vendors (and/or their nominees) only. Only the Vendors (and/or their nominees) can accept the Vendor Options under the Vendor Placement Options Offer. A personalised Vendor Placement Options Offer Application Form will be issued to the Vendors (and/or their nominees) together with a copy of this Prospectus. The Company will only provide a Vendor Placement Options Offer Application Form to Vendor Placement Participants (and/or their nominees).

1.11 Broker Options and Underwriter Options Offer

This Prospectus also includes an offer of:

- (a) 15,000,000 Options in respect of a fee for brokerage services (**Broker Options**); and
- (b) 15,000,000 Options in respect of a fee for underwriting services (**Underwriter Options**),

to CPS Capital pursuant to the terms of the Lead Manager Mandate and Underwriting Agreement (**Broker Options and Underwriter Options Offer**).

The Broker Options Offer and Underwriter Options Offer under this Prospectus is made only to CPS Capital.

The issue of the Broker Options and Underwriter Options is conditional on receipt of Shareholder approval at the General Meeting.

The Broker Options and Underwriter Options offered under this Prospectus will form the same class of quoted securities as the New Options and will have the terms and conditions detailed in Section 4.2.

The Broker Options Offer and Underwriter Options Offer is being made with disclosure under this Prospectus to:

- (a) facilitate secondary trading of the Broker Options and Underwriter Options and to enable persons who are issued the Broker Options and Underwriter Options to on-sell those Broker Options and Underwriter Options within 12 months of their issue; and
- (b) facilitate secondary trading of the Shares to be issued upon exercise of the Broker Options and Underwriter Options. Issuing the Broker Options and Underwriter Options under this Prospectus will enable persons who are issued the Broker Options and Underwriter Options to on-sell the Shares issued on exercise of the Broker Options and Underwriting Options pursuant to *ASIC Corporations Instrument 2016/80*.

The Broker Options Offer and Underwriter Options Offer is an offer to CPS Capital (and/or its nominees) only. Only CPS Capital (and/or its nominees) can accept Broker Options Offer and Underwriter Options Offer. A personalised Broker Options Offer and Underwriter Options Offer Application Form will be issued to CPS Capital (and/or its nominees) together with a copy of this Prospectus. The Company will only provide a Broker Options Offer and Underwriter Options Offer Application Form to CPS Capital (and/or its nominees).

1.12 Opening and Closing Dates

All Offers will open for receipt of acceptances on 27 September 2021.

The Offers will close at **5:00pm WST on 13 October 2021** or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.13 Australian Securities Exchange Listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus

before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Securities offered under this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Securities now offered under this Prospectus.

1.14 Issue of Securities

The Securities to be issued pursuant to the Offers will be issued in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules.

Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the issue of Securities.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Shares (and New Listed Options) issued is less than the number applied for, or where no issue is made surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

1.15 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Securities issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.16 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company,

investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.17 Overseas Shareholders

The Company is of the view that it is unreasonable to make an offer under this Prospectus to Shareholders outside of Australia and New Zealand having regard to:

- (a) the number of Shareholders registered outside of Australia and New Zealand;
- (b) the number and value of the Securities under this Prospectus that would be offered to Shareholders registered outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to offer the Securities under this Prospectus to Shareholders registered outside of Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offers is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offers are being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Offers does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.18 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.19 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders and Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders and Shareholders can be obtained by that Shareholder or Shareholder through contacting the Company or the Share Registry.

1.20 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offers, please contact the Company Secretary on +61 8 9226 2011, from 8.30am to 5.00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Eligible Applicants subscribe for Securities, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

2.2 Company specific

2.2.1 Changes in Legislation and Government Regulation

Changes to legislation or government policy in Australia and the United States, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company.

2.2.2 Economic Conditions

Economic conditions in Australia, the United States and globally, may affect the performance of the Company. Factors such as currency fluctuations, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenue and securities' price can be affected by these factors all of which are beyond the control of the Company or its Directors. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

2.2.3 Foreign Exchange Risk

The Company has substantial business undertakings based in the United States. The business undertakings are primarily denominated in United States dollar. The Company functional and presentational currency is Australian Dollars. This will result in the income, expenditure, assets, liabilities and cash flows of the Company being exposed to the fluctuations and volatility of the price of uranium and the exchange rates, as determined in international markets.

2.2.4 Uranium Price Volatility - United States Market

The demand for, and price of, uranium is dependent on a variety of factors, including supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic political developments.

2.2.5 Competition

The uranium exploration and mining industry is highly competitive, and the Company competes with other companies that have greater resources. Many of these companies not only explore for and produce uranium, but also market uranium and other products on a regional, national, or worldwide basis. These companies may be able to pay more for productive uranium properties and exploratory prospects or define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies have a greater ability to continue exploration activities during periods of low uranium market prices. The larger competitors may be able to absorb the burden of present and future federal, state, local or other laws and regulations more easily than the Company can, which adversely affects the Company's competitive position. The Company's ability to acquire additional properties and to discover productive prospects in the future depend upon its ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. In addition, because the Company has fewer financial and human resources than many companies in this industry, it may be at a disadvantage in bidding for exploratory prospects and producing uranium properties.

2.2.6 Uranium Exploration and Mining Operations in the United States

Mineral Operations on State and Federal Lands; Mining leases are issued either by the Schools and Institutional Trust Land Administration of the States of Utah, Colorado and/or Wyoming or the Bureau of Land Management, an agency of the federal United States Department of the Interior. These agencies each have exclusive authority over state and federal lands. Under existing law, metalliferous mineral leases in Utah do not provide exclusive access to the area within the lease. Other co-existing leases issued by the same agencies may exist, for example for coal, oil and gas, industrial minerals, bituminous sands and for surface rights. Presently, oil and gas leases issued by the United States Bureau of Land Management cover the majority of lands subject to unpatented mining claims owned by the Company. Both the Company and entities with rights to develop other minerals or use the land surface may be limited to the extent their activities interfere with operations of the other parties.

2.2.7 Regulation in the United States – General

Uranium mining operations are subject to comprehensive regulation in the United States, which may cause substantial delays or require capital outlays in excess of those anticipated, causing an adverse effect on the Company.

If economic quantities of uranium are found on any permit owned by the Company in sufficient quantities to warrant uranium mining operations, such mining operations are subject to federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Uranium mining operations are also subject to federal, state, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, state, or local authorities may be changed, and any such changes may have material adverse effects on the Company's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus resulting in an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages which it may elect not to insure against due to prohibitive premium costs and other reasons. To date the Company has not been required to spend material amounts on compliance with environmental regulations. However, it may be required to do so in future, and this may affect its ability to expand or maintain its operations.

Permits are required by the state for drilling operations, drilling bonds and the filing of reports concerning operations and they impose other requirements relating to the exploration and production uranium.

The Company is required to comply with various federal and state regulations regarding rehabilitation and abandonment of uranium exploration and mining works, which impose a substantial rehabilitation obligation on the Company, which may have a material adverse effect on the Company's financial performance.

2.2.8 Environmental Regulation of Mining Operations in Particular

Uranium minerals exploration and development and mining activities are subject to certain environmental regulations which may prevent or delay the commencement or continuance of the Company's operations.

Uranium minerals exploration and development and future potential uranium mining operations are or will be subject to stringent federal, state, and local laws and regulations relating to improving or maintaining environmental quality. The Company's operations are also subject to many environmental protection laws. Environmental laws often require parties to pay for remedial action or to pay damages regardless of fault. Environmental laws also often impose liability with respect to divested or terminated operations, even if the operations were terminated or divested of many years ago.

Many of these problems are compounded by the fact that many former mining operations were not rehabilitated upon mine closure. This has meant that the Federal and State governments were left with the responsibility for the cleanup and rehabilitation of many former mine and processing sites. Whilst the authorities have implemented a rehabilitation program for several sites, there are still many others which remain in a disturbed state. As a result, there are several environmental factions who strongly oppose the recommencement of uranium mining and processing operations. Costs associated with environmental liabilities and compliance are expected to increase with the increasing scale and scope of operations and the Company expects these costs may increase in the future.

Any change to government regulation/administrative practices may have a negative impact on the Company's ability to operate and its profitability. The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States may be changed, applied or interpreted in a manner which will fundamentally alter the Company's ability to carry on business. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on the Company. Any or all of these situations may have a negative impact on the Company's ability to operate and/or its profitability.

2.2.9 Regulation in the United States- Sale of Uranium

Sales of uranium are not regulated and are generally made at market prices. The price received from the sale of these products is affected by the cost of transporting the products to market.

2.2.10 Exploration and Development Risks

Uranium exploration involves significant risk. There is no assurance that exploration and development of the prospects in the Company's properties in the United States, or any other projects that may be acquired in the future, will result in the discovery of an economic uranium deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Furthermore, the Company may only proceed to the next stage of exploration or development when data supports the existence of an economically viable uranium deposit. Should the empirical data not support the existence of economically viable uranium deposit, the Company may not proceed to the next stage of exploration.

2.2.11 Drilling and Operating Risks

Uranium drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of such risks. Hazards incident to the exploration and development of uranium properties such as unusual or unexpected geological formation, ground conditions or other factors are inherent in drilling and operating mines and may be encountered by the Company. Success in mining uranium is also impacted by the ground and water conditions present on the properties and adverse conditions or adverse claims to water rights would likely have a material adverse effect in the Company and the financial results of operations.

Industry operating risks include the risk of fire, explosions, equipment failure, environmental and geological hazards, the occurrence of any of which could result in substantial losses to the Company. Although the Company believes that it or the operator will carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Company's or the operator's insurance may not cover or be adequate to cover the consequence of such events. In addition, the Company may be subject to liability for pollution or other hazards against which the Company or the operator does not insure or against which it may elect not to insure because of high premium costs or other reasons.

Poor weather conditions over a prolonged period may adversely affect mining and exploration activities and the timing of earning revenues. Exploration is costly and involves exacting techniques which must be applied over extended periods of time. The Company's projects are at an exploration stage and the Company cannot foresee whether the planned exploration programmes will generate positive results. Furthermore, there is no guarantee that the Company's exploration activities will succeed in the discovery of a commercially viable ore deposit.

2.2.12 Ability to Exploit Successful Discoveries

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in any areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licenses or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned. Rig or equipment availability may also affect the timing of further development.

2.2.13 Contractors and Joint Venturers

The Company may also be exposed to risks associated with the financial or performance failure, default or litigation (actual or potential) by a participant in any joint ventures or other contractual relationships to which the Company is, or may become, a party.

2.2.14 Court Proceedings

The Company advised ASX on 11 August 2021 that it has been served with a complaint in the Sixth Judicial District Court, Garfield County, in the State of Utah (Lawsuit) from Ausi Projects, LLC (Ausi). In the Lawsuit, Ausi alleges a breach of the acquisition agreement

(Agreement) announced on 1st July 2019. The Company strongly disputes the allegations and is vigorously defending itself.

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

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

2.2.15 Title Risk

(a) Filing Requirements

The Company owns unpatented mining claims in a majority of the lands in which it intends to acquire interests. The United States of America owns mineral rights in these lands. Under United States federal law maintenance fees must be paid every year and documents must be filed with the United States Bureau of Land Management and in the records of the county where the mining claims are located. Failure to timely pay the fees or file these documents results in the claims becoming null and void. The Company also holds (or will hold) state lease land which is the subject of annual rental fees which must be paid to the respective offices of state revenue in Utah and Wyoming.

(b) Possessory Rights and Exploration Obligations

Until the Company discovers minerals in commercial quantities, it must diligently search for minerals and exclude rival claimants from the unpatented mining claims. There is no guarantee that the Company will find minerals and be able to retain rights to the unpatented mining claims.

(c) Aboriginal Heritage (Australia)

The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.

The Company is not aware of any areas of indigenous significance or Aboriginal heritage sites of considerable cultural value either to the local indigenous communities or the broader community generally. Despite this the Company is required to comply with the Aboriginal Heritage Act in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that the Company will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities and also limit the Company's ability to conduct its proposed activities on its tenement including ultimately commencing mining operations.

2.2.16 Certain of mineral properties may remain subject to perfection of title.

Under the Acquisition Agreement some of the claims may not, at the time of settlement, be registered at the US Bureau of Land Management (**BLM**). The deferred consideration shares

under the Acquisition Agreement, which relate to these claims, will not be issued until BLM registration occurs. These claims may not be successfully registered with the BLM and the deferred consideration shares may not be issued.

The Company may incur significant costs related to defending the title to our properties. A successful claim contesting our title to a property may cause us to compensate other persons or perhaps reduce our interest in the affected property or lose our rights to explore and develop that property. This could result in the Company not being compensated for prior expenditures relating to the property.

2.2.17 Exploration and Development Capital

Exploration reduces the cash reserves of the Company. The Company may be dependent on seeking development capital elsewhere, through equity raisings, debt, spin offs or joint venture financing, to support long term exploration and evaluation of its projects. In the event that an economic deposit is discovered, the ability to exploit such a deposit is likely to be subject to the Company's ability to raise the necessary development finance through equity raisings, debt, spin offs or joint venture financings. The Company cannot provide any guarantees that such finance for exploration, or for mining will be available to the Company at such time in the future as it may be required and this could lead to the loss of tenements.

2.2.18 Investment Risk

The price of the Company's securities quoted on the ASX is influenced by international and domestic factors or even on a day to day basis by individual investor's decisions to buy or sell the Company's securities. Should these produce a negative effect on the securities' price, this may also affect the Company's ability to raise additional development capital.

There can be no guarantee that an active market in securities will develop or that the price of the securities will increase. Moreover, there may be relatively few buyers or a relatively high number of sellers of the securities on the ASX at any given time, which may increase not only the volatility of the market price of the securities but also the prevailing price at which the Shareholders can sell their securities. This may result in holders of securities receiving a market price for their securities that is less than the price paid for their securities.

The Company's projects were principally selected on the basis of their prospectivity for uranium as perceived by the Company. Therefore, it would be reasonable to expect that the Company's market appeal and in the event, it produces uranium, its revenues will be affected by the price of uranium. Uranium prices may fluctuate widely and are affected by numerous industry factors beyond the Company's control. These factors may include currency exchange rates and global and regional demand and supply and political and economic factors. Also, the value of international investors' shareholdings could diminish due to currency exchange rate fluctuations.

General economic conditions may affect inflation and interest rates, which in turn may impact upon the Company's operating costs and financing. Other factors that may adversely affect the Company's activities in Australia, the United States or elsewhere include changes in government policies, natural disasters, industrial disputes and social unrest or war on a local or global scale.

Changes to tax legislation and regulation or their interpretation may adversely affect the value of an investment in Shares and may affect Shareholders differently.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may impact adversely on the Company's reported financial performance.

2.2.19 Acts of Terrorism or an Outbreak of International Hostilities

Acts of terrorism or an outbreak of international hostilities may adversely affect the demand for the Company's products. These, or an associated adverse change in sentiment with respect to the share market, could negatively impact on the value of an investment in the Company.

Acts of terrorism may also directly impact the Company's projects in the United States.

2.2.20 Reliance on key personnel

The Company is reliant on a number of key personnel and consultants. The Company has a small management team and the loss of one or more of these key contributors could have a material adverse impact on the business and operational performance of the Company. The Company may be unable to retain key employees or consultants or recruit additional qualified personnel. Whilst the Board has sought to and will continue to ensure the Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. The Company may be required to spend significant sums of money to locate and train new employees in the event any of its employees resign or terminate their employment with the Company for any reason.

2.2.21 Other Risks

The future viability and profitability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries, including, but not limited to, the following:

- (a) currency exchange rate fluctuations;
- (b) the strength of the equity and share markets in Australia and throughout the world;
- (c) general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- (d) financial failure or default by a participant in any of the joint ventures or other contractual relationship to which the Company is, or may become, a party; and
- (e) industrial disputation in Australia, the United States and elsewhere.

2.3 General risks

2.3.1 Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the oil and gas industry including, but not limited to, the following:

- (a) general economic conditions in jurisdictions in which the Company operates;
- (b) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (c) the interpretation of taxation laws by the relevant taxation authority differing from the Company's interpretation;
- (d) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the oil and gas industry;

- (e) movement in, or outlook on, exchange rates, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (f) natural disasters, industrial dispute, social upheaval or war in jurisdictions in which the Company operates.

2.3.2 Financial markets risks

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions may be affected by many factors including, but not limited to, the following:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and oil and gas securities in particular. Neither the Company, nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

2.3.3 Risk of litigation, claims and disputes

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

2.3.4 Management of risk

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offers. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

2.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

Purpose

The purpose of the Rights Issue Offer is to raise approximately \$1,492,846 (before expenses). The application of funds raised from the Rights Issue Offer is summarised below.

The purpose of the Placement Options Offer, the Vendor Placement Offer, the Broker Options and Underwriter Offer is to:

- (a) facilitate secondary trading of the Options under these Offers and to enable persons issued with these Options to on-sell the Options within 12 months of their issue; and
- (b) facilitate the secondary trading of the Shares to be issued upon exercise of the Options. Issuing the Options pursuant to this Prospectus will enable persons who are issued Options to on-sell the Shares issued in exercise of the Options pursuant to ASIC Corporations Instrument 2016/80.

Use of funds of Rights Issue Offer

For the purposes of detailing the use of funds raised under the Rights Issue Offer, it is assumed no Options are exercised between the date of this Prospectus and the Record Date.

The funds raised from the Rights Issue Offer will be used for the Company's proposed expenditure on the Company's properties and to cover the costs of the Offers as shown in the table set out below:

Source of Funds	Amount (\$)	Proportion (%)
Funds to be raised under the Offers	\$1,492,846	100%
Total	\$1,492,846	100%
Items of Expenditure	Amount (\$)	Proportion (%)
Exploration on the Company's properties	\$1,357,611	90.94%
Expenses of the Offers ¹	\$135,235	9.06%
Total	\$1,492,846	100%

Notes:

1 Refer to Section 5.11.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

This expenditure is expected to take place over a period of up to 24 months .

On completion of the Rights Issue Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.2 Effect of the Offers

The principal effect of the Offers (assuming full subscription and that no Options are exercised) will be that:

- (a) cash reserves will increase by approximately \$1,492,846 (before expenses) immediately after completion of the Rights Issue Offer; and
- (b) 99,523,083 New Shares will be issued; and
- (c) 98,630,771 Options will be issued.

A summary of all the Shares and Options the Company will have on issue after the Offers is outlined in Section 3.4.

3.3 Pro Forma Statement of Financial Position

Set out in Annexure A is the unaudited pro-forma statement of financial position of the Company prepared using the Interim Financial Report as at 30 June 2021 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The pro forma has been prepared on the assumption that all Securities offered under this Prospectus, are issued.

The statements of financial position have been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual and half-year financial statements.

3.4 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offers and assuming all Securities are issued under the Acquisition Agreement is set out below:

	Shares	Options	Performance Rights
Securities on issued as at the date of this Prospectus ⁶	796,184,665	45,447,500	-
Rights Issue Offer			
New Securities offered pursuant to the Rights Issue Offer	99,523,083	24,880,771	-
Total Securities on completion of the Rights Issue Offer	895,707,748	70,328,271	-
Placement Options Offer			
Options to be issued under the Placement Options Offer	-	33,750,000	-

	Shares	Options	Performance Rights
Total Securities on completion of Placement Options Offer¹	895,707,748	104,078,271	-
Broker Options Offer and Underwriter Options Offer			
Options to be issued to CPS Capital	-	30,000,000	-
Total Securities on Completion of Broker Options Offer and Underwriting Options Offer	895,707,748	134,078,271	-
Securities to be issued pursuant to the Acquisition Agreement			
Initial Consideration Shares	135,000,000 ³	-	-
Conditional Consideration Shares	22,500,000 ⁴	-	-
Performance Rights	-	-	37,500,000 ⁵
Total Securities assuming all Securities issued under the Acquisition Agreement	1,053,207,748	134,078,271	37,500,000
Director and Officer Performances Rights (To be issued subject to approval at General Meeting)			
Director and Officer Performance Rights	-	-	18,000,000
Total assuming Director and Performance Rights Issued	1,053,207,748	134,078,271	55,500,000
Vendor Placement			
Securities to be issued under the Vendor Placement ²	40,000,000	10,000,000	
TOTAL SECURITIES ON ISSUE ON COMPLETION OF THE OFFERS AND THE ISSUES PURSUANT TO THE ACQUISITION AGREEMENT	1,093,207,748	144,078,271	55,500,000

Notes:

1. Assuming all placement participants apply for Placement Options.
2. Assuming settlement of the Acquisition occurs, assuming that Shareholder approval at the General Meeting is obtained and that all Vendors apply for Vendor Options.
3. Subject to Shareholder approval at the General Meeting. To be issued at a deemed issue price of \$0.02 per Share for a total deemed value of \$2,700,000.

4. Subject to Shareholder approval at the General Meeting and registration of the 'Stage 2 Tenements' under the Acquisition Agreement with the U.S. Department of Interior's Bureau of Land Management (**BLM**). To be issued at a deemed issue price of \$0.02 per Share for a total deemed value of \$450,000.
5. Subject to Shareholder approval at the General Meeting and registration of the 'Stage 2 Tenements' under the Acquisition Agreement the BLM. To be issued at a deemed issue price of \$0.02 convertible into fully paid ordinary Shares in the capital of the Company, upon achievement of any two (2) of the performance milestones as set out in the Acquisition Agreement.
6. Includes Shares issued under the Placement.

3.5 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's securities are set out below:

Shareholder	Shares	%
Tolga Kumova	52,944,565 ¹	6.65%

Note:

1. Tolga Kumova indirectly holds 32,119,656 Shares through Kitara Investments Pty Ltd <Kumova #1 Family A/C> and 20,825,000 Shares through Sisu International Pty Ltd.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of New Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

All New Shares issued will rank *pari passu* in all respects with the Company's existing ordinary fully paid shares. The Company will apply for Official ASX Quotation of all New Shares issued under the Rights Issue Offer.

(a) General meeting and notices

Each eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- (iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Issues of further Shares

The Shares in the Company may be issued only by the Board. The Board may issue or otherwise dispose of Shares to those persons, including Shareholders, directors or employees of the Company, determined by the Board.

(d) Variation of Rights

If at any time there are different classes of Shares on issue, the rights attached to a class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied in either of the following ways:

- (i) with the consent in writing of the holders of 75% of the Shares of that class;
- (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Directors must give written notice of the refusal to the person who lodged the transfer within 2 months after the date on which the transfer was lodged with the Company.

(f) **Dividend rights**

Dividends may be declared only by the Board and a dividend may only be paid out of the profits of the Company. Interest is not payable by the Company in respect of a dividend.

All dividends must be declared and paid on Shares in proportion to the amounts paid (not credited) in proportion to the total amounts paid and payable (excluding amounts credited) in respect of the Shares. However, subject to that, if a Share is issued on terms that it ranks for dividend as from a particular date, that Share ranks for dividend from that date.

The Board may grant to Shareholders or a class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on the terms determined by the Board.

(g) **Winding up**

The assets of the Company must on a winding up be applied in repayment to the Shareholders in proportion to their respective holdings.

4.2 Rights and Liabilities Attaching to Options

The terms and conditions of the Options are as follows:

- (a) The exercise price of each Option is \$0.03 (**Exercise Price**).
- (b) The expiry date of each Option is 3 years from the date of issue (**Expiry Date**).
- (c) Each Option gives the Option holder the right to subscribe for one Share.
- (d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option is the Exercise Price.
- (f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and

- (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(Exercise Notice).

- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules. If ASX does not grant Official Quotation, the Options will remain unlisted.
- (l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 5 Business Days after the date of issue of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

5. ADDITIONAL INFORMATION

5.1 Company Update

The Directors are not aware of any material information that has not been either included in this Prospectus or previously disclosed to ASX.

5.2 Nature of this Prospectus

The New Shares to be issued pursuant to this Prospectus are continuously quoted securities. The Options to be issued pursuant to this Prospectus are Options to acquire continuously quoted Securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the Securities offered pursuant to this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offers. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offers.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 31 December 2021;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the year ended 30 December 2020 on 31 March 2021.

Date	Title
10/09/2021	Half Yearly Report & Accounts
10/09/2021	Update – Proposed Issue of Securities – GTR
10/09/2021	Change in Substantial Holding
03/09/21	Notice Under Section 708A
03/09/21	Application for quotation of securities - GTR
01/09/21	Acquisition of ISR Uranium Projects Investor Presentation
30/08/21	Update – Proposed issue of securities - GTR
27/08/21	Notice Under Section 708A
27/08/21	Application for quotation of securities - GTR

Date	Title
18/08/21	Proposed issue of securities – GTR
18/08/21	GTI Acquires Prospective ISR Uranium Projects in Wyoming
16/08/21	Trading Halt
11/08/21	Court Proceedings
29/07/21	Quarterly Activities Report
29/07/21	Quarterly Cashflow Report
21/07/21	Uranium Drilling & Logging Confirm Extensions & Tenor
06/07/21	Utah Uranium Drilling Completed
01/07/21	Lapse of Options
25/06/21	Field Work Utah Uranium Drilling Underway
09/06/21	Uranium Exploration Program Approved
27/05/21	Results of Meeting
19/05/21	Historical Uranium Holes Logged – July Surface Drilling Planned
29/04/21	Quarterly Activities Report
29/04/21	Quarterly Cashflow Report
23/04/21	Notice of Annual General Meeting/Proxy Form
20/04/21	Utah Uranium Exploration Fieldwork Commences This Week
01/04/21	Closing Date for Director Nominations
31/03/21	Annual Report to Shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.036	13 September 2021
Lowest	\$0.017	27 July 2021, 29 – 30 July 2021, 2 - 3 August 2021, 10 August 2021, 12 -13 August 2021, 16 – 17 August 2021
Last	\$0.034	14 September 2021

5.5 Underwriting Agreement

The Company and CPS Capital Group Pty Ltd (ACN 088 055 636) (**Underwriter**) have entered into an underwriting agreement dated 27 August 2021 (**Underwriting Agreement**).

A summary of the material terms of the Underwriting Agreement are set out below:

- (a) (**Underwrite the Offers**): The Underwriter agrees to underwrite the subscription of 99,523,083 new Shares including 1 free attaching Option for every 4 new Shares

subscribed for (exercisable at \$0.03 and expiring three years from the date of issue) (**Underwritten Securities**).

- (b) (**Sub-underwriters**): The Underwriter may at any time in its discretion appoint sub-underwriters to sub-underwrite the Underwritten Securities. The Underwriter must pay all fees and commissions due to sub-underwriters. The appointment of any such sub-underwriters will not limited the Underwriters obligations.
- (c) (**Three Month Moratorium**): The Company must ensure that in the 3 month period from the date of the Underwriting Agreement it does not, except with the prior consent of the Underwriter, alter its capital structure (except as disclosed in the Prospectus); amend its Constitution; pass or take any steps to pass a resolution under section 260B of the Corporations Act; dispose or agree to dispose of the whole or a substantial part of its business or property; or charge or agree to charge the whole or substantial part of its business or property.

Further, the Company must not propose or activate any share buy-back scheme or arrangement or issue or grant an option to subscribe for shares or other securities, except as set out in the Underwriting Agreement, Prospectus or with the prior written consent of the Underwriter.

- (d) (**Shortfall Securities**): If the Company has not received Valid Applications for all of the Underwritten Securities on or before the Closing Date (and provided that there is no breach or termination of the Underwriting Agreement, and provided that official quotation of the Underwritten Securities has been granted and remains, and the Company has provided to the Underwriter a notice in writing stating the number of Shortfall Securities together with the required certificate) then, the Underwriter must subscribe (or cause its nominee(s) to subscribe) for the Shortfall Shares accompanied by a cheque or cheques in payment of the Price (being \$0.015 per new Share) for those Shortfall Shares (**Shortfall Applications**).
- (e) (**Issue of Shortfall Securities**): The Company must take all necessary and appropriate steps to issue the Shortfall Securities in accordance with the Shortfall Applications as directed by the Underwriter.
- (f) (**Allocation of Shortfall Securities**): Following consultation with the Company and having taken into account applications received by the Company in respect of the allocation of Shortfall Securities, the Underwriter has the sole right to nominate and determine (following reasonable consultation with, and due consideration of any comments provided by the Company) who is to receive the Shortfall Securities.
- (g) (**Underwriting fee**): Subject to the Underwriter's subscribing for shortfall shares and receipt of cleared funds from the Underwriter, the Company must pay to the Underwriter:
 - (i) an underwriting fee of 6% of the underwritten amount payable in cash; and
 - (ii) 15,000,000 options on the terms set out in the Mandate,as consideration for the underwriting obligation undertaken by the Underwriter pursuant to this Agreement.
- (h) (**Termination by Underwriter**): The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company given on or at any time before the issue of the Underwritten Securities, without cost or liability to itself, if:

- (i) **(Indices fall)**: the S&P ASX 200 Index is at any time after the date of this Agreement 10% or more or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement; or
- (ii) **(Prospectus)**: the Company does not lodge the Prospectus on the Opening Date or the Prospectus or the Offers is withdrawn by the Company; or
- (iii) **(proceedings)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offers or the Prospectus, or publicly foreshadows that it may do so;
- (iv) **(Unable to Issue Securities)**: the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (v) **(No Quotation Approval)**: the Company fails to lodge an Appendix 2A in relation to the Underwritten Securities with ASX within 15 business days of the Closing date; or
- (vi) **(ASIC application)**: an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn; or
- (vii) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or
- (viii) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect; or
- (ix) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or
- (x) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (xi) **(Termination Events)**: subject always to paragraph (i), any of the following events occurs:
 - (A) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause 10.2(a) of this Agreement;

- (B) (**Default**): default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking which is incapable of remedy or is not remedied by the date Valid Applications are required to be lodged in accordance with clause 6.1;
- (C) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect;
- (D) (**Contravention of constitution or Act**): a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (E) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect in relation to the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
- (F) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offers or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (G) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offers or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (H) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement;
- (I) (**Prescribed Occurrence**): a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus;
- (J) (**Suspension of debt payments**): the Company suspends payment of its debts generally;
- (K) (**Event of Insolvency**): an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
- (L) (**Judgment against a Relevant Company**): a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (M) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company except as disclosed in the Prospectus;

- (N) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
 - (O) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offers or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
 - (P) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 10 Business Days;
 - (Q) **(Force Majeure)**: a Force Majeure (as defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
 - (R) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
 - (S) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement;
 - (T) **(Breach of Material Contracts)**: any of the Contracts (as defined in the Underwriting Agreement) is terminated or substantially modified; or
 - (U) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.
- (i) **(Material adverse effect)**: The events listed in paragraph (h)(xi) above do not entitle the Underwriter to exercise its rights under paragraph (h) unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act.
 - (j) **(Termination by the Company)**: The Company may, without cost or liability to itself and without prejudice to any rights for damages arising out of any breach by the Underwriter of its representations, warranties or obligations under this Agreement, by notice in writing given upon or at any time prior to the issue of all Underwritten Shares, terminate its obligations under the Underwriting Agreement if the Underwriter defaults under the Underwriting Agreement or any representation, warranty or undertaking given by the Underwriter in the Underwriting Agreement is or becomes untrue or incorrect.

The Underwriting Agreement otherwise contains warranties, indemnities and other clauses which are considered standard for such an agreement.

5.6 Lead Manager Mandate

A summary of the material terms of the Lead Manager Mandate are set out below.

- (a) **(Engagement):** The Company has agreed to appoint CPS to be lead manager, broker and corporate advisor to the Company on an exclusive basis, subject to the execution of a formal underwriting agreement to fully underwrite the Entitlement Offer.
- (b) **(Fees):** The Company has agreed to pay CPS the following fees pursuant to the Lead Manager Mandate:
 - (i) in respect of the Placement:
 - (A) a management fee of 2%, plus GST where applicable, for managing the Placement;
 - (B) a placing fee of 4%, plus GST where applicable, for funds raised via the Placement;
 - (C) 15,000,000 broker Options and 15,000,000 underwriter Options, on the same terms as the Placement Options and to be issued at \$0.00001 per Option;
 - (ii) in respect of the underwriting of the Entitlement Offer:
 - (A) an underwriting fee of 6%,
 - (iii) in respect of corporate advisory services:
 - (A) CPS will receive a monthly corporate advisory fee of \$4,000 plus GST per month payable in cash (the Lead Manager Mandate is for a minimum of twelve months and the full amount of the 12 month term is due and payable should the Lead Manager Mandate be terminated by the Company otherwise than for cause. This advisory fee will be considered to continue if CPS is to remain engaged and involved in the Company).
- (c) **(Termination by CPS):** CPS may terminate the Lead Manager Agreement by 14 days' notice in writing if the Company commits or allows to be committed a material breach of any of the terms and conditions of the Lead Manager Mandate or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect (and the Company has not rectified the matter within the required period). CPS may terminate the Lead Manager Mandate immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of any assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up, or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company.
- (d) **(Termination by the Company):** The Company may terminate the Lead Manager Mandate by seven days written notice.

The Lead Manager Mandate otherwise contains indemnities, warranties and other clauses considered standard for an agreement of this nature.

5.7 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company other than already disclosed in section 2.2.14 of this Prospectus.

5.8 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (including cash fees, superannuation and share based payments unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2019	FY 2020	FY 2021 (1 Jan – 31 August)
Bruce Lane ²	\$44,215	\$196,995	\$102,600
Petar Tomasevic	- ¹	\$25,220	\$26,280
Nathan Lude ³	\$31,755	\$56,940	\$43,850

Notes:

- 1 Mr Tomasevic was appointed as a director on 9 May 2020.
- 2 Mr Lane was appointed as a director on 3 September 2019.
- 3 Mr Lude was appointed as a director on 3 July 2018 and appointed as non-executive chairman on 9 May 2020.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Entitlement to New Shares	Entitlement to New Listed Options
Current				
Bruce Lane	652,174	-	81,522	20,380
Petar Tomasevic	2,200,000 ²	137,500 ¹	275,000	68,750
Nathan Lude	-	-	-	-

Notes:

1 137,500 unlisted options exercisable at 3 cents expiring 30 December 2021.

2 2,200,000 Shares held indirectly by Vert Capital Pty Ltd. Mr Tomasevic is a director of Vert Capital Pty Ltd.

Mr Lane and Mr Tomasevic intend to take up their full entitlements under the Rights Issue Offer.

5.9 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.10 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offers. The Company

estimates it will pay Nova Legal approximately \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$68,106.92 (including GST and disbursements) in respect of general legal services provided to the Company.

Advanced Share Registry Services (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Entitlement and Acceptance Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

BDO Audit (WA) Pty Ltd (**Auditor**) has given and, as at the date hereof, has not withdrawn, its written consent to use of the reviewed statement of financial position as at \$27,218.83 set out in Annexure A of this Prospectus. The Auditor has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

CPS Capital Group Pty Ltd has given its written consent to being named as underwriter to the Rights Issue Offer in this Prospectus. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC. CPS Capital Group Pty Ltd expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given in this paragraph above. CPS Capital Group Pty Ltd will be paid the fees set out in section 5.5 of this Prospectus to act as Underwriter to the Offers. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has been paid fees totalling \$532,179 by the Company.

5.11 Estimated Expenses of the Offers

In the event the Offers is fully subscribed, the estimated expenses of the Offers (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
ASX quotation fees (Shares)	\$6,713
ASX quotation fees (Options)	\$10,746
Legal and other professional fees	\$15,000
Underwriting fees	\$87,570
Printing and distribution	\$12,000
Total	\$135,235

5.12 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 17 September 2021 and is issued by GTI Resources Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of GTI Resources Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of GTI Resources Limited.



Bruce Lane
Executive Director

7. DEFINITIONS

Acquisition means the acquisition of 100% of the fully paid ordinary shares in Branka Minerals Pty Ltd (ACN 637 906 220) pursuant to the Acquisition Agreement as announced on 18 August 2021.

Acquisition Agreement means the binding term sheet between the Company, Branka Minerals Pty Ltd (ACN 637 906 220), the shareholders of Branka Minerals Pty Ltd (ACN 637 906 220) and Darren Olsen dated 14 August 2021.

Applicant means a person who applies for Securities pursuant to the Offers or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form, Shortfall Application Form, Broker Options and Underwriter Options Offer Application Form, Placement Options Offer Application Form and Vendor Placement Options Offer Application Form as the context requires.

Application Money means the aggregate amount of money payable for Securities applied for in the Application Forms.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

BLM has the meaning given to it in Section 3.4.

Broker Options has the meaning given to it in Section 1.11.

Broker Options and Underwriter Options Offer has the meaning given to it in Section 1.11.

Broker Options and Underwriter Offer Application Form means the application form for the Broker Options and Underwriter Options Offer.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offers being 5.00pm WST on 13 October 2021 (unless extended).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636).

Company means GTI Resources Limited (ACN 124 792 132).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Eligible Applicants means, in respect of the:

- (a) Rights Issue Offer, a Shareholder who has a registered address in Australia or New Zealand and who held Shares as at the Record Date;
- (b) Placement Options Offer, Placement Participants;
- (c) Vendor Placement Offer, the Vendors; and
- (d) Broker Options and Underwriter Options Offer, CPS Capital.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Rights Issue Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form for the Rights Issue Offer accompanying this Prospectus.

General Meeting means the general meeting to be held on or around 29 October 2021.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Lead Manager Mandate means the lead manager mandate entered between the Company and CPS Capital dated 16 August 2021.

Listing Rules means the Listing Rules of the ASX.

New Listed Option means a listed option issued pursuant to the Rights Issue Offer, on the terms and conditions set out in Section 4.2.

New Share means a Share issued pursuant to the Rights Issue Offer under this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offers means the Rights Issue Offer, the Placement Options Offer, the Vendor Placement Options Offer, the Broker Options and Underwriting Options Offer under this Prospectus.

Official List means the official list of ASX.

Opening Date means 27 September 2021.

Option means an option to acquire a Share in the capital of the Company.

Placement means the placement announced by the Company on 18 August 2021.

Placement Options has the meaning contained in section 1.9.

Placement Options Offer has the meaning contained in section 1.9.

Placement Options Offer Application Form means an application form for the Placement Options Offer.

Placement Participants has the meaning contained in section 1.9.

Placement Shares means the 135,000,000 Shares issued under the Placement pursuant to ASX Announcement dated 18 August 2021.

Properties has the meaning given in the Chairman's letter on page 7 of this Prospectus.

Prospectus means this prospectus dated 17 September 2021.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 22 September 2021.

Rights Issue Offer has the meaning given to it in Section 1.1.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Advanced Share Registry Services.

Shortfall means those Securities under the Rights Issue Offer not applied for by Shareholders under their Entitlement.

Shortfall Application Form means an application form to apply for the Shortfall Securities.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.8 of this Prospectus.

Shortfall Options means those New Listed Options issued pursuant to the Shortfall.

Shortfall Securities means the Shortfall Options and Shortfall Shares.

Shortfall Shares means those New Shares issued pursuant to the Shortfall.

Underwriter means CPS Capital Group Pty Ltd (ACN 088 055 636).

Underwriter Options has the meaning given to it in Section 1.11.

Underwriting Agreement means underwriting agreement between the Company and the Underwriter dated 27 August 2021.

Vendors has the meaning contained in section 1.10.

Vendor Options has the meaning contained in section 1.10.

Vendor Placement means the placement to the Vendors pursuant to the Acquisition Agreement.

Vendor Placement Options Offer has the meaning contained in section 1.10.

Vendor Placement Options Offer Application Form means an application form for the Vendor Placement Options Offer.

Vendor Placement Participants means those Vendors who participate in the Vendor Placement.

Vendor Shares means the shares to be issued to the Vendors under the Vendor Placement.

WST means Western Standard Time, Perth, Western Australia.

Annexure A – Pro-Forma Statement of Financial Position

	30-Jun-21 Audited \$	Adjustments \$	Notes	Unaudited \$
Current Assets				
Cash & cash equivalents	2,367,223	3,841,400	1,2,3	6,208,624
Trade & other receivables	5,127			5,127
Other current assets	37,922			37,922
Total current assets	2,410,272	3,841,400		6,251,673
Non-Current Assets				
Property, plant & equipment	3,045			3,045
Mineral Exp & Eval	3,656,329			3,656,329
Loans, intercompany, investments	230			230
Total non-current assets	3,659,604	-		3,659,604
Total assets	6,069,876	3,841,400		9,911,277
Current liabilities				
Trade & other payables	354,284			354,284
Provisions	25,699			25,699
Total current liabilities	379,983	-		379,983
Total liabilities	379,983	-		379,983
Net assets	5,689,893	3,841,400		9,531,294
Equity				
Contributed equity	13,915,936	3,193,087	2,3,4	17,109,023
Reserve	2,311,311	648,314	4	2,959,624
Accumulated losses	(10,537,354)		1	(10,537,354)
Total equity	5,689,893	3,841,400		9,531,294

Notes

- 1 No adjustment has been made for working capital between 1 July 2021 and 15 September 2021
- 2 Adjustments include the following post-balance date events for GTI Resources Limited:
 - (a) \$2,025,000 placement of 135m Shares at \$0.015 p/Share with 1 free attaching Option for every 4 Shares (exercisable @ \$0.03, expiring 3yrs) (placement)
 - (b) \$1,461,596 fully underwritten non-renounceable entitlement offer of 97.4m Shares (post Placement) on a 1 for 8 basis at \$0.015 p/Share with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3yrs) (**Entitlement Offer**).
 - (c) \$600,000 placement of 40m Shares to Vendors of Branka at \$0.015 p/Share with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3yrs) (**Vendor Placement**).
 - (d) 6% capital raising fee on placement amount and 15,000,000 options exercisable at \$0.03 expiring 3 years from issue.
 - (e) 6% capital raising fee on underwritten entitlement Offer amount and 15,000,000 options exercisable at \$0.03 expiring 3 years from issue.
- 3 Assumes full subscription of \$2,025,000 is raised under the Right Issue and 600,000 under the vendor placement.
- 4 The Advisor Options have been valued using a Black and Scholes valuation.
- 5 No adjustment has been made for the cash consideration to be paid to the Vendors that is subject to shareholder approval at a meeting of shareholders on or around 29 October 2021. The cash consideration to be paid comprises \$600,000 at settlement and a further \$450,000 that is contingent upon the BLM condition being satisfied (refer ASX release dated 1 September 2021).