

ACTIVITIES REPORT SEPTEMBER QUARTER 2021

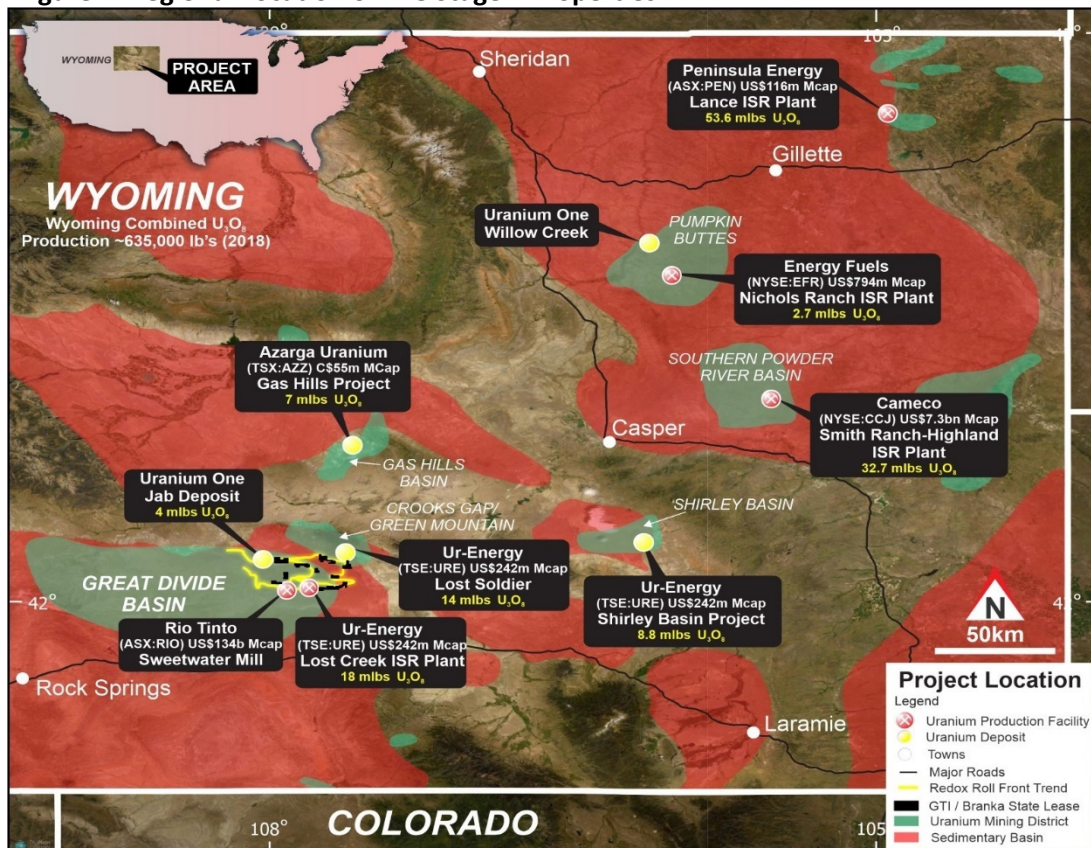
GTI Resources Limited (**GTI** or the **Company**) is pleased to report on its activities for the September 2021 quarter.

WYOMING ISR URANIUM ACQUISITION

In August the Company entered into a binding agreement to acquire 100% of Branka Minerals Pty Ltd (**Branka**) (**Acquisition**) 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 ISR amenable uranium, located in the Great Divide Basin (**GDB**), Wyoming, USA & the Uravan Belt, Colorado, USA (the **Properties**).

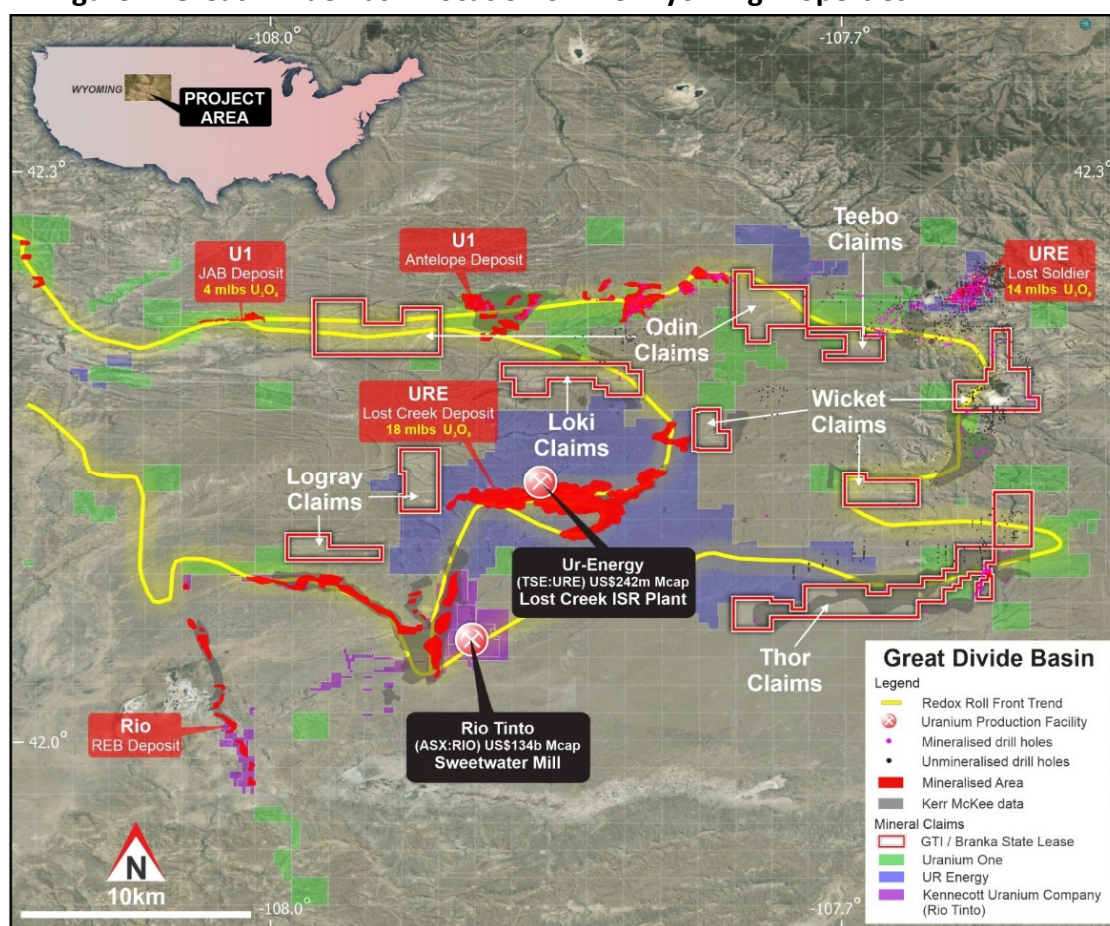
The GDB is one of the several major basins within the Wyoming Basin Physiographic Province (**Figure 1**). Wyoming basins include the Powder River Basin, Wind River Basin (Gas Hills), Shirley Basin and the Great Divide Basin with all of these basins known to host economic, ISR amenable, sandstone-type roll front hosted uranium deposits.

Figure 1. Regional Location of The Stage 1 Properties



The Wyoming Properties, which will be GTI's priority for exploration, are located in proximity to UR Energy's (URE) Lost Creek ISR Facility & Rio Tinto's (RIO) Sweetwater/Kennecott Mill (**Figure 2**). The Wyoming Properties are located on or close to the Great Divide roll front REDOX boundary and close to several significant uranium deposits including, URE's Lost Creek and Lost Soldier Deposits and Uranium One's Antelope and Jab deposits (see **Figure 2**). Wyoming has produced a total of 84,000 tonnes of uranium since records began and from 1995 to 2015 was the leading state for US production. Since the early 1990's this production has all been Insitu Recovery (ISR) mined¹.

Figure 2. Great Divide Basin Location of The Wyoming Properties.



The Properties consist in total of ~22,000 acres (~8,900 hectares) of mineral lode claims and state leases split between San Miguel County Colorado (51 claims of ~427 hectares) & Sweetwater County Wyoming (959 claims of ~8,000 hectares) plus 2 state leases (517 hectares) administered through the Wyoming Office of State Lands and Investment (OSLI) (**Schedule 1**).

Highlights of the acquisition include:

- GTI will control a uranium exploration landholding in the GDB with ~21,000 acres;
- Projects highly prospective for roll front uranium amenable to In Situ Recovery (ISR);
- The Wyoming Properties are adjacent to the UR Energy's (TSX:URE & NYSE:URG), Lost Creek ISR Production plant and the Rio Tinto Kennecott Sweetwater Mill. URE states that Lost Creek is the lowest cost Uranium producer outside Kazakhstan²;

¹ Wilson, Anna (2015). Uranium in the Wyoming Landscape Conservation Initiative Study Area, Southwestern Wyoming. USGS Open-File Report 2014-1123. US Government p. 1

² World Nuclear News website – 19 May 2020 "US Uranium Output Falls 89% in 2019"

- Highly experienced local execution team with GDB uranium deposit discovery success and proven development and engineering expertise;
- ISR is the lowest cost uranium mining method with less environmental impact than hard rock mining. The world's lowest cost uranium mines in Kazakhstan use ISR; and
- GTI has completed a placement to raise ~\$2m at 1.5¢ per Share with the Project Vendors also subscribing for \$600,000 subject to settlement of the Acquisition. In addition, GTI Shareholders were able to participate in a 1 for 8 non-renounceable rights entitlements offer of up to an additional \$1.461m (refer ASX release 18 August 2021).

Subsequent to the quarter end on the 5th October 2021 the Company advised that due diligence (DD) on the Acquisition had been successfully concluded.

Completion of DD was a major milestone for the Company and paves the way for settlement of the Acquisition to occur in early November subject to shareholders approving the issue of the Acquisition consideration shares at a general meeting set for 29th October 2021.

UTAH URANIUM AND VANADIUM PROJECTS

During the quarter the Company completed a drilling campaign, on time and within budget, at its Utah uranium & vanadium projects.

This phase of exploration drilling, on Section 36 which is part of the Company's overall Henry Mountains Uranium & Vanadium Project, Utah, USA, saw 40 new holes drilled to an average depth of 74 feet (23 metres) using a buggy rig and logged with a gamma probe, and an additional 32 historical drill holes logged (refer to ASX release 21 July 2021).

A map showing the location of the drillholes in relationship to historic mining and the mapped outcropping of the host formation is shown in **Map 1**. Map 1 also shows the location of representative cross sections and the locations of detailed drill maps (**Figure X-1**).

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

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

Gamma intercepts were interpreted on 0.5 ft (~0.15m) intervals, following US uranium industry standards, with a reporting cut-off of 0.020% (200ppm) eU_3O_8 . The uranium mineralisation is assumed to be in equilibrium based on historical publications on the region.

The Company has ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within Garfield and Wayne Counties. The region forms part of the prolific Colorado Plateau uranium province which historically provided the most important uranium resources in the USA.

Subsequent to the end of the quarter on 14 October 2021 the Company advised that the next phase of exploration fieldwork on its Utah projects was planned for November 2021.

Map 1. Section 36 Uranium Project, Henry Mountains Utah, Location Map

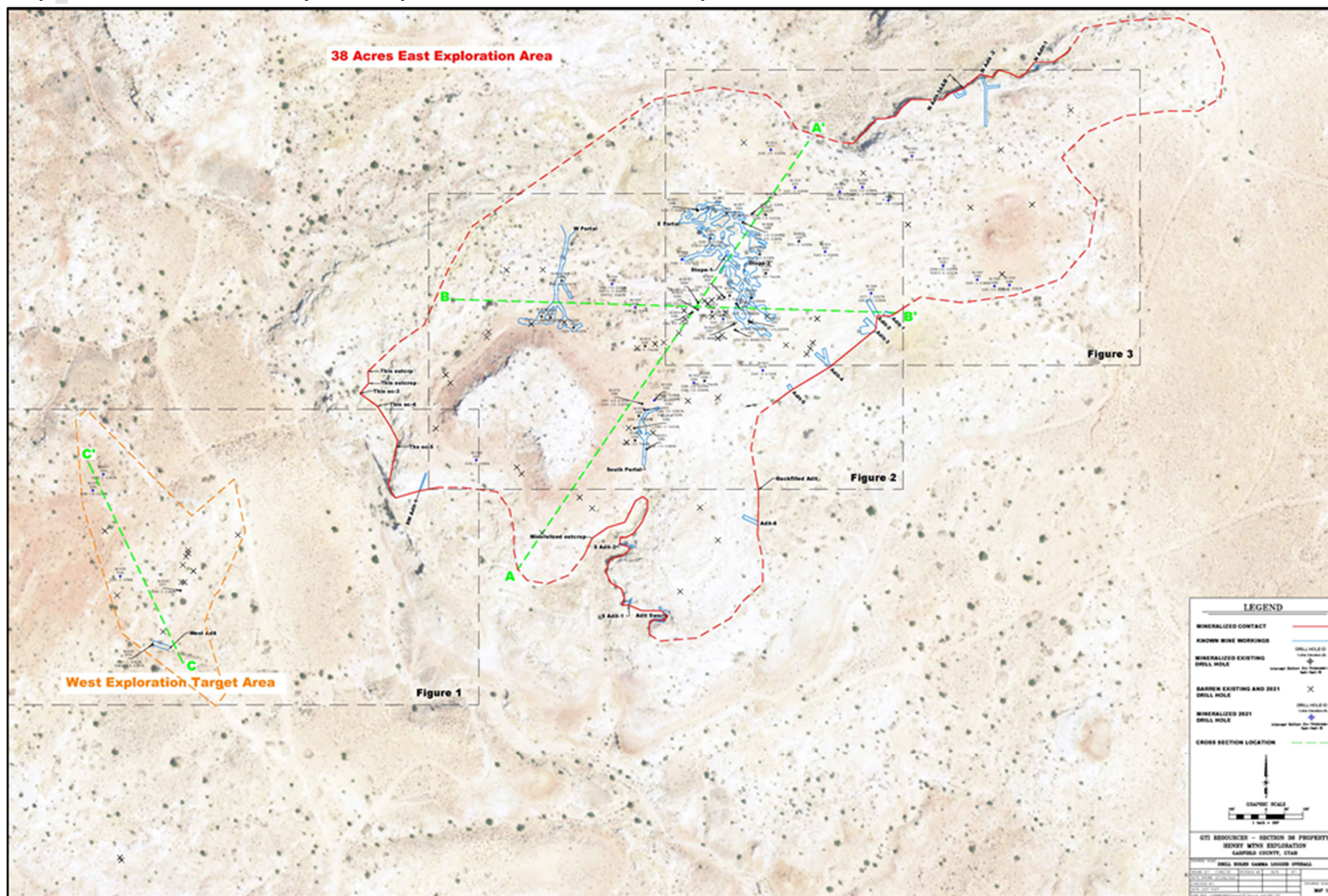
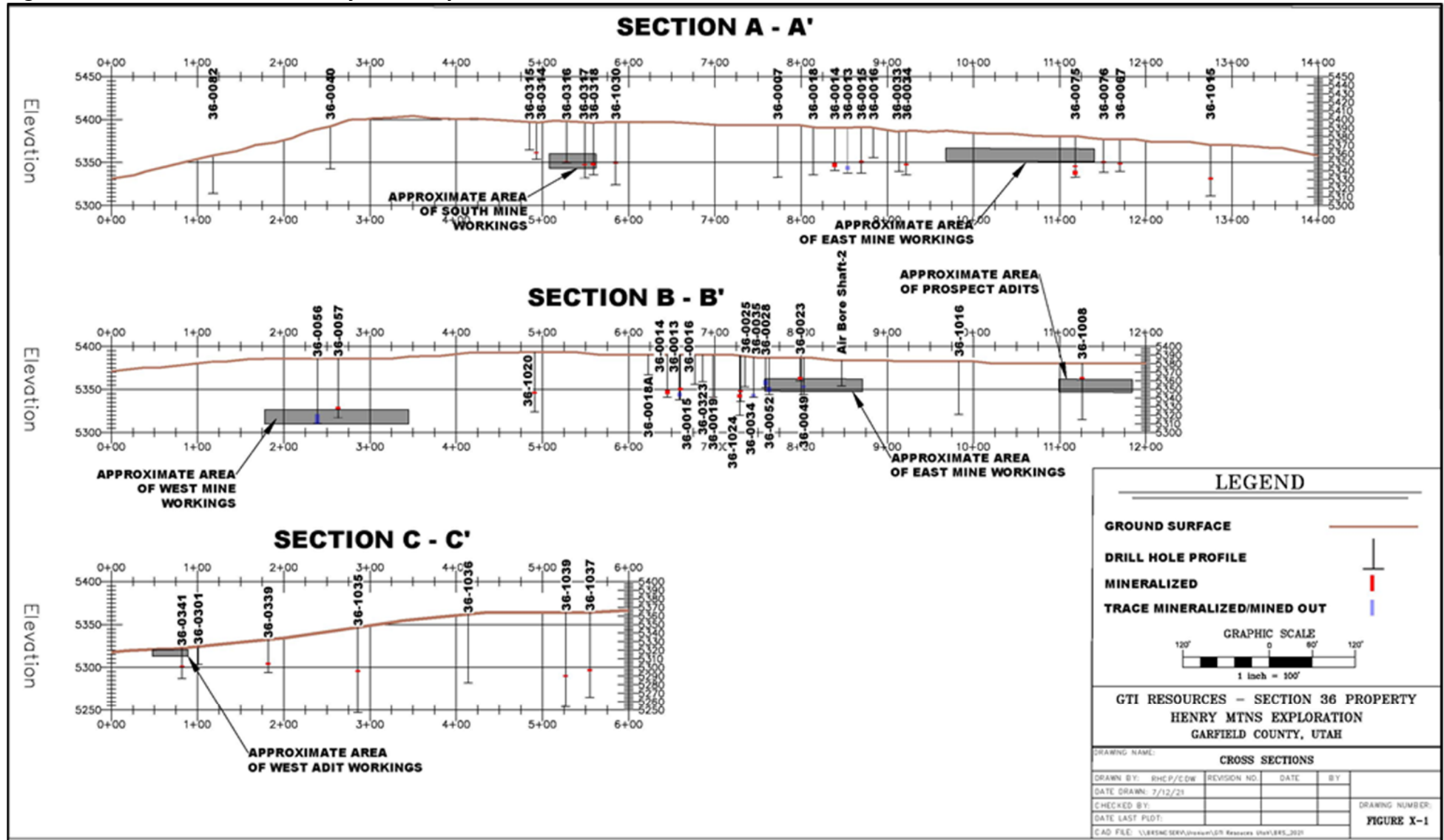


Figure X-1. Section 36 Uranium Project, Henry Mountains Utah, Cross Sections



NIAGARA (KOOKYNIE) GOLD PROJECT – WESTERN AUSTRALIA

The Niagara project is located ~6km southwest of Kookynie in the central goldfields of WA. The project comprises one granted exploration licence, E40/342, and six granted prospecting licences, P40/1506, P40/1513, P40/1515, P40/1516, P40/1517 and P40/1518. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road which bisects the northern part of exploration licence E40/342 & the southern part of P40/1506 (Figure 3). The project is located within the central part of the Norseman-Wiluna greenstone belt and the geology of the area is characterised by large rafts of semi-continuous greenstone stratigraphy within the Mendleyarri monzogranite batholith.

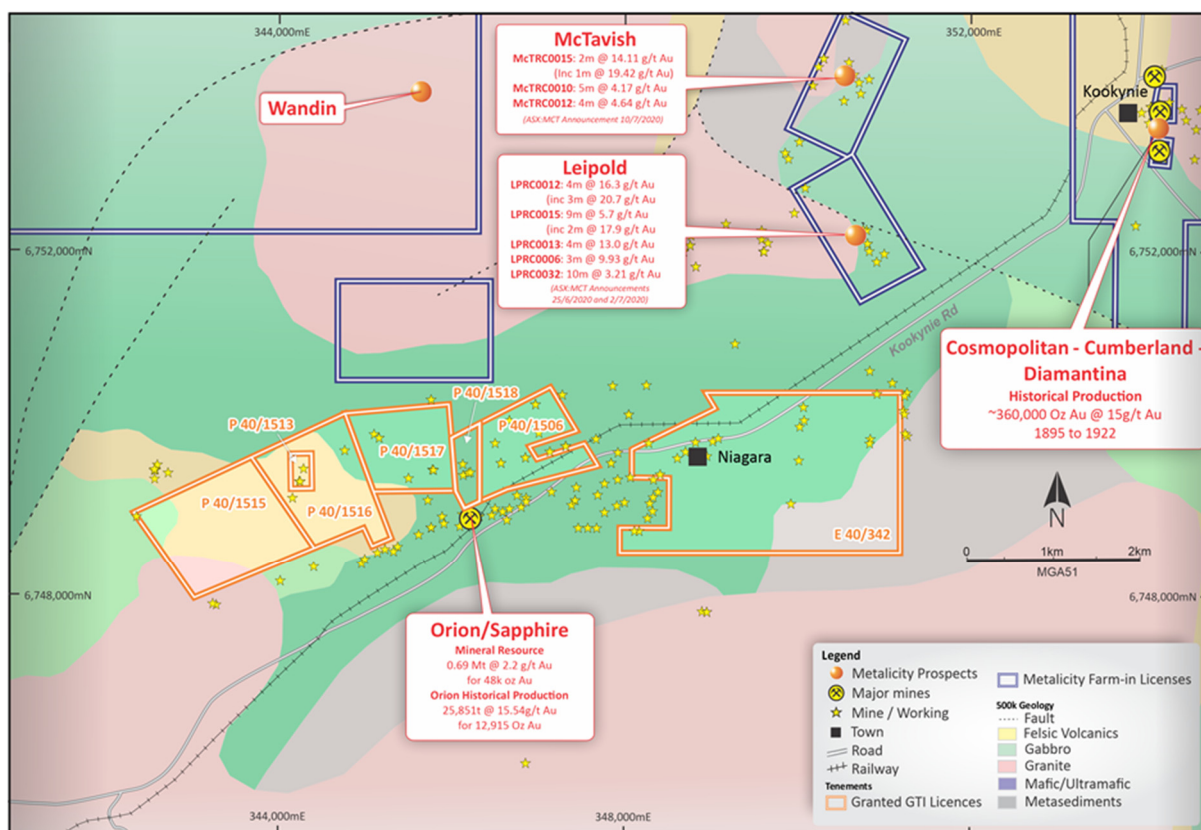


Figure 3. Niagara (Kookynie) Project – Licences & Mineral Occurrences on 1:500,000 Geology

As previously reported, the Company received an independent WAMEX compilation report, from CSA Global (CSA), assessing the historical gold production and exploration activity and potential prospectivity at the Company's granted prospecting licenses, P40/1515, P40/1516, P40/1517 and P40/1506 and the recently acquired P40/1513 and P40/1518 (**Western Niagara Project**). This contiguous land package over ~5km of mineralised trend now creates a significantly enlarged consolidated holding over extensive historic mine workings of the Niagara gold mining district.

The report from CSA highlights material past production & drilling which has occurred on the newly consolidated land package. CSA's report highlighted that historic workings in the tenement package targeted high-grade quartz veins & were largely operated from 1898-1914 with reported production of 6,800 tons **at 25.8 g/t Au** for **5,100 oz Au** (source: Mount Edon Mines Pty Ltd, 1984).

Extensive historic workings and reported high-grade production in the east of the project area represent an advanced exploration play. The project contains three (3) high priority advanced exploration target areas, two (2) second priority intermediate exploration target areas and three (3) earlier stage third priority exploration target areas. Limited historical drilling has targeted the

historical workings at shallow levels with drilling typically 50m depth or shallower. An opportunity exists to extend the known mineralisation from historic workings to deeper levels and along strike with further drilling.

GTI continues to evaluate its options for advancing exploration of the Niagara Gold Project & expects to advise of next steps with the project during the coming months whilst it prioritises exploration of its current uranium projects and the soon to be acquired Wyoming uranium exploration properties.

CORPORATE

Conversion of Options

On the 22 September 2021 the Company advised that 29,843,093 unlisted options expiring 31 December 2021 were exercised at \$0.03 to raise \$895,293.

The Company is utilising these funds to fast-track exploration on the Wyoming ISR uranium properties and to advance the Company's existing Utah uranium properties.

Capital Raisings

In connection with the Wyoming Acquisition, the Company has arranged the following capital raising activities:

- a) a placement of 135,000,000 Shares at an issue price of \$0.015 to raise \$2,025,000 (before costs) with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3 years from issue) (**Placement**). The Placement Shares were issued using the Company's existing placement capacities pursuant to ASX Listing Rules 7.1 (70,900,000 shares) and 7.1A (64,100,000 shares). The Placement Options will be issued subject to shareholder approval at meeting scheduled for 29 October 2021.
- b) A placement of 40,000,000 Shares at an issue price of \$0.015 to raise \$600,000 (before costs) with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3 years from issue) to the Vendors (**Vendor Placement**). The Vendor Placement will be issued subject to settlement of the Acquisition and shareholder approval at meeting scheduled for 29 October 2021.
- c) The Company offered to all Shareholders an opportunity to participate in a fully underwritten non renounceable entitlement offer on a 1 for 8 basis at an issue price of \$0.015 per Share, to raise \$1,461,596 before costs, with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3 years from the date of issue) (**Entitlement Offer**) (the Placements and Entitlement Offer are together referred to as the **Capital Raisings**) (refer ASX release 22 September 2021).

The Company applied to ASX to list all the options to be issued in conjunction with the transaction.

Subsequent to the quarter end on the 18 October 2021 the Company advised that the Entitlement Offer announced on 17 September 2021 closed 13 October 2021 had closed and that the Offer shortfall had been notified to the underwriter (refer ASX release 18 October 2021). The Company then advised on 20 & 22nd October 2021 that a combined total of 103,253,470 shares and 25,813,717 options under the Entitlement Offer had been issued.

Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$253,000. Full details of exploration activity during the September quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$90,000 cash. The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

The Board of Directors of GTI Resources Ltd authorised this announcement to be given to ASX

Bruce Lane - Executive Director, Ph: +61 (0) 8 9226 2011, e: info@gtiresources.com.au

-Ends-

Competent Person Statements:

The information in this announcement that relates to the Exploration Results on the Henry Mountains project is based on information compiled and fairly represented by SRK Consulting. Doug Beahm has reviewed the information compiled by SRK and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken in 2019 and 2020, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Beahm provides his consent to the information provided relative to the planned Section 36 exploration programme herein.

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

Tenement Schedule

Tenements held as at 30 September 2021

Western Australia

Project	Tenement	Holder/Applicant	Changes During	Interest At End Of
NIAGARA (KOOKYNIE)	E40/342	GTI Resources Ltd	-	100%
NIAGARA (KOOKYNIE)	P40/1518	GTI Resources Ltd	-	100%
NIAGARA (KOOKYNIE)	P40/1513	GTI Resources Ltd	-	100%
NIAGARA (KOOKYNIE)	P40/1492	GTI Resources Ltd	-	100%
NIAGARA (KOOKYNIE)	P40/1506	GTI Resources Ltd	-	100%
NIAGARA (KOOKYNIE)	PA0/1515	GTI Resources Ltd	-	100%
NIAGARA (KOOKYNIE)	PA0/1516	GTI Resources Ltd	-	100%
NIAGARA (KOOKYNIE)	P40/1517	GTI Resources Ltd	-	100%

Key to Tenement Schedule

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

Utah (USA)

Serial Number	Type	Claim Name	Claim Status	Holder	Interest Acquired/Disposed During Quarter	Shares Held
UMC444089	LODE	WOODRUFF # 1	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444090	LODE	WOODRUFF # 2	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444091	LODE	WOODRUFF # 3	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444092	LODE	WOODRUFF # 4	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444093	LODE	WOODRUFF # 5	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444094	LODE	WOODRUFF # 6	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444095	LODE	WOODRUFF # 7	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444096	LODE	WOODRUFF # 8	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444097	LODE	WOODRUFF # 9 FRAC	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444098	LODE	WOODRUFF # 10 FRAC	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444099	LODE	WOODRUFF # 11	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444100	LODE	WOODRUFF # 12	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444101	LODE	WOODRUFF # 13	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444102	LODE	WOODRUFF # 14	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444103	LODE	WOODRUFF # 15	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444104	LODE	WOODRUFF # 16	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444105	LODE	WOODRUFF # 17	Claim Perfected at BLM	Voyager Energy LLC	-	100%
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UMC444127	LODE	MOKI # 21	Claim Perfected at BLM	Voyager Energy LLC	-	100%
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UMC444151	LODE	JAKE # 21	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444152	LODE	JAKE # 22	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444153	LODE	JAKE # 23	Claim Perfected at BLM	Voyager Energy LLC	-	100%
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Serial Number	Type	Claim Name	Claim Status	Holder	Interest Acquired/Disposed During Quarter	Shares Held
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UMC444157	LODE	JAKE # 27	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444158	LODE	JAKE # 28	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC444159	LODE	JAKE # 29	Claim Perfected at BLM	Voyager Energy LLC	-	100%
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Serial Number	Type	Claim Name	Claim Status	Holder	Interest Acquired/Disposed During Quarter	Shares Held
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UMC445335	LODE	MOKI # 19	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445341	LODE	JAKE # 1	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445342	LODE	JAKE # 2	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445343	LODE	JAKE # 3	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445344	LODE	JAKE # 4	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445345	LODE	JAKE # 5	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445346	LODE	JAKE # 6	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445347	LODE	JAKE # 7	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445348	LODE	JAKE # 8	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445349	LODE	JAKE # 9	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445350	LODE	JAKE # 10	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445351	LODE	JAKE # 11	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445352	LODE	JAKE # 12	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445353	LODE	JAKE # 13	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445354	LODE	JAKE # 14	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445355	LODE	JAKE # 15	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445356	LODE	JAKE # 16	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445357	LODE	JEFFREY # 20	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445358	LODE	JEFFREY # 21	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445359	LODE	JEFFREY # 22	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445360	LODE	JEFFREY # 23	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445361	LODE	JEFFREY # 24	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445362	LODE	JEFFREY # 25	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445363	LODE	JEFFREY # 26	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445364	LODE	JEFFREY # 27	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445365	LODE	JEFFREY # 28	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445366	LODE	PINTO # 16	Claim Perfected at BLM	Voyager Energy LLC	-	100%

Serial Number	Type	Claim Name	Claim Status	Holder	Interest Acquired/Disposed During Quarter	Shares Held
UMC445367	LODE	PINTO # 20	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445368	LODE	PINTO # 21	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445369	LODE	POINT # 6	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445370	LODE	POINT # 7	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445371	LODE	POINT # 15	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445372	LODE	POINT # 17	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445373	LODE	RAT NEST # 1	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445374	LODE	RAT NEST # 10	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445375	LODE	RAT NEST # 11	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445376	LODE	RAT NEST # 12	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445377	LODE	RAT NEST # 13	Claim Perfected at BLM	Voyager Energy LLC	-	100%
UMC445378	LODE	RAT NEST # 14	Claim Perfected at BLM	Voyager Energy LLC	-	100%

Number	Type	Claim Name	Claim Status	Holder/Applicant	Interest at Beginning of Quarter	Interest Acquired/Disposed during the Quarter	% Held*
ML 53599	School Section	Section 36 T31S R11E	Lease - Claim Perfected at BLM/SITLA	Voyager Energy LLC	100%	-	100%
ML 52627	School Section	Section 2 T32S R11E	Lease - Claim Perfected at BLM/SITLA	Voyager Energy LLC	100%	-	100%

* Subject to payment, as per the terms of the acquisition agreement, of US\$100,000 and 2,000,000 GTI shares by 05th November 2021

SCHEDULE 1 – THE PROPERTIES (Branka Acquisition) Wyoming & Colorado

Stage 1 Project Name	Lode Claims (20.66 acres each)	Expiry Date	Tenement Type	Size	State	County	Holder
				Acres			
THOR	179	31-Aug-22	Lode Claims	3,698	Wyoming	Sweetwater	Branka Minerals LLC
LOKI	96	31-Aug-22	Lode Claims	1,983	Wyoming	Sweetwater	Branka Minerals LLC
ODIN	103	31-Aug-22	Lode Claims	2,128	Wyoming	Sweetwater	Branka Minerals LLC
SECTION 20 LEASE	N/A	1-Jun-31	State Lease	640	Wyoming	Sweetwater	Branka Minerals LLC
SECTION 29 LEASE	N/A	1-Jun-31	State Lease	640	Wyoming	Sweetwater	Branka Minerals LLC
WALT EXTENSION	51	31-Aug-22	Lode Claims	1,054	Colorado	San Miguel	Branka Minerals LLC
	429			10,143			
Stage 2 Project Name	Lode Claims (20.66 acres each)	Expiry Date	Tenement Type	Size	State	County	Holder
				Acres			
ODIN II	174	31-Aug-22	Lode Claims	3,595	Wyoming	Sweetwater	Branka Minerals LLC
WICKET I	60	31-Aug-22	Lode Claims	1,240	Wyoming	Sweetwater	Branka Minerals LLC
LOGRAY I	69	31-Aug-22	Lode Claims	1,426	Wyoming	Sweetwater	Branka Minerals LLC
TEEBO	45	31-Aug-22	Lode Claims	930	Wyoming	Sweetwater	Branka Minerals LLC
LOGRAY II	52	31-Aug-22	Lode Claims	1,074	Wyoming	Sweetwater	Branka Minerals LLC
WICKET II	103	31-Aug-22	Lode Claims	2,128	Wyoming	Sweetwater	Branka Minerals LLC
WICKET III	37	31-Aug-22	Lode Claims	764	Wyoming	Sweetwater	Branka Minerals LLC
THOR II	36	31-Aug-22	Lode Claims	744	Wyoming	Sweetwater	Branka Minerals LLC
	576			11,900			

Total Stage 1 & 2	1,005			22,043			
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