



**GTI ENERGY LIMITED**

ABN 33 124 792 132

**INTERIM FINANCIAL REPORT**

FOR THE HALF-YEAR ENDED

30 JUNE 2024

## CORPORATE DIRECTORY

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### Directors

|                  |                                |
|------------------|--------------------------------|
| Bruce Lane       | <i>Executive Director</i>      |
| Matthew Hartmann | <i>Non- Executive Director</i> |
| James Baughman   | <i>Non- Executive Director</i> |
| Petar Tomasevic  | <i>Non-Executive Director</i>  |
| Simon Williamson | <i>Non-Executive Director</i>  |

### Company Secretary

Matthew Foy

### Stock Exchange Listing

Australian Securities Exchange  
ASX Code - **GTR**

### Share Registry

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Level 5, 191 St Georges Terrace  
Perth WA 6000  
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### Contact Information

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Web: [www.gtienergy.au](http://www.gtienergy.au)

### Registered & Principal Office

104 Colin Street  
West Perth WA 6005

### Auditor

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street. Perth WA 6008

### Bankers

National Australia Bank Limited  
50 St Georges Terrace  
Perth WA 6000

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## CONTENTS

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|   |    |
|---|----|
| ▪ Corporate Directory   | 1  |
| ▪ Directors' Report   | 2  |
| ▪ Auditor's Independence Declaration  | 15 |
| ▪ Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 16 |
| ▪ Condensed Consolidated Statement of Financial Position                            | 17 |
| ▪ Condensed Consolidated Statement of Changes in Equity                             | 18 |
| ▪ Condensed Consolidated Statement of Cash Flows                                    | 19 |
| ▪ Notes to the Condensed Consolidated Financial Statements                          | 20 |
| ▪ Directors' Declaration  | 33 |
| ▪ Independent Auditor's Review Report to the Members                                | 34 |

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## DIRECTORS' REPORT

The Company presents its financial report for the consolidated entity consisting of GTI Energy Limited (**GTI or Company**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the half-year ended 30 June 2024.

## DIRECTORS

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

|                  |  |
|------------------|--|
| Bruce Lane       | <i>Executive Director</i>                              |
| James Baughman   | <i>Non-Executive Director</i>                          |
| Matt Hartmann    | <i>Non-Executive Director – appointed 27 June 2024</i> |
| Petar Tomasevic  | <i>Non-Executive Director</i>                          |
| Simon Williamson | <i>Non-Executive Director – appointed 04 June 2024</i> |
| Nathan Lude      | <i>Non-Executive Chairman – resigned 04 June 2024</i>  |

## PRINCIPAL ACTIVITIES

The activities of the Group and its subsidiaries during the half-year ended 30 June 2024 was to explore mineral tenements in the United States of America including Utah and Wyoming.

## DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial period (30 June 2023: Nil).

## FINANCIAL SUMMARY

The Group made a net loss after tax of \$615,410 for the financial half-year ended 30 June 2024 (30 June 2023: loss \$917,119). At 30 June 2024, the Group had net assets of \$24,673,366 (31 December 2023: \$22,986,860) and cash and cash equivalents of \$3,112,626 (31 December 2023: \$2,072,065).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## REVIEW OF OPERATIONS

GTI Energy's project portfolio includes:

- **LO HERMA, POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA**
- **GREAT DIVIDE BASIN & GREEN MOUNTAIN ISR URANIUM, WYOMING, USA**
- **HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA**

### **POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA**

GTI holds 100% of ~13,300 acres (~5,400 hectares) over a group of strategically located mineral lode claims (**Claims**) & state leases (**Leases**) highly prospective for sandstone hosted uranium. The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (PRB), Wyoming (WY). The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of five (5) permitted ISR uranium production facilities.

These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 1**). The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (CPP) and satellite deposits (**Figure 1**).

### **LO HERMA ISR PROJECT – RESOURCE ESTIMATE DRILLING**

During the period GTI contracted its preferred Wyoming-based exploration drilling contractor, experienced and licensed in the construction of water wells, for its 2024 drill program at Lo Herma. This has allowed GTI to lock in both contract rates and a schedule in what appears to be a busy 2024 drilling season in the uranium sector across Wyoming.

The 2024 drilling program at Lo Herma includes 76 planned drill hole locations of which up to 5 will allow for construction of groundwater monitoring wells. This next phase of exploration will be focused on expanding the resource areas and where possible, upgrading the current mineral resource classification. Collection of important data including, hydrogeologic parameters of the mineralised aquifers and collection of rock core samples for metallurgical testing will be also prioritised.

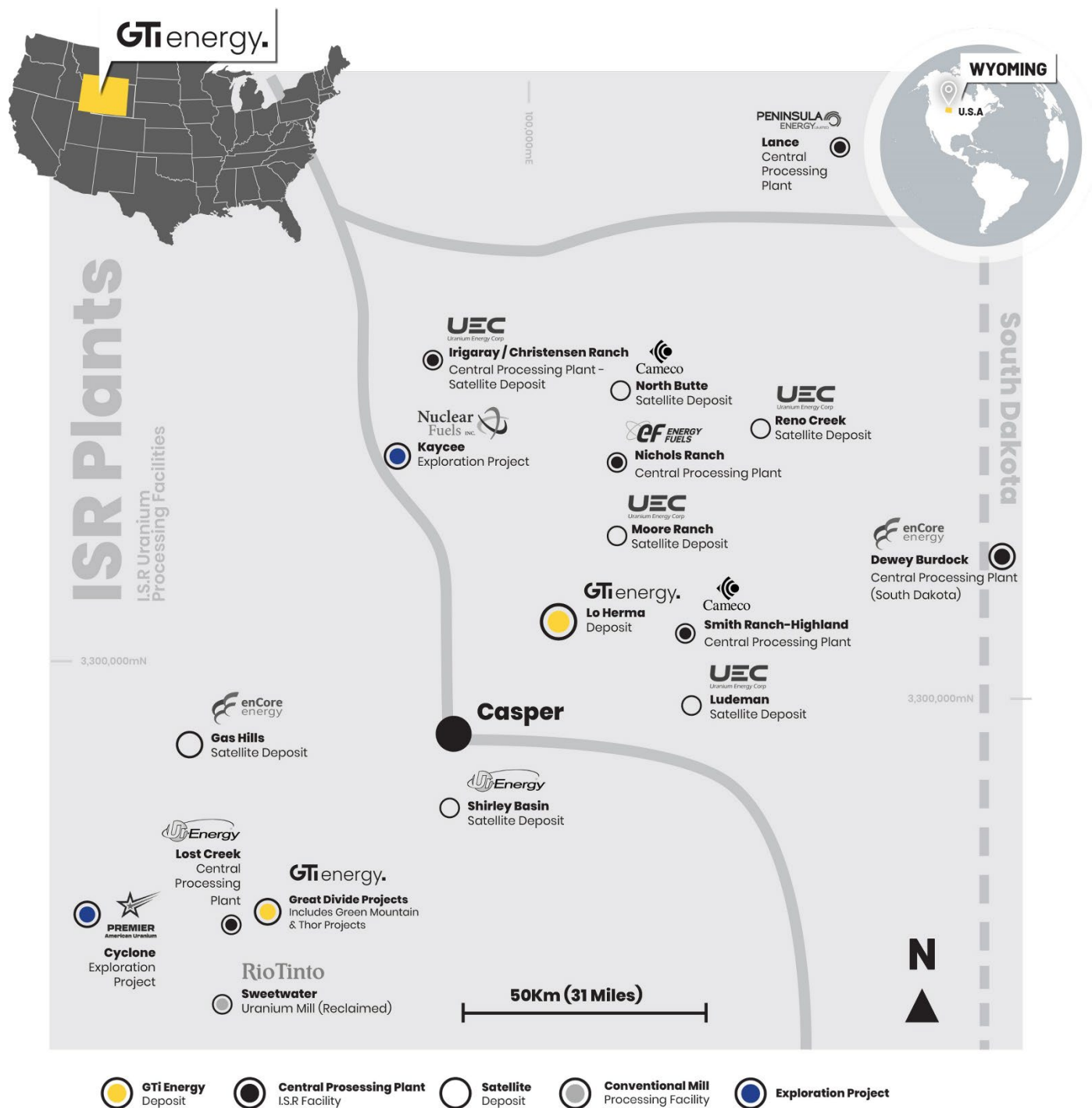
Subsequent to the period on 22 July 2024, GTI advised that the permit was approved and that a drilling rig had been mobilised to Lo Herma then, on 31 July 2024, that drilling had commenced.

Following completion of the 2024 drill program at Lo Herma, GTI intends to publish an updated mineral resource estimate and exploration target range for the project. The Company is optimistic that the updated mineral resource estimate will support near-term development of a Scoping Study to demonstrate the economic potential of the project.

On 5 July 2023 the Company previously declared an initial Inferred Mineral Resource Estimate (**MRE**). The MRE assumes mining by In-Situ Recovery (**ISR**) methods and is reported at a cut-off grade of 200 ppm U<sub>3</sub>O<sub>8</sub> and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

**4.11 million tonnes** of mineralisation at an **average grade of 630 ppm U<sub>3</sub>O<sub>8</sub> for 5.71 million pounds (Mlbs) of U<sub>3</sub>O<sub>8</sub>** contained metal (see **Table 1**).

FIGURE 1. WYOMING ISR URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS<sup>1</sup>



<sup>1</sup> Data sources are detailed on Page 12. ISR uranium deposits, exploration projects & plant locations are approximated.

**TABLE 1: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS (REFER TABLES 2 & 3)**

| INFERRED RESOURCE                        | TONNES<br>(MILLIONS)      |                           | AVERAGE GRADE<br>(PPM U <sub>3</sub> O <sub>8</sub> ) |   | CONTAINED U <sub>3</sub> O <sub>8</sub><br>(MILLION POUNDS) |   |
|--|---------------------------|---------------------------|---|---|---|---|
| LO HERMA INFERRED MRE                    | 4.11                      |                           | 630   |   | 5.71  |   |
| GDB INFERRED MRE                         | 1.32                      |                           | 570   |   | 1.66  |   |
| <b>TOTAL INFERRED RESOURCES</b>          | <b>5.43</b>               |                           |   |   | <b>7.37</b>   |   |
| EXPLORATION TARGETS                      | MIN TONNES<br>(MN TONNES) | MAX TONNES<br>(MN TONNES) | MIN GRADE<br>(ppm U <sub>3</sub> O <sub>8</sub> )     | MAX GRADE<br>(ppm U <sub>3</sub> O <sub>8</sub> ) | MIN MN<br>LBS U <sub>3</sub> O <sub>8</sub>                 | MAX MN<br>LBS U <sub>3</sub> O <sub>8</sub> |
| GDB EXPLORATION TARGET                   | 6.55                      | 8.11                      | 420   | 530   | 6.10  | 9.53  |
| LO HERMA EXPLORATION<br>TARGET (Updated) | 5.32                      | 6.65                      | 500   | 700   | 5.87  | 10.26                                       |
| <b>TOTAL EXPLORATION TARGET</b>          | <b>11.87</b>              | <b>14.76</b>              |   |   | <b>11.97</b>  | <b>19.79</b>                                |

The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas. The Exploration Targets have been estimated based on historical drill maps, drill hole data and drilling by GTI conducted during 2023 to verify the historical drilling information. There are now 880 drill holes in the Lo Herma project area and the Company conducted ariel geophysics at the project as reported during 2023. The Lo Herma drill program conducted during 2023 and the drill program now underway are designed, in part, to test the Lo Herma Exploration Target.

A cut-off grade of 200 ppm eU<sub>3</sub>O<sub>8</sub> and a grade thickness (GT) cut-off of 0.2%ft was used in preparation of the estimation. The cut-off parameters are typical of ISR uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large. A sensitivity analysis was conducted holding the grade cut-off at 200 ppm while varying the GT cut-off (Table 1A). The 0.2%ft GT cutoff is the preferred cut-off for the mineral resource estimate when considering the available knowledge at this stage of project development.

**TABLE 1A: SENSITIVITY ANALYSIS OF RESOURCE AT VARIED GT CUTOFFS**

| GRADE THICKNESS (GT) CUTOFF<br>(200 PPM GRADE CUTOFF) | TONNES<br>(MILLIONS) | AVERAGE SUM<br>THICKNESS (FT) | AVERAGE GRADE<br>(PPM eU <sub>3</sub> O <sub>8</sub> ) | POUNDS eU <sub>3</sub> O <sub>8</sub><br>(MILLIONS) |
|---|----------------------|-------------------------------|--|---|
| 0.1%FT GT CUTOFF                                      | 6.11                 | 4.12                          | 590  | 7.91  |
| <b>0.2%FT GT CUTOFF*</b>                              | <b>4.12</b>          | <b>5.74</b>                   | <b>630</b>   | <b>5.71</b>   |
| 0.4%FT GT CUTOFF                                      | 2.10                 | 8.23                          | 660  | 3.07  |

\*Preferred scenario for prospective economic extraction

#### DRILLING RESULTS FROM FIRST 10 DRILL HOLES

Subsequent to the period on 31 July 2024 the Company advised of the commencement of drilling at the Lo Herma project. Over three days of drilling ten (10) drill holes were completed for a total of 1,908m (6,260 ft) of drilling. A total of seventy-six (76) drill holes are permitting and planned for the 2024 drill program. The drill program was designed to further expand the mineral resource, upgrade the classification of the current inferred mineral resource, and collect additional geochemical and hydrogeologic data necessary to advance a potential scoping study for the Lo Herma project.

## DIRECTORS' REPORT (continued)

Of the ten (10) drill holes completed to date, two (2) drill holes exceeded the minimum grade cutoff of 200 ppm  $eU_3O_8$  and the total hole grade-thickness (GT) of 0.2 GT. One drill hole exceeded the minimum grade cutoff, but not the minimum GT. Five (5) drill holes demonstrated trace mineralisation but did not meet the grade cutoff. Two (2) drill holes were barren of any indication of mineralisation. All holes were beneficial in determining the lateral geometry of the sinuous roll front type uranium deposits present at the Lo Herma project across multiple sandstone units. The best mineralised intercept was encountered in drill hole LH-24-002 which encountered 14.5 ft of 0.064% (640 ppm)  $eU_3O_8$  from a depth of 449.0 ft, providing a 0.928 GT.

Uranium assay values were obtained by probing the drill holes with a wireline geophysical sonde which includes a calibrated gamma detector, spontaneous potential, resistivity, and downhole drift detectors. The gamma detector senses natural gamma radiation emanations from the rock formations intercepted by the drill hole. The gamma levels are recorded on the geophysical logs. Using calibration, correction, and conversion factors, the measured gamma radiation is converted to an equivalent uranium ore grade ( $eU_3O_8$ ) and compiled into uranium intercepts based on a minimum cutoff grade of 200 ppm  $eU_3O_8$  in half-foot intervals. This is the industry standard method for uranium exploration in the US and is discussed in further detail in the JORC tables. The reader is cautioned that the reported uranium grades may not reflect actual uranium concentrations due to the potential for disequilibrium between uranium and its gamma emitting daughter products.

The drill hole collars are displayed on the project map in **Figure 2**. **Table 3** shows drill hole specific data including mineralised intercepts.

FIGURE 2. LO HERMA ISR URANIUM PROJECT DETAIL, POWDER RIVER BASIN, WY

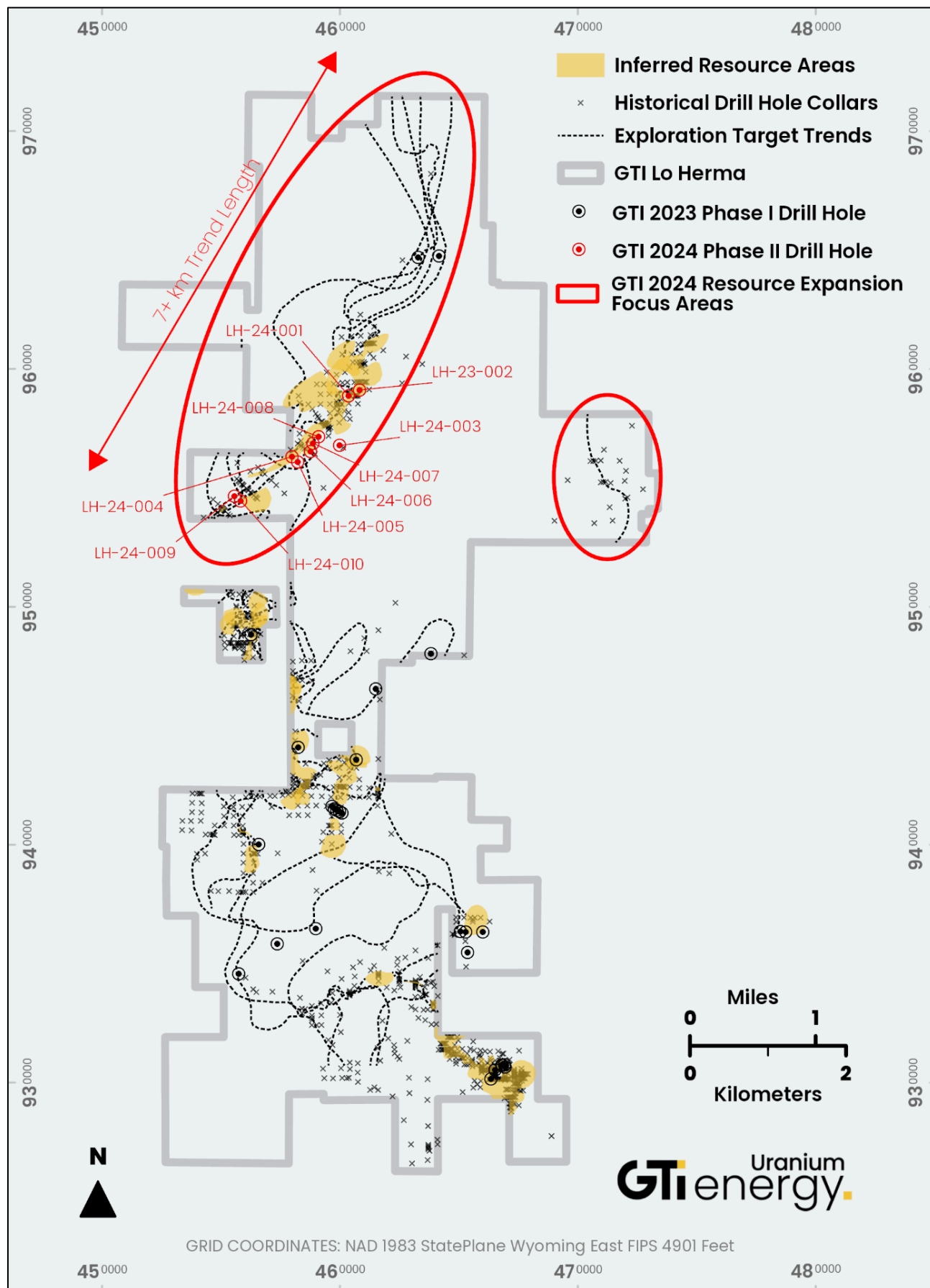




FIGURE 3. LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS

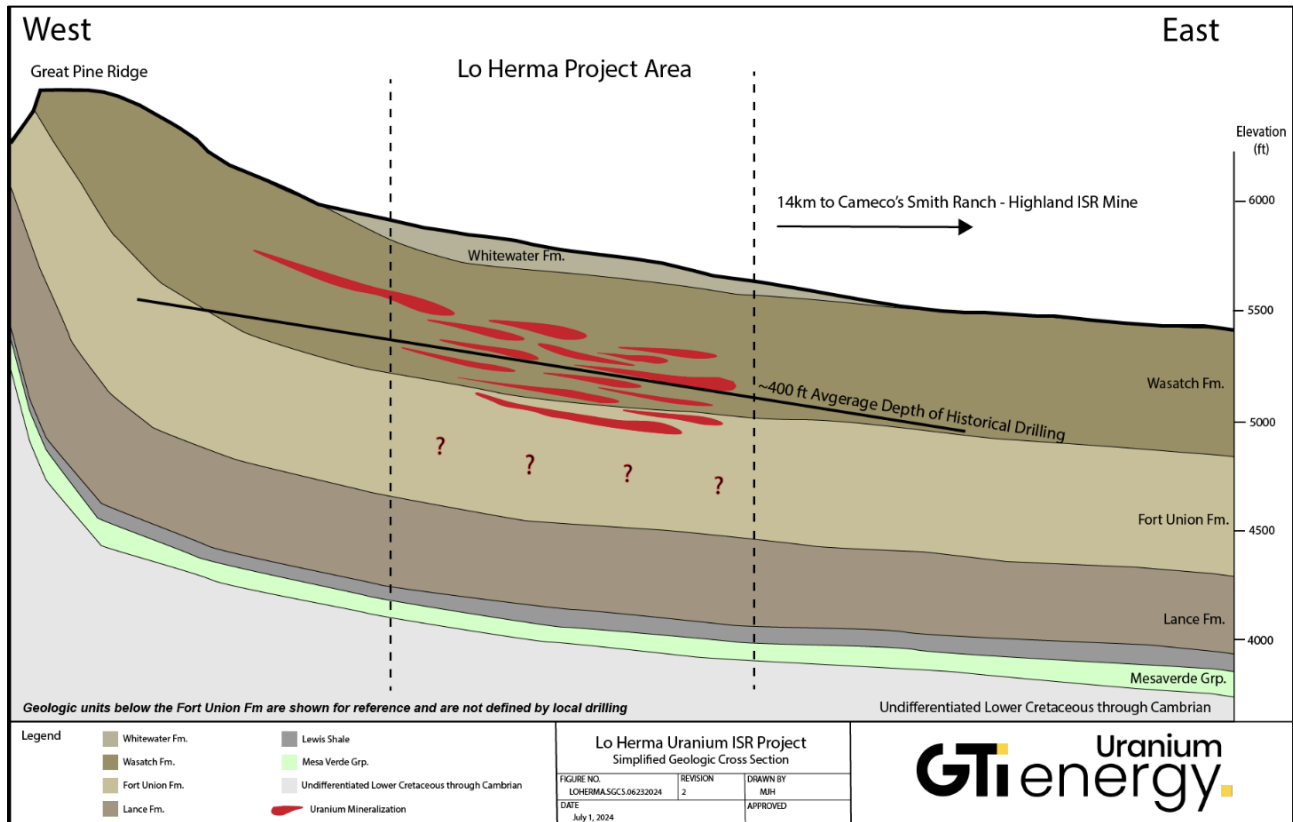


TABLE 2. LO HERMA DRILL HOLE INTERCEPTS

| Hole ID  | Total Depth* Drilled | Top Intercept Depth* | Bottom Intercept Depth* | Intercept Thickness (ft) | Grade %eU3O8 | GT**  | Total Hole GT** | Comment                  |
|--|----------------------|----------------------|-------------------------|--------------------------|--------------|-------|-----------------|--------------------------|
| LH-24-001  | 640                  | 506.5                | 523.0                   | 16.5                     | 0.054        | 0.891 | 0.891           |                          |
| LH-24-002  | 560                  | 442.0                | 447.0                   | 5.0                      | 0.046        | 0.230 | 1.158           |                          |
|  |                      | 449.0                | 463.5                   | 14.5                     | 0.064        | 0.928 |                 |                          |
| LH-24-003  | 600                  |                      |                         |                          |              |       |                 | Barren                   |
| LH-24-004  | 600                  |                      |                         |                          |              |       |                 | Barren                   |
| LH-24-005  | 600                  |                      |                         |                          |              |       |                 | Trace 240-285'           |
| LH-24-006  | 620                  |                      |                         |                          |              |       |                 | Trace 565-595'           |
| LH-24-007  | 660                  |                      |                         |                          |              |       |                 | Trace 590-595'           |
| LH-24-008  | 640                  |                      |                         |                          |              |       |                 | Trace 380-400;           |
| LH-24-009  | 700                  |                      |                         |                          |              |       |                 | Trace 310-325', 490-525' |
| LH-24-010  | 640                  | 523.5                | 525.0                   | 1.5                      | 0.023        | 0.035 | 0.045           |                          |
|  |                      | 592.0                | 592.5                   | 0.5                      | 0.020        | 0.010 |                 |                          |
| Intercepts are reported at a 0.02 eU308% (200 ppm) grade cut-off                                 |                      |                      |                         |                          |              |       |                 |                          |
| *All depth units are Feet below drill hole collar. **GT is calculated as: Grade x Thickness (ft) |                      |                      |                         |                          |              |       |                 |                          |

## GREAT DIVIDE BASIN & GREEN MOUNTAIN ISR URANIUM, WYOMING, USA

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

### GREEN MOUNTAIN: DRILLING PERMIT

The GTI technical team has finalised the maiden drill plan at Green Mountain, selecting 16 drill holes that are to be permitted for the 2024 drilling season should funding and weather conditions allow. The drill program is designed to test the validity of the historical Kerr McGee drill hole maps, as well as the interpreted mineralised regions as determined from the airborne geophysical survey.

The final on-site review of drill site access was completed in mid-April, the Drilling Notification paperwork has been lodged. GTI will consider a final decision to proceed with the Green Mountain drill program once reclamation bonding is approved by Wyoming's DEQ & the Federal BLM.

**FIGURE 4. GREEN MOUNTAIN PROJECT DRILL SITE ACCESS REVIEW IN APRIL 2024**



### HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA

The Company has land holdings in the Henry Mountains region of Utah where exploration during prior periods has focused on approximately 5kms of mineralised trend that extends between the Rat Nest & Jeffrey claim groups & includes the Sections 36 & Section 2 state lease blocks. Uranium & vanadium mineralisation in this location is generally shallow at 20–30m average depth. The region forms part of the Colorado Plateau. Sandstone hosted ores have been mined here since 1904 and the mining region has produced over 17.5Mt @ 2,400ppm  $U_3O_8$  (92Mlbs  $U_3O_8$ ) & 12,500ppm  $V_2O_5$  (482Mlbs  $V_2O_5$ ). Whilst this project area holds promise the Company is yet to declare a mineral resource and has prioritised exploration activity at its Wyoming ISR projects.

### GTI GRANTED MEMBERSHIP OF THE URANIUM PRODUCERS OF AMERICA

Subsequent to the period on 25 July 2024 GTI advised that it had been accepted as a member of the Uranium Producers Of America (**UPA**), the peak industry lobbying and representative body for the uranium sector in the US.

## DIRECTORS' REPORT (continued)

UPA is a national trade association representing domestic uranium mining, conversion, and enrichment companies within the front end of the nuclear fuel cycle. UPA's mission is to promote the viability of the nation's uranium industry while being good stewards of the environments in which its members work and live. UPA has played a meaningful role in the enactment of three major pieces of legislation supporting the US uranium industry in the last year including:

- the inclusion of the **Nuclear Fuel Security Act (NFSA)** in the House-Senate agreement for the Fiscal Year 2024 National Defense Authorization Act,
- **funding for the NFSA** through the Consolidated Appropriations Act of 2024, and
- H.R. 1042, **The Prohibiting Russian Uranium Imports Act**.

The passage of these significant pieces of legislation through both US houses of government, with genuine bipartisan support, highlights the commitment of elected representatives in the US to support the nuclear power and uranium industries. These measures are seeking to provide both long-term market certainty and upwards of \$4 billion in federal funding to the nuclear fuel industry, signaling a very strong commitment to rapidly rebuild an industry which is now seen as a cornerstone of energy policy in the US for the long term.

UPA members include North America's most prominent uranium and nuclear fuels companies that conduct uranium exploration, development, and mining operations in Arizona, Colorado, Nebraska, New Mexico, South Dakota, Texas, Utah, and Wyoming. The conversion facility is located in Illinois, and UPA's member enrichment company is based in North Carolina and Kentucky. A list of UPA members can be found on the UPA website <https://www.theupa.org>

## CORPORATE

### Board Appointments

#### Simon Williamson

During the period the Company was pleased to advise of the appointment of Mr Simon Williamson to the Board as Non-Executive Director. Mr Williamson was previously the General Manager and a director of Cameco Australia up until December 2023. His career with Cameco spanned 13 years and variously included responsibility for setting Cameco's strategic and operational direction in Australia and managing the Australian operations budget and team.

Simon's responsibilities during his tenure with Cameco included managing relations with key Government ministers and departments and community stakeholders. He managed project approvals processes, including negotiations with State and Federal agencies and reviewing the PFS for the Yeelirrie project.

He contributed to the project team reviewing technology options for upgrading Cameco's MacArthur Mine and Key Lake Mill uranium mine in Canada. In addition, he was on the team reviewing Cameco's global ESG reporting processes and reports.

Mr Williamson was intimately involved in obtaining environmental approval for the Kintyre and Yeelirrie uranium projects, including developing and implementing a program of environmental baseline studies, government and community consultation and negotiating land access. Prior to his appointment as General Manager he led the government and regulatory affairs, environmental and radiation safety activities of Cameco in Australia

#### Matt Hartmann

During the period the Company advised that experienced Denver based ISR uranium technical and executive leader, Mr Matthew Hartmann had been appointed to the Board. The Company welcomed Mr

## DIRECTORS' REPORT (continued)

Hartmann's step-up to the Board following a period in which he has been instrumental in guiding the next phase of exploration and development at GTI's US uranium projects in collaboration with our Wyoming based team.

Mr Hartmann will transition to non-executive duties at or around the time of completion of the planned Lo Herma drill program and will continue to provide technical and commercial guidance to support GTI as it progresses towards a scoping study for the Project

In addition, during the quarter the Company advised that Mr Nathan Lude had stepped down from his role as Chairman and a Director of GTI.

### Placement

During the period the Company advised it had received firm commitments for \$2.25m via the placement of 500 million new shares at A\$0.0045 per share (**Placement**) together with one (1) free attaching option for every three (3) Placement Shares subscribed for (**Placement Options**).

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

### Rights Entitlement Offers

Subsequent to the end of the period GTI advised that existing shareholders, including the Placement subscribers, will be offered the opportunity to participate in a non-renounceable pro-rata rights entitlement offer of one (1) new share for every five (5) existing Shares, held by those Shareholders registered at the relevant record date, at an issue price of \$0.004 per New Share to raise up to \$2,039,957.67 (before costs), together with one (1) free attaching new option for every three (3) New Shares subscribed for and issued (**Entitlement Issue Offer**). Each new option will have an exercise price of \$0.01 and entitle the holder to subscribe for one (1) new share before their expiry at 5:00 pm (WST), four (4) years from their date of issue (**New Option**).

Shareholders will also be invited to apply for additional New Shares under the Shortfall Offer which will be allocated at the Company's discretion in conjunction with the Lead Manager.

In addition, existing GTRO option holders will be offered one (1) New Option for every four (4) GTRO Options, owned on the relevant record date, at an issue price of \$0.001 per New Option to raise up to \$115,596.79 (**Priority Option Offer**), with the issue of New Options under the Priority Option Offer subject to shareholder approval (the Entitlements Issue Offer and Priority Option Offer are together the **Entitlement Offers**).

Further details with respect to the Entitlement Offers are set out in a prospectus which was lodged with ASIC and ASX (**Prospectus**). The Prospectus also contains additional offers for options that are free attaching to placement shares (the placement having been announced on 19 June 2024) and options to be issued to CPS Capital Group Pty Ltd (**CPS**) which has acted as lead manager to the Entitlement Offers and Placement.

CPS has also agreed to **partially underwrite the Entitlement Offers to \$1,600,000**. Pursuant to the underwriting agreement, the Company has agreed to pay CPS a fee of 6% on the amount raised under the Entitlement Issue Offers (plus GST) and the Company will also issue to CPS, or its nominee up to 336,663,139 New Options, being one (1) New Option for every three (3) Shares taken-up and/or placed in the Placement and Entitlement Issue Offer subject to Shareholder approval (**Broker Options**).

CPS or its nominee/s will also receive a 6% fee and 40,000,000 New Options for managing and placing the Placement securities (**Lead Manager Options**). CPS will receive a monthly corporate advisory fee of AUD\$8,000.00 plus GST, per month, plus a one-off completion fee of \$20,000, plus GST, upon completion of the Placement and Entitlement Offers. The Lead Manager and Broker Options will be issued subject

to shareholder approval.

The funds raised from the Capital Raising will be used to fund resource drilling and advancement towards a scoping study at GTI's Lo Herma project and to advance exploration at the Company's Green Mountain & Utah projects, pay costs of the Capital Raising and for working capital.

### Annual General Meeting

The Company's Annual General Meeting was held on 22 May 2024. All resolutions were carried on a poll.

### Competent Person Statements:

*Information in this report relating to Exploration Results, Exploration Targets, and Mineral Resources is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information 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, 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 & Ore Reserves. Mr Beahm provides his consent to the information provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.*

*The information in this release that relates to Mineral Resource Estimates at the GDB and Lo Herma deposits was prepared by BRS Engineering Inc and released on the ASX platform on 5 April 2023 and 5 July 2023 respectively. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BRS Engineering Inc findings are presented have not been materially modified.*

### Caution Regarding Forward Looking Statements

*This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.*

### Data Source References for Figures 1 & 2

- <https://www.eia.gov/uranium/production/quarterly/qupdtable4.php>
- [https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex\\_423213.htm](https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex_423213.htm)
- <https://www.cameco.com/businesses/uranium-operations/suspended/smith-ranch-highland/reserves-resources>
- [https://dl1o3yog0oux5.cloudfront.net/\\_0165d3b080b7dd266644acb9bb79777d/urenergy/db/640/5509/pdf/202306+June+Corp+Presentation.pdf](https://dl1o3yog0oux5.cloudfront.net/_0165d3b080b7dd266644acb9bb79777d/urenergy/db/640/5509/pdf/202306+June+Corp+Presentation.pdf)
- <http://static11.sqspcdn.com/static/f/503515/5753362/1266121044317/Lost+Soldier+43-101.pdf>
- <https://wcsecure.weblink.com.au/pdf/PEN/02664858.pdf>
- <https://www.sec.gov/Archives/edgar/data/1385849/000127956917000321/ex991.pdf>
- <https://premierur.com/wp-content/uploads/2024/09/08302024-PUR-Corporate-Presentation.pdf>
- <https://nuclearfuels.energy/wp-content/uploads/2024/08/NF-Corporate-deck-Aug-27-final-PDF.pdf>



APPENDIX 1 – TENEMENTS HELD ON 30 JUNE 2024 – UNITED STATES OF AMERICA

|                            | Name                                  | Lode Claims & Leases | Acres  | State & County        | Holder*             | % Held |
|----------------------------|---------------------------------------|----------------------|--------|-----------------------|---------------------|--------|
| WYOMING GDB                | THOR                                  | 137                  | 2,871  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | LOKI                                  | 102                  | 2,107  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | ODIN                                  | 102                  | 2,107  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | ODIN II (LOKI WEST)                   | 155                  | 3,182  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | WICKET I                              | 60                   | 1,240  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | LOGRAY I                              | 69                   | 1,426  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | TEEBO                                 | 42                   | 868    | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | LOGRAY II                             | 52                   | 1,074  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | WICKET II                             | 103                  | 2,128  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | WICKET III                            | 37                   | 764    | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | THOR II                               | 28                   | 744    | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
|                            | THOR LEASES 0-43595 & 0-43596         | 2 x State Leases     | 1,280  | Wyoming, Sweetwater   | Branka Minerals LLC | 100%   |
| WYOMING GREEN MOUNTAIN     | GREEN MOUNTAIN (GMW/GME)              | 665                  | 13,884 | Wyoming, Fremont      | Logray Minerals LLC | 100%   |
| WYOMING POWDER RIVER BASIN | LO HERMA                              | 581                  | 11,074 | Wyoming, Converse     | Lo Herma LLC        | 100%   |
|                            | LO HERMA LEASES, 0-43641 thru 0-43644 | 2 x State Leases     | 2,240  | Wyoming, Converse     | Lo Herma LLC        | 100%   |
| UTAH                       | WOODRUFF                              | 18                   | 372    | Utah, Garfield County | Voyager Energy LLC  | 100%   |
|                            | MOKI                                  | 24                   | 496    | Utah, Garfield County | Voyager Energy LLC  | 100%   |
|                            | JEFFREY                               | 28                   | 578    | Utah, Garfield County | Voyager Energy LLC  | 100%   |
|                            | POINT                                 | 20                   | 413    | Utah, Garfield County | Voyager Energy LLC  | 100%   |
|                            | SECTIONS 36 & 2                       | 2 x State Leases     | 1,280  | Utah, Garfield County | Voyager Energy LLC  | 100%   |
|                            | RAT NEST                              | 14                   | 289    | Utah, Garfield County | Voyager Energy LLC  | 100%   |
|                            | PINTO                                 | 25                   | 517    | Utah, Garfield County | Voyager Energy LLC  | 100%   |

\*100% owned subsidiary of GTI Energy Ltd

## **EVENTS SUBSEQUENT TO END OF THE REPORTING PERIOD**

Subsequent to period end:

- Mr Hartmann will transition to non-executive duties at or around the time of completion of the planned Lo Herma drill program and will continue to provide technical and commercial guidance to support GTI as it progresses towards a scoping study for the Project.
- GTI is currently conducting the Entitlement Offer on the basis of 1 new share for every 5 existing shares held on the record date of 5.00pm on 12 August 2024, at an issue price of A\$0.004 per new share to raise up to approximately A\$2.0 million (before costs), together with one free attaching new option for every three new shares subscribed for and issued. Each new option will have an exercise price of \$0.01 and entitle the holder to subscribe for one new share before their expiry four years from their date of issue. The closing date for the entitlement offer is 23 September 2024. This is also the closing for the Placement Option Offer, Broker Offer and Lead Manager Offer.

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

## **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the period ended 30 June 2024 has been received and can be found on page 15.

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



**Bruce Lane**

Executive Director

Perth, Western Australia

11 September 2024



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Australia

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

As lead auditor of GTI Energy Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

**Jarrad Prue**

**Director**

**BDO Audit Pty Ltd**

Perth

11 September 2024



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2024

|  |      | 30 June<br>2024<br>\$ | 30 June<br>2023<br>\$ |
|--|------|-----------------------|-----------------------|
|  | Note |                       |                       |
| <b>Revenue from continuing operations</b>  |      |                       |                       |
| Other income   |      | 26,324                | 36,454                |
| <b>Expenses</b>  |      |                       |                       |
| Depreciation and amortisation expense  |      | (451)                 | (422)                 |
| Other expenses   | 2    | (631,683)             | (953,301)             |
| Share based payments   | 10   | (9,600)               | -                     |
| Gain/(loss) on investment  |      | -                     | 150                   |
| <b>Loss before income tax</b>  |      | <b>(615,410)</b>      | <b>(917,119)</b>      |
| Income tax benefit   |      | -                     | -                     |
| <b>Loss attributable to the owners of the Company</b>  |      | <b>(615,410)</b>      | <b>(917,119)</b>      |
| <b>Other comprehensive loss</b>  |      |                       |                       |
| <i>Items that may be reclassified to profit or loss</i>  |      |                       |                       |
| Exchange differences on translation of foreign operations  |      | 218,938               | 244,602               |
| <i>Items that will not be reclassified to profit or loss</i>   |      |                       |                       |
| Changes in the fair value of equity investments at fair value through other comprehensive income     |      | (150,000)             | 25,000                |
| Other comprehensive income/(loss) for the half-year, net of tax                                      |      | 68,938                | 269,517               |
| Total comprehensive income/(loss) for the half-year attributable to the owners of GTI Energy Limited |      | (546,472)             | (647,517)             |
| Loss per share for loss from continuing operations attributable to the ordinary equity holders       |      |                       |                       |
| Basic and diluted loss per share (cents per share)   |      | (0.03)                | (0.05)                |

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

|  |      | 30 June<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|--|------|-----------------------|---------------------------|
|  | Note |                       |                           |
| <b>Current assets</b>                      |      |                       |                           |
| Cash and cash equivalents                  | 3    | 3,112,626             | 2,072,065                 |
| Other receivables and prepayments          | 4    | 183,564               | 239,379                   |
| Total current assets                       |      | 3,296,190             | 2,311,444                 |
| <b>Non-current assets</b>                  |      |                       |                           |
| Exploration and evaluation                 | 5    | 21,327,629            | 20,594,381                |
| Plant and equipment                        |      | 2,254                 | 355                       |
| Financial assets at fair value through OCI | 6    | 500,000               | 650,000                   |
| Total non-current assets                   |      | 21,829,883            | 21,244,736                |
| <b>Total assets</b>                        |      | <b>25,126,073</b>     | <b>23,556,180</b>         |
| <b>Current liabilities</b>                 |      |                       |                           |
| Trade and other payables                   |      | 392,301               | 508,057                   |
| Provisions                                 |      | 60,406                | 61,263                    |
| Total current liabilities                  |      | 452,707               | 569,320                   |
| <b>Total liabilities</b>                   |      | <b>452,707</b>        | <b>569,320</b>            |
| <b>Net assets</b>                          |      | <b>24,673,366</b>     | <b>22,986,860</b>         |
| <b>Equity</b>                              |      |                       |                           |
| Issued capital                             | 9    | 35,308,307            | 33,216,090                |
| Reserves                                   |      | 5,145,572             | 4,935,873                 |
| Accumulated losses                         |      | (15,780,513)          | (15,165,103)              |
| <b>Total equity</b>                        |      | <b>24,673,366</b>     | <b>22,986,860</b>         |

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2024**

|   | <b>Note</b> | <b>Issued<br/>Capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>Losses<br/>\$</b> | <b>Total Equity<br/>\$</b> |
|---|-------------|----------------------------------|------------------------|--------------------------------------|----------------------------|
| <b>As at 1 January 2023</b>                                 |             | <b>29,543,259</b>                | <b>4,983,289</b>       | <b>(13,423,771)</b>                  | <b>21,102,777</b>          |
| Loss for the period   |             | -                                | -                      | (917,119)                            | (917,119)                  |
| Other comprehensive income                                  |             | -                                | 269,602                | -                                    | 269,602                    |
| Total comprehensive income/(loss) for the period            |             | -                                | 269,602                | (917,119)                            | (647,517)                  |
| <b>Transactions with owners in their capacity as owners</b> |             |                                  |                        |                                      |                            |
| Shares issued during the period                             | 9           | 3,980,465                        | -                      | -                                    | 3,980,465                  |
| Share issue expenses  | 9           | (343,347)                        | 106,627                | -                                    | (236,720)                  |
| Issue of options  |             | 535                              | -                      | -                                    | 535                        |
| <b>As at 30 June 2023</b>                                   |             | <b>33,180,912</b>                | <b>5,359,518</b>       | <b>(14,340,890)</b>                  | <b>24,199,540</b>          |
| <b>As at 1 January 2024</b>                                 |             | <b>33,216,090</b>                | <b>4,935,873</b>       | <b>(15,165,103)</b>                  | <b>22,986,860</b>          |
| Loss for the period   |             | -                                | -                      | (615,410)                            | (615,410)                  |
| Other comprehensive income                                  |             | -                                | 68,938                 | -                                    | 68,938                     |
| Total comprehensive income/(loss) for the period            |             | -                                | 68,938                 | (615,410)                            | (546,472)                  |
| <b>Transactions with owners in their capacity as owners</b> |             |                                  |                        |                                      |                            |
| Shares issued during the period                             | 9           | 2,357,578                        | -                      | -                                    | 2,357,578                  |
| Share issue expenses  | 9           | (265,361)                        | 114,911                | -                                    | (150,450)                  |
| Share based payment   |             | -                                | 25,850                 | -                                    | 25,850                     |
| <b>As at 30 June 2024</b>                                   |             | <b>35,308,307</b>                | <b>5,145,572</b>       | <b>(15,780,513)</b>                  | <b>24,673,366</b>          |

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2024**

|   | <b>Note</b> | <b>30 June<br/>2024<br/>\$</b> | <b>30 June<br/>2023<br/>\$</b> |
|---|-------------|--------------------------------|--------------------------------|
| <b>Cash flows from operating activities</b>                     |             |                                |                                |
| Payments in the normal course of business                       |             | (538,789)                      | (921,197)                      |
| Interest received   |             | 27,308                         | 34,179                         |
| <b>Net cash (used in) operating activities</b>                  |             | <b>(511,481)</b>               | <b>(887,018)</b>               |
| <b>Cash flows from investing activities</b>                     |             |                                |                                |
| Payments for exploration and evaluation expenditure             |             | (797,351)                      | (2,963,325)                    |
| Payment for plant and equipment                                 |             | (2,350)                        | -                              |
| Payment for carbon credits                                      |             | -                              | (10,485)                       |
| Receipts from sale of carbon credits                            |             | -                              | 11,250                         |
| <b>Net cash (used in) investing activities</b>                  |             | <b>(799,701)</b>               | <b>(2,962,560)</b>             |
| <b>Cash flows from financing activities</b>                     |             |                                |                                |
| Proceeds from issue of shares                                   |             | 2,357,568                      | 3,694,396                      |
| Proceeds from options issued                                    |             | -                              | 564                            |
| Share issue costs   |             | (15,450)                       | (236,721)                      |
| <b>Net cash generated from financing activities</b>             |             | <b>2,342,118</b>               | <b>3,458,779</b>               |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     |             | <b>1,030,936</b>               | <b>(390,799)</b>               |
| Cash and cash equivalents at the beginning of the period        |             | 2,072,065                      | 3,874,253                      |
| Effect of exchange rates on cash holdings in foreign currencies |             | 9,624                          | 24,691                         |
| <b>Net cash and cash equivalents at the half-year</b>           | <b>3</b>    | <b>3,112,626</b>               | <b>3,508,145</b>               |

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. There is no impact on the statement of cashflows from discontinued operations.*

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 30 JUNE 2024

#### 1. SEGMENT INFORMATION

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

- Utah Uranium and Vanadium projects, Utah, United States; and
- Wyoming Uranium project, Wyoming United States.

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

|   | Revenue from<br>external<br>sources<br>\$ | Reportable<br>segment<br>profit/(loss)<br>\$ | Reportable<br>segment<br>assets <sup>(1)</sup><br>\$ | Reportable<br>segment<br>liabilities<br>\$ |
|---|---|--|--|--|
| <i>For half-year ended<br/>30 June 2024</i> |   |  |  |  |
| <b>Exploration activity – United States</b> |   |  |  |  |
| Utah Project                                | -   | 380  | 3,219,511  | -  |
| Wyoming Project                             | -   | (3,683)                                      | 18,108,470   | (78,371)                                   |
| <b>Corporate activities</b>                 | 26,324                                    | (612,107)                                    | 3,798,092  | (374,336)                                  |
| <b>Total</b>                                | <b>26,324</b>                             | <b>(615,410)</b>                             | <b>25,126,073</b>                                    | <b>(452,707)</b>                           |
| <i>For half-year ended<br/>30 June 2023</i> |   |  |  |  |
| <b>Exploration activity – United States</b> |   |  |  |  |
| Utah Project                                | -   | (163,455)                                    | 3,112,571  | -  |
| Wyoming Project                             | -   | (88,661)                                     | 17,482,163   | (355,554)                                  |
| <b>Corporate activities</b>                 | 36,454                                    | (665,003)                                    | 2,961,446  | (213,766)                                  |
| <b>Total</b>                                | <b>36,454</b>                             | <b>(917,119)</b>                             | <b>23,556,180</b>                                    | <b>(569,320)</b>                           |
| <i>For year ended<br/>31 December 2023</i>  |   |  |  |  |

<sup>1</sup> Corporate activities include cash held of \$3,108,257 for the half-year ended 30 June 2024 and \$2,052,967 for the year ended 31 December 2023.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**2. OTHER EXPENSES**

|   | <b>30 June<br/>2024<br/>\$</b> | <b>30 June<br/>2023<br/>\$</b> |
|---|--------------------------------|--------------------------------|
| Loss before income tax includes the following specific items: |                                |                                |
| Other expenses  |                                |                                |
| Employee benefits expense                                     | 134,024                        | 143,264                        |
| PR & Marketing costs  | 178,328                        | 245,709                        |
| Advisory Costs  | 62,816                         | 125,929                        |
| Compliance Costs  | 99,000                         | 163,697                        |
| Consultants   | 92,443                         | 68,463                         |
| Office costs  | 12,963                         | 26,090                         |
| Loss on foreign exchange                                      | (5,538)                        | (38,480)                       |
| Retirement of carbon credits                                  | 7                              | 9,956                          |
| Settlement fee  | -                              | 147,967                        |
| Other administrative expenses                                 | 57,640                         | 60,706                         |
| Total administrative expenses                                 | 631,683                        | 953,301                        |

**3. CASH AND CASH EQUIVALENTS**

|              | <b>30 June<br/>2024<br/>\$</b> | <b>31 December<br/>2023<br/>\$</b> |
|--------------|--------------------------------|------------------------------------|
| Cash at bank | 3,112,626                      | 2,072,065                          |
|              | 3,112,626                      | 2,072,065                          |

**4. OTHER RECEIVABLES AND PREPAYMENTS**

|                   | <b>30 June<br/>2024<br/>\$</b> | <b>31 December<br/>2023<br/>\$</b> |
|-------------------|--------------------------------|------------------------------------|
| <i>Current</i>    |                                |                                    |
| Other receivables | 46,797                         | 28,997                             |
| Prepayments       | 136,768                        | 210,382                            |
|                   | 183,564                        | 239,379                            |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 30 JUNE 2024

#### 4. OTHER RECEIVABLES AND PREPAYMENTS (continued)

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

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

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

#### 5. EXPLORATION AND EVALUATION

|   | 30 June<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|---|-----------------------|---------------------------|
| Opening balance                                 | 20,594,381            | 16,971,499                |
| Exploration expenditure incurred <sup>(1)</sup> | 514,833               | 3,813,906                 |
| Impairment <sup>(2)</sup>                       | -                     | (151,834)                 |
| Foreign exchange movements                      | 218,415               | (39,190)                  |
| Balance at period end                           | 21,327,629            | 20,594,381                |

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

2 Follow lapse of claims in Colorado, assets related to the claims were impaired.

#### Material accounting estimates and assumptions

##### *Impairment of capitalised exploration and evaluation expenditure*

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

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

#### Material accounting judgement

##### *Capitalisation of exploration and evaluation expenditure*

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2024

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

|   | 30 June<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|---|-----------------------|---------------------------|
| <i>Listed equity securities</i>                                 |                       |                           |
| Opening balance   | 650,000               | 775,000                   |
| Fair value gain/(loss) recognised in other comprehensive income | (150,000)             | (125,000)                 |
| Closing balance   | 500,000               | 650,000                   |

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

#### Material accounting estimates, assumptions, and judgements

##### *Classification of financial assets at fair value through other comprehensive income*

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

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

Information about the methods and assumptions used in determining fair value is provided in Note 10.

### 7. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

#### Fair value hierarchy

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 30 JUNE 2024

#### 7. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The following table presents financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 30 June 2024 and 31 December 2023:

|   | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$ |
|---|---------------|---------------|---------------|-------------|
| <b>As at 30 June 2024</b>   |               |               |               |             |
| Financial assets at fair value through other comprehensive income | 500,000       | -             | -             | 500,000     |
| <b>As at 31 December 2023</b>                                     |               |               |               |             |
| Financial assets at fair value through other comprehensive income | 650,000       | -             | -             | 650,000     |

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

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

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

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

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

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

#### Valuation techniques used to determine fair values

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

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

The fair value of the equity holdings held in Regener8 Resources NL is based on the last traded price on the ASX at reporting date.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**8. DIVIDENDS**

No dividends have been declared or paid for the half-year ended 30 June 2024 (30 June 2023: nil).

**9. ISSUED CAPITAL**

**Issued capital**

|            | <b>30 June<br/>2024<br/>Shares</b> | <b>31 December<br/>2023<br/>Shares</b> | <b>30 June<br/>2024<br/>\$</b> | <b>31 December<br/>2023<br/>\$</b> |
|------------|------------------------------------|--|--------------------------------|------------------------------------|
| Fully paid | 2,538,747,091                      | 2,049,947,091                          | 35,308,307                     | 33,216,090                         |

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

| <b>Details</b>                           | <b>Date</b> | <b>Number of<br/>shares</b> | <b>Issue<br/>price/share<br/>\$</b> | <b>\$</b>         |
|--|-------------|-----------------------------|-------------------------------------|-------------------|
| <b>Balance at 1 January 2023</b>         |             | <b>1,505,483,579</b>        |                                     | <b>29,543,259</b> |
| Placement                                | 24-Mar-23   | 260,000,000                 | 0.009                               | 2,340,000         |
| Share based payment                      | 24-Mar-23   | 27,000,000                  | 0.009                               | 243,000           |
| Placement                                | 28-Apr-23   | 62,245,668                  | 0.009                               | 560,212           |
| Contribution from Options issued         | 23-May-23   | -                           | 0.00001                             | 535               |
| Placement                                | 22-May-23   | 88,302,689                  | 0.009                               | 794,724           |
| Share based payment                      | 22-May-23   | 4,722,222                   | 0.009                               | 42,500            |
| Shares issued for shares market facility | 13-Sep-23   | 97,192,933                  | -                                   | -                 |
| Contribution from Options issued         | 18-Oct-23   | -                           | -                                   | 1,716             |
| Share based payment                      | 27-Oct-23   | 5,000,000                   | 0.009                               | 45,000            |
| Less: Share issue costs                  |             | -                           |                                     | (354,856)         |
| <b>Balance at 31 December 2023</b>       |             | <b>2,049,947,091</b>        |                                     | <b>33,216,090</b> |
| Shares purchased - share market facility | 23-Feb-24   | -                           | -                                   | 157,978           |
| Placement                                | 28-Jun-24   | 488,800,000                 | 0.0045                              | 2,199,600         |
| Less: Share issue costs <sup>(1)</sup>   |             | -                           |                                     | (265,361)         |
| <b>Balance at 30 June 2024</b>           |             | <b>2,538,747,091</b>        |                                     | <b>35,308,307</b> |

*1 Included in total share issue costs is a share-based payment of \$114,911 (Note 10).*

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**10. SHARE-BASED PAYMENTS**

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

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

|  | <b>Note</b> | <b>30 June<br/>2024<br/>\$</b> | <b>30 June<br/>2023<br/>\$</b> |
|--|-------------|--------------------------------|--------------------------------|
| As part of other expenses              |             |                                |                                |
| Shares issued                          |             | -                              | 42,500                         |
| Performance rights issued              | 10(a)       | 16,250                         | -                              |
| As part of share-based payment expense |             |                                |                                |
| Performance rights issued              | 10(a)       | 9,600                          | -                              |
| As part of prepayments                 |             |                                |                                |
| Shares issued                          |             | -                              | 243,000                        |
| As part of capital raising costs       |             |                                |                                |
| Options issued                         | 10(b)       | 114,911                        | 106,627                        |
|  |             | <b>140,761</b>                 | <b>392,127</b>                 |

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

**(a) Performance rights**

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

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

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

| <b>Grant date</b>        | <b>Expiry date</b> | <b>Exercise price</b> | <b>Balance at start of the period</b> | <b>Granted during the period</b> | <b>Converted during the period</b> | <b>Cancelled during the period</b> | <b>Balance at period end</b> | <b>Vested at period end</b> |
|--------------------------|--------------------|-----------------------|---------------------------------------|----------------------------------|------------------------------------|------------------------------------|------------------------------|-----------------------------|
| 29-Oct-21                | 02-Nov-24          | -                     | 5,500,000                             | -                                | -                                  | -                                  | 5,500,000                    | 5,500,000                   |
| 23-Feb-24                | 23-Feb-27          | -                     | -                                     | 8,000,000                        | -                                  | -                                  | 8,000,000                    | -                           |
| 17-Apr-24 <sup>(1)</sup> | -                  | -                     | -                                     | 2,500,000                        | -                                  | -                                  | 2,500,000                    | 2,500,000                   |
| <b>Total</b>             |                    |                       | <b>5,500,000</b>                      | <b>10,500,000</b>                | <b>-</b>                           | <b>-</b>                           | <b>16,000,000</b>            | <b>8,000,000</b>            |

<sup>1</sup> Rights were granted during the period but remain unissued at 30 June 2024.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 30 JUNE 2024

#### 10. SHARE-BASED PAYMENTS (continued)

The weighted average remaining contractual life of performance rights on issue outstanding at 30 June 2024 was 1.71 years.

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

| Number<br>Granted                                | Exercise<br>price | Expected<br>vesting<br>dates | Expiry date | Share<br>price at<br>grant<br>date | Fair value per<br>performance<br>right | Total<br>fair<br>value | Expense<br>recognised<br>during the<br>period |
|--|-------------------|------------------------------|-------------|------------------------------------|--|------------------------|---|
| <b>Grant date: 23 Feb 2024 <sup>(1)</sup></b>    |                   |                              |             |                                    |  |                        |   |
| 8,000,000  | \$ -              | 23-Feb-27                    | 23-Feb-27   | \$0.0100                           | \$0.0100                               | \$80,000               | \$9,600                                       |
| <b>Grant date: 17 Apr 2024 <sup>(2)(3)</sup></b> |                   |                              |             |                                    |  |                        |   |
| 2,500,000  | \$ -              | 30-Jun-24                    | -           | \$0.0065                           | \$0.0065                               | \$16,250               | \$16,250                                      |

- 1 Upon achieving any one of Vesting Conditions 1 to 13 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder:
- Milestone 1 Completion, by the end of 2024, of exploration that includes the drilling of at least 10,000 meters (32,800 feet) of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period.
- Milestone 2 Completion, by August 31st 2024, of a capital raising of at least \$4,000,000 at not less than 1.5c cents per share by the issue of new equity or the exercise of options.
- Milestone 3 Securing a new mineral exploration or development project or securing exploration & development access rights to an additional material (to be determined by the board) area of mineral claims.
- Milestone 4 The Company's VWAP over 20 consecutive trading days being at least \$0.03.
- Milestone 5 Completion of a sale, joint venturing (JV) or Farm in agreement on any of the Company's projects or assets for a total consideration, JV or Farm in value of at least A\$500,000 including the value of any exploration or spend commitment.
- Milestone 6 The Company's VWAP over 20 consecutive trading days being at least \$0.04.
- Milestone 7 The Company's VWAP over 20 consecutive trading days being at least \$0.05.
- Milestone 8 The Company announcing to ASX, during 2024, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the increased ET is at least 15-30 mlbs at average grades of at least 0.04 % U<sub>3</sub>O<sub>8</sub> (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at any combination of the Company's projects.
- Milestone 9 The Company announcing to ASX, during 2024, an increased Inferred Mineral Resource in accordance with JORC 2012) such that the Inferred Mineral Resource is at least 7.5mlbs at the Lo Herma project at average grades of at least 0.04 % U<sub>3</sub>O<sub>8</sub> (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 at any of the Company's projects.
- Milestone 10 The Company announcing to ASX, by the end of 2025, an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % U<sub>3</sub>O<sub>8</sub> (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 at the Company's Green Mountain or any of its Great Divide Basin projects.
- Milestone 11 The Company announcing to ASX the results of a PEA showing an IRR equal to or greater than 35% at any of the Company's projects.
- Milestone 12 Signing of a resin processing agreement.
- Milestone 13 Sale of a Royalty agreement that provides non-dilutive financing to the Company of at least A\$1,000,000.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 30 JUNE 2024

#### 10. SHARE-BASED PAYMENTS (continued)

- 2 Rights were granted during the period but remain unissued at 30 June 2024.
- 3 Performance incentive right hurdles to be substantially completed during the 12-month tenure:
  - a. Raising \$46.5k USD capital for the company.
  - b. Introductions to institutional groups not already known by the company.
  - c. Delivery of strategies and concepts to management for consideration.
  - d. Delivery of industry networking (i.e. Fuel Cycle networking) to management that is not currently known by the company.
  - e. Delivery of introduction networking to retail investor influencers (i.e. social media, podcasts).

As at 30 June 2024, all performance rights on issue were eligible for conversion.

#### (b) Share options

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

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

Set out below are summaries of options granted:

|                             | 30 June 2024                      |                   | 31 December 2023                  |                   |
|-----------------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|
|                             | Average exercise price per option | Number of options | Average exercise price per option | Number of options |
| Opening balance             | \$0.030                           | 462,387,159       | \$0.030                           | 203,563,707       |
| Granted during the period   | \$0.010                           | 40,000,000        | \$0.030                           | 258,823,452       |
| Exercised during the period | -                                 | -                 | -                                 | -                 |
| Lapsed during the period    | -                                 | -                 | -                                 | -                 |
| Closing balance             | \$0.030                           | 502,387,159       | \$0.030                           | 462,387,159       |
| Vested and exercisable      | \$0.030                           | 462,387,159       | \$0.030                           | 462,387,159       |

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2024**

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

|  | Grant date | Expiry date | Exercise price | 30 June 2024<br>Number of options | 31 December 2023<br>Number of options |
|--|------------|-------------|----------------|-----------------------------------|---------------------------------------|
| (i)  | 20-Oct-21  | 20-Oct-24   | \$0.030        | 15,224,097                        | 15,224,097                            |
| (ii) <sup>(1)</sup>  | 22-Oct-21  | 20-Oct-24   | \$0.030        | 10,589,620                        | 10,589,620                            |
| (iii) <sup>(1)</sup>   | 02-Nov-21  | 20-Oct-24   | \$0.030        | 43,750,000                        | 43,750,000                            |
| (iv) <sup>(1)</sup>  | 02-Nov-21  | 20-Oct-24   | \$0.030        | 30,000,000                        | 30,000,000                            |
| (v) <sup>(2)</sup>   | 19-Apr-22  | 20-Oct-24   | \$0.030        | 20,000,000                        | 20,000,000                            |
| (vi)   | 10-Jun-22  | 20-Oct-24   | \$0.030        | 59,999,990                        | 59,999,990                            |
| (vii) <sup>(3)</sup>   | 30-Jun-22  | 20-Oct-24   | \$0.030        | 24,000,000                        | 24,000,000                            |
| (viii) <sup>(2)</sup>  | 04-Apr-23  | 20-Oct-24   | \$0.030        | 33,549,352                        | 33,549,352                            |
| (ix) <sup>(2)</sup>  | 28-Apr-23  | 20-Oct-24   | \$0.030        | 31,122,756                        | 31,122,756                            |
| (x) <sup>(4)</sup>   | 22-May-23  | 20-Oct-24   | \$0.030        | 174,151,344                       | 174,151,344                           |
| (xi) <sup>(4)</sup>  | 02-Jun-23  | 20-Oct-24   | \$0.030        | 20,000,000                        | 20,000,000                            |
| (xii) <sup>(5)</sup>   | 27-Jun-24  | -           | \$0.010        | 40,000,000                        | -                                     |
|  |            |             |                | 502,387,159                       | 462,387,159                           |
| Weighted average remaining contractual life of options outstanding at the end of the period: |            |             |                | 0.31 years                        | 1.31 years                            |

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

2 Options issued as part of capital raising costs.

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

4 Options are free attaching options issued in conjunction with the shares issued on 24 March 2023 and 22 May 2023 and do not carry a fair value.

5 Options were granted during the period but remain unissued at 30 June 2024.

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted.

The fair value of services received by advisors couldn't be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted.

The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 30 JUNE 2024

#### 10. SHARE-BASED PAYMENTS (continued)

The model inputs for options granted during the period included:

| Series               | Exercise price | Expiry (years) | Expected volatility <sup>(1)</sup> | Dividend yield | Risk free interest rate <sup>(2)</sup> | Option value | Total fair value |
|----------------------|----------------|----------------|------------------------------------|----------------|--|--------------|------------------|
| (xii) <sup>(3)</sup> | \$0.010        | –              | 129%                               | 0%             | 4.16%                                  | \$0.0029     | 114,911          |

1 The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

2 Risk free rate of securities with comparable terms to maturity.

3 Options were granted during the period but remain unissued at 30 June 2024

The total expense arising from options granted during the half-year as part of capital raising cost was \$114,911.

#### 11. COMMITMENTS

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

##### *Utah project*

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

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

##### *Wyoming Project*

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

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

There have been no changes to commitments as disclosed in the annual report for the year ended 31 December 2023.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2024

### 12. RELATED PARTY TRANSACTIONS

#### Board and Key Management Personnel movement

##### *Mr Simon Williamson*

- On 4 June 2024 the Company appointed Mr Simon Williamson to the Board as Non-Executive Director. Mr Williamson is remunerated in line with the Company's Non-executive remuneration structure.

##### *Mr Matt Hartmann*

- On 16 January 2024 GTI advise that Mr Matt Hartmann has joined GTI in the role of President US Operations, to oversee the Company's technical and commercial activities in the US.
- On 23 February 2024, Mr Hartmann was granted 8,000,000 performance rights, see Note 10 for further details.
- On 27 June 2024 the Company appointed Mr Matt Hartmann to the Board. Mr Hartmann will transition to non-executive duties at or around the time of completion of the planned Lo Herma drill program and will continue to provide technical and commercial guidance to support GTI as it progresses towards a scoping study for the Project.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no other changes to related party transactions as disclosed in the annual report for the year ended 31 December 2023.

### 13. CONTINGENCIES

There have been no changes to the contingent assets or liabilities as disclosed in the annual report for the year ended 31 December 2023.

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

Subsequent to period end:

- Mr Hartmann will transition to non-executive duties at or around the time of completion of the planned Lo Herma drill program and will continue to provide technical and commercial guidance to support GTI as it progresses towards a scoping study for the Project.
- GTI is currently conducting the Entitlement Offer on the basis of 1 new share for every 5 existing shares held on the record date of 5.00pm on 12 August 2024, at an issue price of A\$0.004 per new share to raise up to approximately A\$2.0 million (before costs), together with one free attaching new option for every three new shares subscribed for and issued. Each new option will have an exercise price of \$0.01 and entitle the holder to subscribe for one new share before their expiry four years from their date of issue. The closing date for the entitlement offer is 23 September 2024. This is also the closing for the Placement Option Offer, Broker Offer and Lead Manager Offer.

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2024

### 15. STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### *Basis of preparation*

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2024 has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by GTI Energy Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

#### *Going concern*

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss after tax of \$615,410 (30 June 2023: \$917,119) for the period ended 30 June 2024 and experienced net cash outflows from operating activities of \$511,481 (30 June 2023: \$887,018).

The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern.

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

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

## DIRECTORS' DECLARATION

The Directors of the GTI Energy Ltd declare that:

1. The financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance of the Group for the half-year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



**Bruce Lane**

Executive Director

Perth, Western Australia

11 September 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of GTI Energy Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of GTI Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Material uncertainty relating to going concern

We draw attention to Note 15 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



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

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**

A handwritten signature in black ink that reads 'J Prue'. Above the signature, the letters 'BDO' are handwritten in a simple, blocky font.

**Jarrad Prue**

**Director**

Perth, 11 September 2024